

## Political Influence, Tax Strategy, and Managerial Opportunism in Financial Reporting

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### ABSTRACT

This study aims to examine the moderating role of Political Connection in strengthening the relationship between Opportunistic Financial Reporting and Tax Minimization Strategies. The research applies a quantitative approach using secondary data sourced from company financial statements. The population consists of firms in the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. A purposive sampling method with five specific criteria was used, resulting in a sample of 58 firms or 174 firm-year observations. The results indicate that Political Connection significantly moderates the relationship between Opportunistic Financial Reporting and Tax Minimization Strategies. This suggests that political ties enhance the effect of opportunistic reporting on a firm's tendency to adopt tax-minimizing behavior when avoiding taxes. Control variables, namely Firm Size and Profitability, also show a positive and significant influence on tax minimization, while Leverage is found to be insignificant. These findings contribute to the accounting and tax literature by highlighting the relevance of both internal corporate characteristics and external institutional influences—particularly political affiliations—in shaping strategic decisions related to tax burden management.

**KEYWORDS** - Opportunistic Financial Reporting, Political Connections, Tax Minimization Strategies

### 1. INTRODUCTION

Tax avoidance is a widely applied strategy by taxpayers to reduce the amount of tax payable to the government by utilizing gaps or weaknesses in existing tax regulations while remaining within the legal framework. This approach is considered part of broader tax minimizing strategies often adopted by corporations to achieve fiscal efficiency and maintain both liquidity and profitability. Hanlon and Heitzman (2010) explain that tax avoidance consists of a range of activities that vary from lawful tax compliance to aggressive practices that, although not explicitly in violation of the law, contradict the underlying intent of tax legislation. However, certain entities cross the boundary of legality by engaging in unlawful practices aimed at eliminating their tax obligations entirely, commonly referred to as tax evasion. This includes actions such as failing to report part or all of their income and claiming fictitious expenses or deductions that are not permitted under prevailing tax law. Slemrod (2007) highlights that the key distinction between tax avoidance and tax evasion lies in their legality, where tax evasion clearly violates statutory rules and may result in criminal penalties. Despite this, both behaviors are driven by the same objective, which is to reduce the overall tax burden, suggesting that tax minimizing strategies exist across a continuum that ranges from legitimate methods to those involving legal and ethical risks.

The World Bank stated in its latest report that one out of every four companies in Indonesia is involved in tax avoidance practices. This condition reflects the low level of tax revenue collection in Indonesia, which can be attributed to weak compliance, particularly related to tax avoidance commonly undertaken by formal business entities. As noted in the Indonesia Economic Prospects December 2024 edition, tax avoidance tends to occur more frequently in companies that do not engage in exporting activities, companies that perceive tax administration as an excessive burden, and companies that operate in highly competitive informal sectors (World Bank, 2024).

Political connections are assumed to influence and intensify the relationship between opportunistic financial reporting and tax minimization strategies, due to the informational advantages and regulatory leniency that may arise from such affiliations. Companies with political ties through boards of commissioners or directors who currently or previously served in government institutions may receive less stringent scrutiny from tax authorities. This creates a more favorable environment for management to exercise discretionary reporting practices aimed at

reducing tax obligations. Politically connected firms are more likely to engage in tax aggressive behavior because they can shield themselves from enforcement risks (Kim and Zhang, 2016). As such, the presence of political connections not only affects tax policy outcomes but also strengthens the impact of opportunistic reporting on the adoption of tax minimizing behavior.

## 2. LITERATURE REVIEW

### 2.1. Agency Theory

The company is regarded as the most efficient form of economic contract which was initially managed and owned directly by individuals or families. However as the company evolves into a large scale entity professionalism in management becomes imperative thereby resulting in a separation between ownership and managerial control (Godfrey et al 2010). Jensen and Meckling (1976) assert that agency theory elucidates the relationship between the principal as the owner and the agent as the manager in which the agent is granted authority to make decisions on behalf of the principal. This theory emphasizes the contractual dimension of the relationship in which the principal delegates authority to the agent to conduct business activities in their name (Kimsen et al 2018). Shareholders as the principal naturally expect a maximal return on their investment thereby obliging management to exhibit optimal performance in generating high profits. Nevertheless the higher the profit earned the greater the tax burden that must be borne thus prompting many firms to reduce their tax liabilities by implementing tax avoidance strategies. Wardani and Khoiriyah (2018) highlight that the association between agency theory and tax avoidance behavior has the potential to give rise to conflicts of interest which may disadvantage various stakeholders especially when management fails to act ethically and accountably. In this context differing objectives between owners and managers become a source of conflict that may trigger noncompliance with tax obligations as management tends to prioritize personal interests such as bonuses or incentives over adherence to fiscal regulations. Therefore agency theory constitutes a pertinent framework for explaining why tax avoidance may occur particularly within corporate structures that separate ownership from control.

### 2.2. Opportunistic Financial Reporting and Tax Minimization Strategies

Opportunistic financial reporting is frequently associated with managerial efforts to strategically manage financial statements in order to achieve specific objectives including tax minimization. This practice often manifests in the form of income smoothing the timing of revenue recognition and manipulation of expenses intended to reduce the amount of tax payable. According to Thalita et al (2022) the greater the extent of earnings manipulation carried out by a firm the more substantial the level of tax avoidance pursued. When reported earnings are high firms tend to engage in earnings management by reducing reported income so that the resulting tax burden is lower. Earnings management is defined as a managerial action within the scope of opportunistic financial reporting in which accounting policies are deliberately selected to serve particular managerial goals (Amidu *et al*, 2019; Yorke *et al*, 2016). One form of tax avoidance by management may involve adjusting reported income through the strategic use of accounting options that lower the firm's taxable profit (Solikhah *et al*, 2019). Empirical studies by Maitriyadewi and Noviri (2020), Falbo and Firmansyah (2021), and Thalita *et al* (2022) suggest that earnings management has a negative effect on tax avoidance. This implies that the higher a company's performance in generating profits the less likely it is to engage in tax avoidance. Dewi and Ulupui (2014) assert that one underlying motive for earnings management is tax avoidance. Therefore, management is inclined to exploit gaps in accounting standards and tax regulations to select accounting methods that can lower the tax burden. However, research conducted by Solikhah *et al* (2019) and Rahmadani *et al* (2020) indicates that earnings management does not influence tax avoidance. This implies that the scale of earnings management implemented by managers does not significantly affect the degree of tax avoidance within the firm. Consequently, earnings management cannot be regarded as a determining factor in explaining the variation in corporate tax avoidance and such practices may not substantially contribute to the firm's tax minimization objectives (Rahmadani *et al*, 2020). Based on the foregoing discussion the first hypothesis of this study is formulated as follows:

*H<sub>1</sub>: Opportunistic Financial Reporting affects Tax Minimization Strategies*

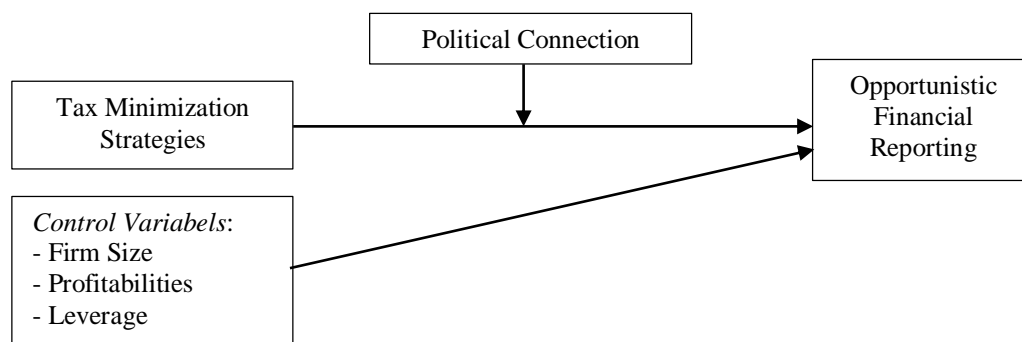
### 2.3. Opportunistic Financial Reporting on Tax Minimization Strategies with Political Connection as a Moderator

According to Thalita *et al* (2022) if the profit obtained is high then the company tends to conduct earnings management by minimizing the reported income so that the tax burden becomes low. The greater the earnings management conducted by the company the greater the tax avoidance that is carried out. Scott (2015) states that earnings management is an action by managers in selecting accounting policies to achieve certain objectives. The influence of opportunistic financial reporting on tax minimization strategies is not always direct and consistent but may be strengthened by the presence of political connection attached to the entity. Political connection is defined as a formal or informal relationship between the company if at least one major shareholder or one of the

executives is a member of parliament a minister or has a close relationship with a political figure or party. This causes the company to be able to conduct political lobbying with the tax authority if the monitored company is facing a tax audit or tax court proceedings (Antonius and Tampubolon, 2019) and may create regulatory forbearance or leniency in fiscal oversight. As explained by Kim and Zhang (2016) companies that have political connections are more likely to receive tolerance in tax supervision which allows them more flexibility in conducting accounting maneuvers for tax efficiency purposes. In this context opportunistic financial reporting becomes a strategic tool to optimize the tax burden with informal protection from political influence as a shield against sanctions or audits. This is reinforced by Faccio (2006) who mentions that companies with political connections enjoy lower taxes. Based on research conducted by Thalita et al (2022) and Ubaidillah (2022) it is stated that political connection strengthens the effect of earnings management on tax avoidance. With the existence of political connection, the practice of earnings management can facilitate companies in carrying out tax avoidance (Ubaidillah, 2022). Faccio (2006) states that politically connected companies have a greater possibility of taking advantage of weaknesses in tax regulations because they feel they have privileged access to fiscal policymakers. This makes the effect of opportunistic financial reporting on tax minimization strategies more significant in entities connected to political power because they feel they possess informal immunity over their aggressive practices. Thus, political connection serves as a contextual factor that strengthens the relationship between opportunistic financial reporting and tax minimization strategies. Within this framework the second hypothesis that can be developed is that political connection strengthens the positive relationship between opportunistic financial reporting and tax minimization strategies because it provides legitimacy and a sense of security for management in conducting aggressive yet concealed tax maneuvers. A different result is stated by Rahmadani *et al* (2020) who argue that political connection does not strengthen the effect of earnings management on tax avoidance. This means that political connection has no influence in either strengthening or weakening the relationship between earnings management and tax avoidance (Rahmadani *et al*, 2020). Based on the aforementioned studies the second hypothesis is as follows:

***H<sub>2</sub>: Political connection strengthens the influence of Opportunistic Financial Reporting on Tax Minimization Strategies***

Based on the theoretical framework, the research model is illustrated as follows:



**Figure 2.1. Research Model**

### 3. RESEARCH METHODOLOGY

During the research period from 2020 to 2022, a total of 58 companies operating in the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange (IDX) were selected as the research ample.

The sample was determined using a purposive sampling method. The detailed sample selection procedures are presented in Table 3.1 as follows:

**Table 3.1. Sample Selection Procedure**

No	Description	Total
1	Companies in the consumer non-cyclicals and consumer cyclicals sectors that were consecutively listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period.	191
2	Companies in the consumer non-cyclicals and consumer cyclicals sectors that did not consistently publish annual financial statements ending on December 31.	(15)
3	Companies in the consumer non-cyclicals and consumer cyclicals sectors that did not use the Indonesian rupiah as the reporting currency in their financial statements.	(13)
4	Companies in the consumer non-cyclicals and consumer cyclicals sectors that did not report both pre-tax profit and post-tax profit.	(100)
5	Companies in the consumer non-cyclicals and consumer cyclicals sectors that did not have a ETR with a value between greater than 0 and less than 1 during the 2020–2022 period.	(5)
The total number of observations used in the study		58
Research Period		3 Years
Total Sample		174

Opportunistic Financial Reporting is measured using the earnings management proxy based on the Modified Jones Model (Dechow et al 1995). Meanwhile, Tax Minimization Strategies are measured using the Effective Tax Rate (ETR), which is the ratio of Tax Expense to Pre-tax Income (Anggraeni and Palupi 2023). Companies are considered to have political connections when members of the board of commissioners or board of directors are currently holding or have previously held positions within the government or military institutions, including high ranking military officers (Palupi and Aurelia 2022). This classification is based on Indonesia's two tier board system, which distinguishes between supervisory and executive roles in corporate governance structures. The political connection variable is operationalized using a dummy variable, where a value of 1 is assigned to companies with political affiliations and 0 to those without such connections. The control variables in this study include Firm Size, measured by the natural logarithm of total assets, Leverage measured by the Debt to Equity Ratio (DER), and Profitability measured by the Return on Assets (ROA). The statistical formulation of the multiple regression model used in this study is as follows:

$$ETR = \alpha + \beta_1 OTR + \beta_2 POLCON + \beta_3 OTR * POLCON + \beta_4 SIZE + \beta_5 ROA + \beta_6 LEV + \varepsilon$$

Description:

ETR	= Effective Tax Rate
$\alpha$	= Constant
$\beta_1 - \beta_6$	= Regression coefficient
OTR	= Opportunistic Financial Reporting
POLCON	= Political Connection
SIZE	= Firm Size
ROA	= Profitability
LEV	= Leverage
$\varepsilon$	= Error

#### 4. DISCUSSION

Based on the results of data analysis, the descriptive statistics of each variable are presented as follows:

**Table 4.1. Descriptive Statistic**

	N	Minimum	Maximum	Mean	Std. Deviation
TAX	174	0.00379	0.89345	0.2383361	0.10117843
OFR	174	-0.21959	0.23615	-0.0004807	0.06691097
PC	174	0	1	0,4278932	0,495837
OFR*PC	174	-0.19374694	0.24573824	-0.00113424	0.047921

SIZE	174	26.29828	32.8234729	29.36702734	1.492050
ROA	174	0.000644	0.34885984	0.0818231	0.0643439
LEV	174	0.089783	7.94070324	0.9745330	0.9951453

Source: Processed data

ETR=Effective Tax Rate; OTR = Opportunistic Financial Reporting; POLCON=Political Connection; SIZE=Firm Size; ROA=Profitability; LEV = Leverage

This study employs panel data analyzed using E-Views software with a fixed effect model approach. Based on the results of data processing, the study yields the following findings:

**Table 4.2 Hypothesis Result**

	<b>B</b>	<b>Std. Error</b>	<b>Beta</b>	<b>t</b>	<b>Sig</b>
Constant	0.7824	0.1834		4.2642	0.0000
OFR	-0.2534	0.1489	-0.1078	-2.8647	0.0485**
PC	0.3464	0.0364	0.1834	2.5675	0.0122***
OFR*PC	-0.4244	0.0084	-0.1638	-2.1795	0.0318**
SIZE	-0.0345	0.0063	-0.1785	-2.8365	0.0248**
ROA	-0.6573	0.1134	-0.2739	-3.8764	0.0000***
LEV	0.14854	0.0078	0.1635	0.7865	0.5792

Source: Processed data

ETR=Effective Tax Rate; OTR = Opportunistic Financial Reporting; POLCON=Political Connection; SIZE=Firm Size; ROA=Profitability; LEV = Leverage

Based on the statistical analysis results in Table 4.2, Opportunistic Financial Reporting has a significant negative effect on ETR, which means it has a positive effect on Tax Minimization Strategies ( $\alpha = 5$  percent). This indicates that the higher the level of opportunistic financial reporting, the greater the company's tendency to engage in tax minimization strategies. Political Connection is proven to have a significant positive effect on ETR, which means it has a negative effect on Tax Minimization Strategies. In other words, this indicates that companies with stronger political ties tend to reduce their implementation of strategies to lower the tax burden payable.

The interaction test between Opportunistic Financial Reporting and political connection shows that the Political Connection variable significantly and negatively moderates the relationship between Opportunistic Financial Reporting and Tax Minimization Strategies. This means that the presence of political connection strengthens the effect of opportunistic financial reporting on tax avoidance strategies, where companies affiliated with political institutions tend to feel more secure and flexible in utilizing financial reporting discretion for tax efficiency purposes. This finding supports the notion that political connection may serve as a catalyst that amplifies the negative effect of opportunistic reporting practices on corporate tax compliance.

From the perspective of agency theory, the relationship between the principal (shareholder) and the agent (management) is prone to conflicts of interest arising from information asymmetry, namely when management has more extensive and in-depth access to information than the owner. This condition gives managers the opportunity to make decisions that are not fully aligned with shareholder interests, such as engaging in opportunistic financial reporting to adjust earnings performance for personal or organizational goals (Jensen and Meckling 1976). Opportunistic financial reporting becomes a strategic means to carry out tax minimization, namely through practices such as manipulating the timing of revenue recognition, excessive provisioning, or selecting certain accounting methods to reduce taxable income.

When a company has political connections, information asymmetry becomes even more complex. Access to power through formal or informal relationships with government officials provides managers with informational advantages not only over principals but also over regulators and tax authorities. Kim and Zhang (2016) state that firms with political connections tend to engage in more aggressive tax avoidance due to their ability to shield themselves from regulatory scrutiny. With such informal protection, companies feel safer to engage in opportunistic financial reporting as an effort to aggressively reduce tax burdens, since the risk of sanctions or audits is relatively lower. This condition reinforces the effect of Opportunistic Financial Reporting on tax minimization strategies.



Furthermore, political connections also weaken the monitoring function of the principal over the agent. Faccio (2006) emphasizes that companies with political ties tend to enjoy preferential treatment such as access to low cost financing, government contracts, and legal leniency, which ultimately may be utilized by management to pursue opportunistic fiscal policies with minimal risk. Thus, political connection not only expands managerial room to engage in opportunistic financial reporting, but also strengthens the effectiveness of such strategies in supporting tax minimization objectives. It can therefore be concluded that political connection reinforces the relationship between opportunistic financial reporting and tax minimization strategies, as it systematically increases the intensity and security of such practices under weak governance structures caused by information asymmetry.

Large companies tend to have more adequate resources, access to professional tax advisors, and the ability to exploit gaps in tax regulations more strategically. In addition, large firms are also more operationally and financially complex, thereby possessing greater discretionary space in preparing financial reports and concealing tax avoidance activities through earnings management techniques. Therefore, large companies tend to have lower ETR, while also showing greater potential in engaging in opportunistic reporting. This suggests that large firms are generally more aggressive in tax avoidance due to their capacity to exploit regulatory loopholes (Lanis and Richardson 2012).

Companies with high levels of profitability have stronger incentives to reduce their tax burdens in order to maintain their net income levels. Management is motivated to manage financial reports to make taxable income appear lower, one of which is through accounting engineering or manipulation of revenues and expenses. This strategy not only leads to tax avoidance, but also reflects opportunistic reporting practices. High profitability provides stronger motivation for managers to avoid taxes through opportunistic means (Badertscher and Rego 2013).

## 5. CONCLUSION

Based on the results of the conducted research, it can be concluded that Opportunistic Financial Reporting has a significant effect on Tax Minimization Strategies, indicating that the higher the tendency of management to engage in opportunistic financial reporting, the greater the potential for the company to implement tax avoidance strategies. Political Connection also acts as a moderating variable that significantly strengthens the relationship between Opportunistic Financial Reporting and Tax Minimization Strategies. This means that the existence of political ties not only directly influences corporate tax decisions but also amplifies the impact of opportunistic financial reporting on the company's tax strategies. Firm size and profitability have a positive and significant effect on Tax Minimization Strategies, suggesting that larger and more profitable companies tend to be more proactive in strategically managing their tax burden. Conversely, leverage does not show a significant effect on tax minimization strategies, indicating that a company's debt level is not a primary factor driving tax avoidance practices within the scope of this study. Overall, these findings reinforce the understanding that internal corporate factors, such as financial characteristics and reporting behavior, as well as external influences, particularly political power, play a crucial role in shaping corporate tax avoidance behavior.

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