



Research Article

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Tax Planning in Companies in the Commercial Sector: A Literature Review

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Abstract

The objective of this literature review article was to determine the general guidelines for planning in companies in the commercial sector, as well as identify the aspects of developing tax planning and finally the benefits of this action. The methodology used to carry out the study consisted of the search and synthesis of scientific articles collected from the most reliable databases, such as SCOPUS, Web of Science, ProQuest, EbscoHost, and Science Direct, among others. As a result, it was found that the factor that motivates organizations to implement tax planning as a tool is the optimization of fiscal resources. In addition, due to the constant modifications in legislation in recent years, it has had and will continue to have a significant impact. Finally, it is concluded that to achieve an adequate development of tax planning in companies, it is essential that those who carry it out have a business vision and, above all, deep knowledge about the structure and operation of the company, in addition to having a professional specialized in tax matters.

Keywords: tax planning, tax obligations, optimization, strategies, tool

1. Introduction

The constant updating of tax regulations by SUNAT is one of the new challenges faced by Peruvian companies today. This regulatory and collecting entity aims to reduce bad practices in the tax field, which implies that taxpayers should keep control of their obligations with the state.

In the international context, for companies to operate effectively, they are required to adjust their business activities to strict compliance with the tax laws of each country. Likewise, Chyz et al. (2021) consider that companies that hire auditors to receive advice exclusively for tax planning are more effective planners than those that do not have this professional service. However, most companies that have just started their activities fall into this terrible trap.

In Ecuador, a study was conducted related to the tax legislation of that country, in which the organizations involved, in their desire to reduce the tax burden, decided to have great advisors specialized in tax matters carry out the respective planning and thus be able to obtain the maximum profit for their shareholders (Carpio, 2019). This means that to have control of the company in the tax area not only implies the application of fiscal strategies but also implies that these strategies must be applied by professionals specialized in the subject.

According to the National Institute of Statistics and Informatics (INEI, from the Spanish initials), the Commerce sector increased 2.72% in January 2020, in contrast with the same month of the previous year, as a consequence of the dynamism of commerce in general and the automotive trade. However, in this sector, it is common to have inconsistencies in the tax area, which is why it is necessary for businessmen to be concerned about having a specialist in charge of developing strategies to improve the tax area.

It is important to highlight that a lack of tax planning is detrimental to companies and especially to the state. The main reason for this problem lies in the fact that a large part of the tax collection is used to carry out more work for the benefit of the population, so if the organizations fail to comply with their tax obligations, the collection is affected.

In addition, Olayiwola and Okoro (2021) argue that companies should establish a solid mechanism to monitor, control, and balance activities. One of them could be the application of tax planning, where strategies are proposed to be adopted by those in charge of the tax area in each company.

On the other hand, Camayo (2019) points out that as regulatory changes occur, their treatment becomes more complex in terms of understanding and analysis. In other words, while the regulations are constantly changing, it is more complicated to understand and apply them, so it is important that businessmen take the responsibility to implement strategies that contribute to their understanding and compliance with their tax obligations.

In view of the aforementioned problems, the following questions arise: What guidelines are taken into account for tax planning in commercial-sector companies? What aspects should be taken into account for tax planning in commercial-sector companies? What are the benefits of tax planning for commercial-sector companies?

This research is socially justified because commercial activities contribute to economic growth, and therefore it is important that these companies have correct management of the tax area. It is also justified in a practical way because it provides the general guidelines that must be taken into account to incorporate this tool in the organizations of the commercial sector. In addition, the theoretical contribution is that it allows us to know how the variables work in this sector, which often lacks information and therefore can be taken as background information. Finally, it is methodologically useful because, in the future, it could serve as a contribution to new research.

The general objective of this study is to determine general guidelines for tax planning in companies in the commercial sector through a literature review, and the specific objectives are to identify important aspects for developing tax planning in companies in the commercial sector, to describe the benefits of tax planning in companies in the commercial sector, and to describe the benefits of tax planning in companies in the commercial sector.

2. Methodology

Documentary analysis with a bibliographic approach was used throughout the research. The purpose of this study, called "Article of Scientific Literature Review," was to carry out an exhaustive

bibliographic search that allowed the synthesis and analysis of previously published data on the investigated subject. The evidence consisted of a wide range of scientific articles that have broadened our understanding of this problem.

Databases containing journals indexed with an impact factor, such as SCOPUS, Web of Science, ProQuest, EbscoHost, Science Direct, and other accredited databases, were used in this research. Keywords with their respective Boolean operators, highlighting "tax" and "planning", were used to perform an exhaustive analysis of all available resources, which yielded a variety of articles written in both Spanish and English.

In Scopus, scientific articles were obtained through keyword filtering, and as a result, 8,175 research studies were found. Subsequently, the search was limited to publications in scientific journals from the last 5 years, and 1,615 results were obtained. However, after reviewing the content of these, those not directly related to the topic were discriminated against, and eight articles were obtained.

On the other hand, in the first search on EbscoHost, 37,965 articles were found. Then the search was limited to the last 4 years and the area of fiscal planning, resulting in 346 articles. However, 15 of them were selected as being related to our object of study.

Besides, a general search was carried out in Science Direct, and 157,504 documents were found, of which 1,616 were selected because they complied with the characteristics of being publications of the last 4 years and that they were articles. At the end of the search, only eight of these articles were related to our research topic.

Finally, access was gained to the ProQuest database, where a search was carried out with keywords in scientific journals and 192,655 results were obtained. Then the filter was used to limit the articles from the last 5 years in both English and Spanish, resulting in 80 documents, of which 7 were taken to be used in this research.

The criteria adopted for the selection of the information are presented below:

- Research from scientific journals indexed in SCOPUS and the Web of Science
- The date of publication of the article should be within the last 5 years; in this case, it should not be earlier than 2018, since we looked for research that fits the current context.
- Articles related to planning, taxation, taxes, and commercial enterprises, among others, are related to the subject.
- The languages of the selected articles are Spanish, and most of them are English.

On the other hand, the following exclusion criteria are considered:

- Articles that did not include tax planning were excluded.
- Articles older than 5 years.
- Articles that were not related to the research topic.
- Articles other than in Spanish and English.

A synthesis was made of the different databases that were consulted and included in the study, showing the number of files found that are related to the topic mentioned and that meet the aforementioned inclusion criteria (Tables N° 01 and N° 02).

Titles, abstracts, and results of 8,475 scientific articles related to tax planning were analyzed. Of these, 50 articles were selected, which constitute 58.99% of all the information found. Throughout the observation of the 50 selected articles, significant aspects of the results, discussions, and conclusions of each research project were recognized.

A total of 8,475 articles related to the inquiry were evaluated and examined. They were obtained through the different sources mentioned above. After making the selection filter and having it interpreted, 50 articles were chosen that contributed to resolving the questions raised as well as the objectives. It should be noted that these documents meet the proposed inclusion criteria: 8 of them were obtained from Scopus, 4 from Web of Science, 1 from Dialnet, 15 from EbscoHost, 8 from Science Direct, 7 from ProQuest, and 7 from Google Scholar. (Figure 1).

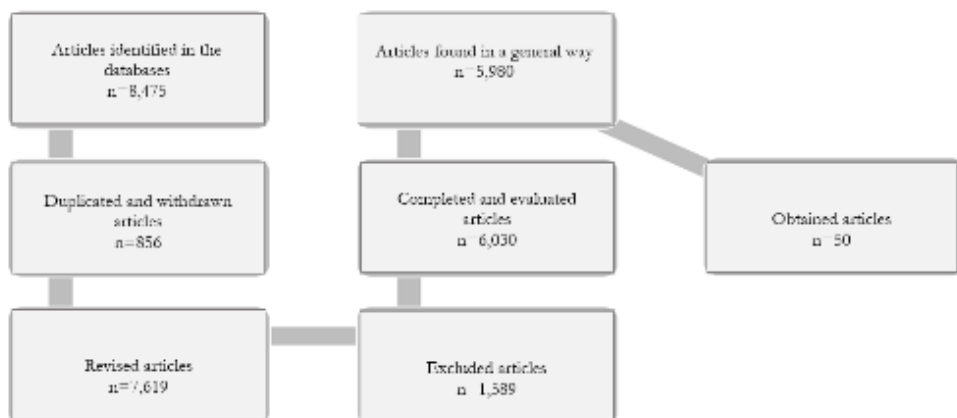


Figure 1. Search flow diagram

Source: Our own elaboration

3. Results

Figure 2 shows a diagram showing the number of articles per year. It can be seen that the highest number of articles was found in 2019, with 17, followed by 2021 and 2020, with 12 and 11, respectively. In addition, for the year 2022, 1 article was found, and finally, in 2018, 9 publications related to the research topic were found.

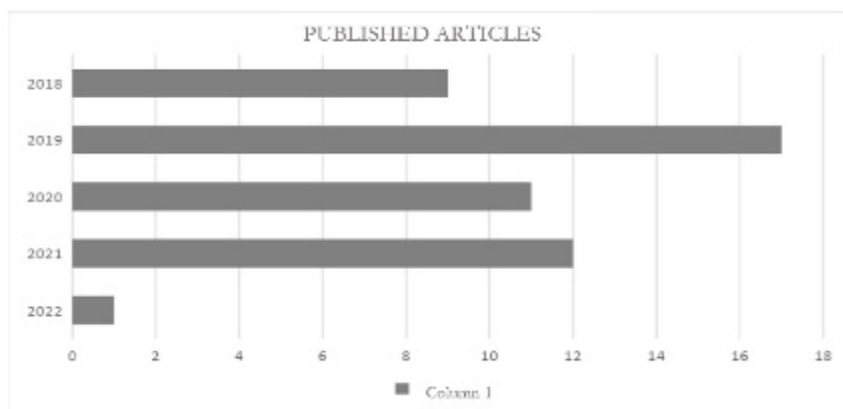


Figure 2. Articles published per year.

Source: Our own elaboration

Selection procedure of articles from Scopus, Web of Science, Dialnet, EbscoHost, Science Direct, ProQuest and Google Scholar databases (considered only from 2020 - 2022).

Table 1:

Title	Author	Year	Source	Contribution
Effective Tax Planning	Schwab, Casey M Stomberg, Bridget Williams, Brian M.	2022	Scopus	Development of a tax planning measure that is theoretically aligned with the Scholes-Wolfson paradigm and captures the efficiency with which firms maximize after-tax returns given their investment and financial operating decisions.
Tax Planning and Firm Value: The Case of Companies with Different State Ownership in Vietnam	Le, Vinh Hoang Vu, Thu Anh Thi Nguyen, Minh Hoang	2022	Scopus	The effective tax rate to represent tax planning negatively affects the value of the company, and this relationship has a significant difference between companies with state-owned shares and companies without state-owned shares.
The association between auditor provided tax planning and tax compliance services and tax avoidance and tax risk	Chyz, James A Gal-Or, Ronen Naiker, Vic Sharma, Divesh S.	2021	Scopus	Companies that pay their auditors to provide tax planning and advice are more effective at tax planning than companies that do not hire their auditors.
The effect of employee satisfaction on effective corporate tax planning: Evidence from Glassdoor	Li, John	2022	Scopus	Human capital plays an important role in the corporate fiscal planning process, and, therefore, a company's ability to attract, retain, and motivate talented employees is a potential determinant of fiscal planning outcomes.
The Impact of Forecast Errors on Fiscal Planning and Debt Accumulation	Ademer, Martin Boysen Hogrefe, Jens	2022	Scopus	Forecast errors at various horizons translate significantly into the final budget balance, indicating that spending plans are only marginally adjusted when revenue forecasts are revised.
Internal Information Quality and State Tax Planning	Lapante, Stacie Kelley Lynch, Daniel P. Vernon, Mary E.	2021	Scopus	We find that the quality of internal information facilitates tax planning and is more important when companies face more restrictive conditions.
Tax planning measures - a study of awareness and satisfaction level of salaried assesses of amritsar district in Punjab	Sharma, Poonam Sharma, Suruchi	2021	Scopus	It was possible to assess the level of satisfaction and level of awareness of the employees of Amritsar district in Punjab regarding different tax planning measures adopted by them.
The Effect of Tax Planning on Firm Value: A Case Study in Vietnam	Vu, Thu Anh Thi Le, Vinh Hoang	2021	Scopus	From the perspective of the main conflict, the government must improve the institutional environment to prevent companies from violating the rules, especially accounting standards and principles.
Deleveraging policy, leverage management, and firms' aggressive tax planning	Ziye He Jianxin Tang	2021	Web Of Science	We find that the effect of policies on the fiscal planning of over-indebted firms is more negative when they have more leveraged management. These results are stronger when tax enforcement is less strict.
The relationship between tax uncertainty and trade credit: firm-level evidence from the United States	Mehmet Serkan Tosun Serhat Yildiz	2022	Web Of Science	The findings highlight a new channel through which tax planning policies affect corporate decisions and show that the firm's tax planning policies are important determinants of its use of trade credit and inventory investment.
The effects of transfer pricing regulations on multinational income shifting	Ji Seon Yoo	2020	Web Of Science	The findings demonstrate that large multinational corporations typically engage in aggressive income shifting activities because they are able to take advantage of sophisticated financial planning by using legal tax loopholes.
Tax factors affecting FDI allocation in the EU post-socialist states	Jan Pavel Jana Tepperová Marketa Ařtlová	2020	Web Of Science	The results confirm that investors in EU countries strive to take advantage of both tax rate differences and aggressive fiscal planning strategies.
Planeamiento tributario para evitar contingencias tributarias	Betty Quispe Erique, Carmen Elvira Rosas Prado, Eveling Sussety Balcazar Paiva	2021	Dialnet	One of the results shows us that there is no tax plan in the company, and for these reasons, tax omissions are made to the point of having committed a fault on two occasions in reference to an infraction with the IGV and Income.
Tax Planning in a Gig Economy: Take Important Steps to Limit Your Overall Liability.	Coddington, Lan	2021	Ebsco Host	It mentions the impact on the economy of entrepreneurs in the U.S. and tax considerations in the midst of the pandemic, which include the self-employment tax deduction.
FIVE TAX PLANNING STRATEGIES	Minority Business Entrepreneur	2022	Ebsco Host	Proactive tax planning strategies to reduce taxes by 2021 that have a major impact on tax liabilities are proposed through five tax planning tips.
Tax planning is worth 5 times tax prep	Hood, Daniel	2021	Ebsco Host	A survey by Intuit Accountants indicates that tax-related planning and advisory services provide much more than compliance services.
Perfect Storm: COVID-19 and 2020 Election—Unexpected Windfall for E&G Tax Planning	Rosenthal, Chris Broxterman, Brian	2020	Ebsco Host	COVID-19 represents a new challenge for our country and the world. Despite the sobering forecast, the current economic storm represents a unique opportunity for estate and gift tax planning in an environment with low present values and fleeting fiscal policy.
Better Management Enables Better Tax Planning Too	Belsie, Laurent	2021	Ebsco Host	Better management leads to higher profits, but among multinational manufacturers, this is mainly true for their operations in low-tax countries. In high-tax countries, better management is often associated with lower profits. The reason, according to a new study, appears to be profit shifting.
Tax planning in uncertain times: 4 focus areas	Friedlander, Joel Perna, Jessica	2021	Ebsco Host	The realization of short-term and long-term gains and losses allows one to decide when to sell an asset in order to recognize taxable gains and losses.
Life Planning: Documents Clients Need for Effective Estate Transfer & Tax Planning.	Allmon, Michael B. Jones, Megan Lisa Dibernardo, Michael	2021	Ebsco Host	The article deals with long-term tax planning, which encompasses the fact that estate and tax planning are challenging concepts. Topics include life planning and the application of parameters to protect estates and families in the future.
Year-end Tax Planning: Taking Steps Now Can Help Reduce Your Tax Bite Later.	Houghton, Kristina Drzal	2021	Ebsco Host	The article deals with long-term tax planning, which encompasses the fact that estate and tax planning are challenging concepts. Topics include tax planning and the application of parameters to protect estates and families in the future.
Taxing Situation	Houghton, Kristina Drzal	2022	Ebsco Host	It provides strategies for reducing the annual corporate and individual employee internal revenue tax in Massachusetts. Components of tax planning; a summary of the new tax rules for 2002; and information on fiscal changes.
Taxing Matters - Tax Planning in 2022: New Year, New Rules	BridgeTower Media Holding Company, LLC	2022	Ebsco Host	When filing 2021 tax returns in the coming months, corporate and non-corporate taxpayers should begin to make estimated tax payments for their liabilities for the tax planning that has been done.
Aggressive Tax Planning Can Be Costly	Knight, Ray A. Knight, Lee G.	2021	Ebsco Host	Tax planning is part of the lifeblood of vibrant businesses. Testing the limits of legitimate and legal tax provisions can sometimes be a bit complicated.
The Association between Auditor Provided Tax Planning and Tax Compliance Services and Tax Avoidance and Tax Risk.	Chyz, James A. Gal-Or, Ronen Naiker, Vic Sharma, Divesh S	2021	Ebsco Host	This study examines the associations between auditor-provided tax planning and compliance services and tax avoidance and risk.
Organizing a Successful Practice and Considering Tax and Estate Planning	Lawton C. Leung AB, JD, LL.M, KJ Lee MD y Alexander Jin	2022	Science Direct	Steps should be considered to protect your wealth, benefit family, and achieve charitable objectives in a tax-efficient manner, such as acting on tax and estate planning.
Multinational enterprises and corporate tax planning: A review of literature and suggestions for a future research agenda	Maggie Cooper Quyen TK Nguyen	2020	Science Direct	Corporate tax planning by the multinational enterprise, i.e., the ability of the MNE to plan its tax affairs by using a multitude of strategies to legally reduce its tax bills, is a central research question in the literature of international business, public economics, tax, finance, law, and accounting.

Title	Author	Year	Source	Contribution
The effects of analysts' tax expense forecast accuracy on corporate tax avoidance: An international analysis	Ye Ji Lee	2021	Science Direct	The role of analysts as monitors of corporate tax planning has recently been highlighted, but research beyond the U.S. is still uncommon.
The Emergence of the 'Technological Tax Hub': Digitally Oriented Trajectories of Reforms in Tax PlanningHub Jurisdictions	Milogolov, Nikolai,	2020	ProQuest	This article contains an empirical analysis of recent tax developments in five tax planning models in the Netherlands, Cyprus, Malta, Singapore, and Hong Kong, testing their potential for attracting important parts of the value chain (significant person functions, intellectual property, and infrastructure).
Tax planning in Australia's income tax system	Sainsbury, Tristram; Breunig, Robert	2020	ProQuest	A tax system designed to encourage tax planning goes against the basic principles of good tax, equity design, efficiency, and simplicity.
Vliv Agresivního Daňového Plánování Na Inkaso Daně Z Příjmů Právnických Osob	Ječmínek, Jakub; Moravec, Lukáš; Kukulová, Gabriela	2020	ProQuest	In this paper, estimates of tax losses as a result of proposed actions in aggressive tax planning are presented using two different methodological approaches.
The impact of tax planning, deferred tax and leverage towards earning management in consumer goods company listed at Indonesia Stock Exchange	Pratono, Elicia Nindy	2021	Google Académico	Tax planning, deferred tax, and leverage have no simultaneous impact on earnings management in FMCG companies listed on the Indonesia Stock Exchange.
A Literature Review on the Dual Effect of Corporate Tax Planning and Managerial Power on Executive Compensation Structure	Khin Phyo Hlaing Andrea Stapleton	2021	Google Académico	We explore the competing effects of corporate tax planning and managerial power on executive compensation structures. We consider the theoretical foundations and empirical findings related to executive compensation structure and propose new avenues for future research that can deepen our understanding of the factors that influence executive compensation structure.
Estrategias de planeación tributaria para optimizar impuesto de los contribuyentes	Garizabal, Luz E. Barrios, Ibeth P Bernal, Omaira Garizabal, Mildred E.	2020	Google Académico	When establishing tax planning, the current tax regulations must be analyzed in order to generate a structural guideline of legal alternatives so that tax benefits can be taken advantage of and the impact of taxes can be evaluated in advance to improve the cash flow and profitability of investors.
Estrategia de Planificación Tributaria para el Mejoramiento de la Liquidez Monetaria en la CAC San Juan.	Huamán Jiménez Dianita Karina	2020	Google Académico	The implementation of a tax planning strategy has been proposed with the purpose of improving monetary liquidity, and such implementation will be based on what has been established in this research so that it will serve as a guide to achieving the established objectives. Therefore, tax planning will fulfill its function by applying the rules established according to the tax code.
Planeamiento tributario en el área contable de la empresa REPRESENTACIONES NARET S.A.C. - La Molina, 2019	Lizbeth Vega-Quispe Randall Seminario-Unzueta Walter Romero-Coronado	2020	Google Académico	The results show that tax planning in the documentation observed and reviewed predominantly has planning (49%), and 51% has no planning. As for the dimensions with SI: taxes (55%), tax obligations (50%), and tax infractions (42%),
TOTAL	50			

4. Discussion

Companies need constant analysis, especially in the tax area, to know the status and make projections for the future. In this way, different tools are used to help to know the tax reality of the organization. One of the tools commonly used in companies is tax planning since it emerges as a group of strategies that an organization takes, in a predicted manner, with the purpose of achieving the development of its economic operations seeking the maximum benefit at the lowest possible "tax cost" (Erique et al., 2021). In addition, it is a step in determining the organization's goal and strategy for the implementation needed to achieve the organization's intended outcome (Pratono, 2021).

The COVID-19 pandemic has prompted entrepreneurs to execute tax planning due to the constant modifications in the countries' fiscal policy with the purpose of stabilizing the economy (Rosenthal and Broxterman, 2020). Therefore, by having adequate tax planning, companies will report profits and will have the option to use them in different activities; with the implementation of this tool they will avoid future risks and at the same time will reduce their tax burdens. These benefits will be very significant for the enterprises.

According to Garizabal et al. (2020) to originate the development of tax planning, knowledge and adequate compliance with the laws is considered fundamental, taking into account the regulations, since it will verify the timely payment of obligations and above all the maximum use of benefits that can be accessed. According to the author, from a tax point of view, a company can achieve maximum profit by reducing the tax burden or in any case deferring the payment of taxes in a given fiscal year or whatever is included in the tax planning process. In turn, Allmon et al. (2021) mention that the right planning structure maintains independence and control while finding ways to optimize fiscal implications.

Also, in one of the reviewed articles, Ječmínek, Jakub, et al. (2020) argue that the most common reason for carrying out tax planning is the optimization of fiscal resources. In addition, Tosun and Yildiz (2022) state that tax planning directly influences corporate decisions and shows that the policies or strategies adopted are decisive in the development of their activities. And indeed, these

are the factors that motivate organizations to implement this tool.

On the other hand, it is essential to examine tax planning. This is stated by Chyz et al. (2021) who consider that it is important to examine the functioning of this tool and the fulfillment of tax obligations. Since these have unique purposes and are performed by different professionals, they are therefore likely to be related to the tax results in different ways. The possible relationship noted above is affirmed by Sharma and Sharma (2021) who mention that adopting different tax planning measures during a certain period helps to reduce tax payments and therefore allows savings.

Tax planning as such requires strict control, otherwise, the objectives will not be achieved. In this way, Li (2022) states that if tax planning is expected to be effective, information dispersed throughout the company is required, and coordination between business units will lead to a higher quality of information that can support and sustain the documentation and therefore tax planning. This argument is also consistent with the professional literature that emphasizes the importance of integrating the tax function with other business units. The quality of internal information facilitates tax planning and is more important when firms face more restrictive conditions (Laplante et al., 2021).

In general, the consensus in the literature is that tax planning is hampered when there is asymmetry or inconsistency in the information provided by the different business units of the organization since it can lead to a failure to identify opportunities that are embodied in tax planning and poor documentation of relevant tax information. In addition, Le et al. (2022) mention that the government should improve tax policies to prevent companies from violating the rules, especially accounting rules and principles. The aforementioned points are detrimental to companies, as they considerably affect the accumulation of debt with the Tax Administration (Ademmer and Boysen-Hogrefe, 2022).

In this sense, it is also important for companies to use professionals who are experts in the field. This is pointed out in one of the articles used in this study, where it has been found that those organizations that pay their auditors to provide tax planning and advice are more effective when planning their taxes than companies that do not hire their auditors (Chyz et al., 2021). Brown et al. (2019) state that one of the fundamental roles of tax advisors is to function as gatekeepers, and thus have a responsibility to skillfully represent their clients and work with the tax rules in mind. In addition, Vu and Le (2021) argue that, in the long run, firms should focus on deploying the resources and expertise of knowledgeable professionals to produce effective results.

Along the same lines are Ege et al. (2021) who argue that the title rank of the top tax executive is positively associated with tax planning after controlling for treatment effects. By analyzing the different points of view, it is essential that both the information provided and the person in charge of reviewing and analyzing it be appropriate, thus guaranteeing the correct development of tax planning.

On the other hand, Minority Business Entrepreneur (2022), gives 5 tax planning tips, among which the following stand out:

As a first proposal, examine the structure of your business. At this point, the authors mention that the first thing to visualize is how your business is structured because tax planning has a significant impact on how companies structure their business and implement their overall strategy (Cooper and Nguyen, 2019). If the company's structure is clearly understood, it is easier to detect where mistakes are being made and quickly propose solutions that will allow it to continue its activities efficiently.

In addition, in the tax area, it is necessary to have a clear understanding of the tax regimes to which the companies that are considering implementing tax planning are subject. In such a way that the review of the regulations is accurate and, above all, understandable. Likewise, this review should be carried out regularly, since organizations are constantly changing as their operations evolve.

As a second tip, review the tax provisions. In any country, companies must be constantly updated. In the tax area, it is essential to know the regulations, especially when we live in a situation where the laws are constantly updated by the State in its eagerness to improve and benefit taxpayers.

Houghton (2022) notes in his findings that business owners noted a sharp increase in their taxes. However, despite the decrease in their income, they noted an increase in their tax payments. This situation is generally due to misinterpretation and sometimes results in organizations not having correct control of their tax obligations or liabilities.

Finally, accounting control must be in place. The key to tax planning is organization. In the accounting area, the filing of tax returns can often be a stressful process, but if you make sure that your accounting is organized, it will mean relief in terms of tax obligations.

5. Conclusions

It is concluded that in order to achieve an adequate development of tax planning in companies, it is essential that those who carry it out have a business vision and, above all, a deep knowledge of the structure and how the company works. In addition, it is essential to count on a professional specializing in tax matters.

One of the main benefits of having adequate tax planning is the generation of profits and the option of using them in activities that are deemed convenient. In addition, with its execution, the tax risks that may arise during the development of the activities will be avoided, and at the same time, the tax burden will be reduced.

Tax planning is a determining factor in businesses because it helps to achieve maximum profit by reducing the tax burden or, in some cases, by deferring the payment of taxes during a certain fiscal year, or whatever this strategy indicates.

The tax planning procedure needs to be developed in detail, and for this, it is necessary to take into account some elements such as the subject, object, purpose, process, procedure, and instruments. In this way, the main goal of reducing the tax burden will be achieved.

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