

HARVESTING TAX BENEFITS FROM FIXED ASSET REVALUATION IN STATE-OWNED ENTERPRISES

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ABSTRACT

Research Objectives - This study aims to analyze the impact of fixed asset revaluation on tax benefits at PT PLN (Persero) UP3 Makassar Utara.

Method - This research employs a descriptive quantitative method, utilizing financial statement comparisons before and after revaluation, as well as the calculation of the present value of corporate income tax (PPh) and final income tax (PPh Final).

Research Findings - The revaluation of fixed assets resulted in changes to both the asset values and the present value of corporate income tax. Additionally, final income tax was incurred on the revaluation surplus. Overall, the asset revaluation policy generated tax benefits that varied across different asset types and time periods examined.

Theory and Practical Implications - This study provides a deeper understanding for companies regarding the potential optimization of tax benefits through fixed asset revaluation policies. The findings also contribute to the literature on taxation, particularly regarding the accounting and fiscal treatment of fixed assets in Indonesia.

Novelty – This study presents a comprehensive analysis of the tax benefits arising from fixed asset revaluation within the context of a state-owned energy company in Indonesia.

INTRODUCTION

The enhancement of asset value through revaluation represents a critical measure in strengthening a company's financial position amid an increasingly competitive global business environment. In both economic and social domains, the management of fixed assets—including revaluation for taxation purposes—has become a significant concern, particularly following the implementation of various fiscal incentives in the energy and infrastructure sectors. Fixed asset revaluation not only contributes to a more representative presentation of financial statements but also affects the company's tax obligations. PT PLN (Persero), as a state-owned enterprise (SOE) playing a strategic role in electricity provision across Indonesia, has actively undertaken fixed asset revaluation, including at operational units such as UP3 North Makassar, in support of its vision to become a Top 500 Global Company and to reinforce its financial structure.

Previous research, such as that by Alsa (2018), analyzed the fixed asset revaluation at PT PLN (Persero) UP3 North Makassar and found that the revaluation was carried out in accordance with shareholder policies and resulted in an increase in asset value. However, this study did not thoroughly examine the extent to which the revaluation provided tax benefits in the context of changes in taxable income and accumulated depreciation. Another study by Ramadhan (2016) on PT INKA Madiun showed that revaluation increased depreciation expenses and reduced taxable income, yet its focus was more on profit changes without specifically linking the findings to recent tax regulations. International studies, such as Ahmed and Goodwin (2007), revealed that asset

revaluation in developing countries is often used as a strategy to reduce tax liabilities, but this has not been widely discussed in the context of SOEs in the electricity sector.

Furthermore, research by Lin and Peasnell (2000) indicated that decisions to revalue fixed assets are often driven by managerial motives to improve the debt-to-equity ratio and attract investment. However, their study focused on financial motivations and did not specifically address the implications for tax benefits in developing countries. Cotter and Zimmer (1995) also highlighted the importance of the reliability of revaluation in enhancing financial transparency, yet they did not explicitly discuss tax benefits as a primary outcome. Accordingly, there exists a gap in the literature, wherein prior studies have largely concentrated on the motivations behind revaluation but have not comprehensively addressed the aspect of tax benefits in the context of fixed asset revaluation within Indonesian SOEs in the electricity sector.

This study offers novelty by focusing on the analysis of tax benefits resulting from fixed asset revaluation at PT PLN (Persero) UP3 North Makassar. Unlike previous studies that primarily examined the impact of revaluation on changes in asset values or net income, this research specifically evaluates the tax savings derived from increased depreciation expenses post-revaluation. Moreover, this study enriches the literature by linking fixed asset revaluation with Indonesian tax regulations and expanding the empirical evidence from the energy sector, which remains underexplored at the international level.

The objective of this study is to analyze and determine the tax benefits obtained by PT PLN (Persero) UP3 North Makassar through fixed asset revaluation. The study is expected to provide valuable insights for companies, regulators, and academics regarding the importance of fixed asset management in tax burden optimization. However, the study is limited to the scope of the operational unit of PT PLN (Persero) UP3 North Makassar and relies on secondary data derived from financial reports and internal documents. Therefore, caution is advised when generalizing the findings to other PLN units or industrial sectors.

METHOD

This study employs a descriptive quantitative method. Descriptive quantitative research is a methodological approach designed to provide a systematic and factual depiction of the characteristics or phenomena of a population or situation. This method focuses on addressing the "what" rather than the "why" question, aiming to describe the research subject as it exists (Shuttleworth, 2023). In the context of this study, the descriptive quantitative method is used to analyze and present numerical data related to fiscal adjustments, asset revaluation, and tax benefits experienced by PT PLN (Persero) UP3 Makassar Utara during the observed period. This approach is considered appropriate for providing a clear understanding of the magnitude and trends of these variables. Previous studies, such as that of Hanlon and Heitzman (2010), have also frequently employed descriptive quantitative approaches to examine various aspects of corporate taxation, including the impact of tax regulations and policies on financial reporting. The choice of a descriptive quantitative method in this research is based on its ability to present structured and informative data, thereby addressing the research questions concerning fiscal adjustments, asset revaluation, and tax benefits in the company under study.

The data collection techniques used in this study include document analysis and interviews. Document analysis was conducted by collecting secondary data in the form of the company's financial statements, relevant tax regulations (including KEP-220/PJ/2022 and other asset revaluation-related regulations), and other internal corporate documents related to fiscal adjustments and asset revaluation. According to Sugiyono (2017), document analysis is a data collection technique that does not directly involve the research subjects but relies on available documents. In addition, in-depth interviews were conducted with the leadership and employees of PT PLN (Persero) UP3 Makassar Utara involved in financial and tax management. These interviews aimed to obtain primary information and clarifications regarding the process of fiscal adjustment and asset revaluation carried out by the company, as well as their perceptions regarding the impact on tax benefits. Creswell (2014) states that interviews are a qualitative data collection technique useful for gaining an in-depth

understanding of individual perspectives and experiences, which can complement the quantitative data obtained through documentation.

Data analysis was conducted using quantitative methods. Financial reports and tax-related documents were analyzed descriptively and comparatively to identify and measure the magnitude of fiscal adjustments, asset revaluation values, payable Income Tax Article 19, and the resulting tax benefits. The analytical techniques employed include mathematical calculations and data comparisons across periods (2018 and 2021) to observe changes and emerging patterns. Furthermore, the concept of fiscal reconciliation as outlined by Mazidah (2023), which involves matching differences between commercial and fiscal financial reports, served as the basis for analyzing fiscal adjustment data. The calculation of asset revaluation values refers to the formula provided in accounting literature (Perbanas Lecturers, PSAK 16), while the computation of Income Tax Article 19 liabilities and tax benefits is based on applicable tax regulations.

To obtain the revalued asset values and tax benefits, the calculations are based on the following formulations:

Asset Revaluation Value = Book Value of Asset + (Market Value of Asset – Book Value of Asset)

Tax Benefit = Income Tax Before Revaluation – Income Tax After Revaluation

RESULTS AND DISCUSSION

Data Analysis on Fiscal Adjustments to the Income Statement Related to Depreciation of Motor Vehicles and Telecommunication Equipment Based on KEP-220/PJ/2022, Asset Revaluation Results, and Tax Benefits Derived from Asset Revaluation Conducted by PT PLN (Persero) UP3 Makassar Utara

Fiscal Adjustments on Fixed Assets. Fiscal adjustments were carried out to accurately calculate the fiscal profit, which serves as the basis for determining the corporate income tax (PPh), in accordance with prevailing tax regulations. Moreover, fiscal adjustments aim to minimize miscalculations that may arise due to discrepancies between commercial financial reporting and fiscal provisions. By implementing fiscal adjustments, the entity not only ensures compliance with tax laws but also avoids potential penalties resulting from non-compliance. Additionally, it enables the entity to present an accurate fiscal financial report, which is attached to the Annual Corporate Income Tax Return (SPT), thereby enhancing tax transparency and accountability.

Asset Valuation Prior to Revaluation. Before the revaluation, the asset values of PT PLN (Persero) UP3 Makassar Utara for the 2018 period are presented below:

Table 1 Asset Values for the 2018 Period Before Revaluation

Account Number	Asset Name	Asset Value	Depreciation
1101100200	Building & Site Equipment	18,735,733,449	918,815,150
1101100500	Installation & Machinery	7,666,904,960	551,975,455
1101101600	Telecommunication Equipment	19,429,674	698,465
1101101800	Motor Vehicles	4,314,721,551	504,914,225

Source: PT PLN (Persero) UP3 Makassar Utara, processed data, (2025)

Fiscal Adjustment Calculation for 2018 and 2021. The fiscal adjustment calculations based on fixed assets at PT PLN (Persero) UP3 Makassar Utara for the 2018 and 2021 periods are as follows:

Table 2 Fiscal Adjustment of Fixed Assets, 2018 Period

Account Number	Description	Commercial Depreciation (a)	Fiscal Adjustment (b)
1101100200	Building & Site Equipment	918,815,150	-
1101101500	Installation & Machinery	551,975,455	-
1101101600	Telecommunication Equipment	1,396,929	698,465
1101101800	Motor Vehicles	1,009,828,449	504,914,225
Total		2,482,015,983	505,612,689

Source: PT PLN (Persero) UP3 Makassar Utara, processed data, (2025)

Table 2 shows that in 2018, the commercial depreciation value of motor vehicles was recorded at IDR 1,009.83 million, which was subject to a negative fiscal adjustment of IDR 504.91 million, resulting in a fiscal depreciation value of IDR 504.91 million. Meanwhile, the commercial depreciation of telecommunication equipment amounted to IDR 1.40 million, which, after a negative fiscal adjustment, resulted in a fiscal depreciation of IDR 698,465. No fiscal adjustments were applied to buildings, site equipment, or machinery, which remained aligned with their commercial depreciation values.

The implications of these fiscal adjustments directly impacted the 2018 income statement, as shown in Table 3. Consequently, the reduction in fiscal depreciation expenses increased the fiscal pre-tax income by IDR 175.47 million. This led to a decrease in corporate income tax payable to IDR 49.63 million, which was lower than the amount calculated without fiscal adjustment.

Table 3 Fiscal Adjustment to Income Statement, 2018 Period

Description	Commercial	Adjustment (+)	Adjustment (-)	Fiscal
Operating Revenue:				
TL Sales Revenue	1.817.991.277.477			
Customer Contribution Revenue	36.368.566.866			
Other Revenue	357.922.655			
Total Operating Revenue	1.854.717.766.999			
Operating Expenses:				
Electricity Purchase	1.519.548.382.302			
Fuel and Lubricants	5.557.069.876			
Material Usage Expense	14.784.712.837			
Contract Service Expense	26.140.998.072			
Employee Expense	22.807.065.933			
Fixed Asset Depreciation Expense	23.084.859.510		505.612.689	23.590.472.199
Commercial Administrative Expense	14.996.579.221			
General Administrative Expense	2.193.891.650			
Total Operating Expenses	1.629.113.559.401			1.629.619.172.090
Total Profit (Loss)	225.604.207.598			225.604.207.598
Income Tax Payable (22% x Taxable Income)	49.279.858.623			49.632.925.672
Profit After Tax	175.971.281.926			175.971.281.926

Source: PT PLN (Persero) UP3 Makassar Utara, processed data, (2025)

Meanwhile, the fiscal corrections for PT PLN (Persero) UP3 North Makassar for the 2021 tax period are calculated as follows

Table 4 Fiscal Depreciation Adjustment, 2021 Period

Account Number	Description	Commercial Depreciation (a)	Fiscal Adjustment (b) = 50% * (a)	Fiscal Depreciation (c)
1101100200	Building & Site Equipment	936,786,672	-	936,786,672
1101100500	Installation & Machinery	4,200,810,629	-	4,200,810,629
1101101600	Telecommunication Equipment	1,568,281	784,140	784,140
1101101800	Motor Vehicles	1,138,352,070	569,176,035	569,176,035
Total		6,277,517,652	569,960,175	5,707,557,476

Source: PT PLN (Persero) UP3 Makassar Utara, processed data, (2025)

In 2021, as shown in Table 4, the negative fiscal adjustment on motor vehicles was IDR 569.18 million (from IDR 1,138.35 million to IDR 569.18 million), and for telecommunication equipment was IDR 784,140 (from IDR 1.57 million to IDR 784,140). The impact on the 2021 income statement, as seen in Table 5, includes a reduction in total fiscal operating expenses to IDR 2,295.15 million, an increase in fiscal pre-tax income to IDR 312.62 million, and corporate income tax payable of IDR 68.78 million.

Table 5 Fiscal Adjustment to Income Statement, 2021 Period

Description	Commercial	Adjustment (+)	Adjustment (-)	Fiscal
Operating Revenue:				
TL Sales Revenue	2.604.969.079.227			
Customer Contribution Revenue	2.433.339.640			
Other Revenue	365.244.034			
Total Operating Revenue	2.607.767.662.901			
Operating Expenses:				
Electricity Purchase	2.183.400.578.310			
Fuel and Lubricants	5.289.581.739			
Material Usage Expense	8.373.130.674			
Contract Service Expense	24.945.363.092			
Employee Expense	23.015.997.750			
Fixed Asset Depreciation Expense	39.498.671.511		569.960.175	38.928.711.336
Commercial Administrative Expense	9.185.514.314			
General Administrative Expense	2.013.122.178			
Total Operating Expenses	2.295.721.959.567			2.295.151.999.392
Total Profit (Loss)	312.045.703.334			312.615.663.509
Income Tax Payable (22% x Taxable Income)	68.650.054.733			68.775.445.972
Profit After Tax	243.395.648.600			243.840.217.537

Source: PT PLN (Persero) UP3 Makassar Utara, processed data, (2025)

Table 5 shows figures indicating that the fiscal corrections for the depreciation of certain assets at PT PLN (Persero) UP3 North Makassar comply with applicable tax regulations, specifically KEP-220/PJ/2022. The restriction of depreciation costs for vehicles and mobile phones for certain employees to 50% for fiscal purposes highlights the differences between commercial accounting and tax treatment. These findings align with the research by Dewi & Julianto (2018), which found that fiscal corrections significantly affect corporate income tax liabilities. Furthermore, Siregar (2019) emphasizes that fiscal reconciliation is a critical process to ensure tax compliance and reflect discrepancies between accounting standards and tax regulations. The implementation of depreciation limits, as stipulated in KEP-220/PJ/2022, represents the government's effort to prevent potential tax avoidance through excessive cost recognition.

The results of this study reveal significant fiscal corrections to the depreciation values of certain fixed assets at PT PLN (Persero) UP3 North Makassar for the 2018 and 2021 periods. Referring to Table 1 (2018), the commercial depreciation expense for motor vehicles was recorded at Rp1,009.83 million, subject to a negative fiscal correction of 50% (Rp504.91 million), resulting in a fiscal depreciation expense of Rp504.91 million. A similar adjustment occurred for telecommunications equipment, where the commercial depreciation expense of Rp1.40 million was fiscally corrected by Rp0.70 million, yielding a fiscal depreciation expense of Rp0.70 million. These fiscal corrections specifically target assets with restricted usage under KEP-220/PJ/2022, while assets such as buildings & yard fixtures and machinery & installations remained unadjusted as they were deemed compliant with tax regulations.

The implications of these corrections on the 2018 income statement (Table 3) include a reduction in total fiscal depreciation expenses compared to commercial expenses, leading to an increase in fiscal pre-tax profit to Rp175,465.67 million and a corresponding rise in corporate income tax liability to Rp49,632.93 million.

Meanwhile, the analysis for 2021 (Table 3) demonstrates a similar trend, with negative fiscal corrections for motor vehicle depreciation amounting to Rp569.18 million (reducing the expense from Rp1,138.35 million to Rp569.18 million) and telecommunications equipment depreciation by Rp0.78 million (from Rp1.57 million to Rp0.78 million). The impact on the 2021 Income Statement (Table 5) was a decrease in fiscal operating expenses to Rp2,295,152 million, increasing fiscal pre-tax profit to Rp312,615.66 million and corporate income tax liability to Rp68,775.45 million.

These figures clearly illustrate the implementation of tax regulations, particularly KEP-220/PJ/2022, in the treatment of fixed asset depreciation at PT PLN (Persero) UP3 North Makassar. The 50% limitation on fiscal depreciation expenses for vehicles and mobile phones designated for certain employees reflects specific tax authority policies regarding fringe benefits. Research by Hanlon & Heitzman (2010) highlights the importance of understanding tax regulations in financial statement analysis and corporate decision-making. They emphasize that discrepancies between commercial and fiscal accounting are common and require precise reconciliation.

In the Indonesian context, Resmi (2017) provides a detailed explanation of fiscal corrections and the necessity for companies to comply with tax provisions to avoid penalties and optimize tax efficiency. The application of KEP-220/PJ/2022 aims to promote fairness and prevent misuse of cost recognition. The negative fiscal corrections identified in this study directly reduce fiscal depreciation expenses, ultimately increasing taxable income and corporate tax liabilities. This underscores the need for companies to meticulously analyze transactions and assets to ensure compliance with dynamic tax regulations.

Asset Revaluation

PT PLN (Persero) UP3 North Makassar conducted asset revaluations in 2018 and 2021. Before revaluation (Table 1), the 2018 book value of buildings & yard fixtures was Rp18,735.73 million, and machinery & installations was Rp7,666.90 million. The pre-revaluation present value of tax (PPh) for 2018 was Rp331,312.32 million for buildings & yard fixtures and Rp122,332.23 million for machinery & installations. In 2021, the book value of buildings & yard fixtures was Rp19,135.73 million, and machinery & installations was Rp16,803.24 million, with pre-revaluation PPh present values of Rp455,549.80 million and Rp168,408.11 million, respectively.

After revaluation, the 2018 PPh present value for buildings & yard fixtures decreased to Rp327,836.81 million, and machinery & installations to Rp121,380.49 million. For 2021, the post-revaluation PPh present values were Rp454,916.78 million (buildings & yard fixtures) and Rp167,117.43 million (machinery & installations). Additionally, final income tax (PPh Final) was imposed on the revaluation surplus.

Asset revaluation is an accounting practice permitted under PSAK 16 (2007 revision) and impacts future asset values and depreciation expenses, ultimately influencing tax calculations. The pre- and post-revaluation PPh present value figures indicate potential changes in the company's tax cash flows. Research by Khan et al. (2021) found that asset revaluation affects financial performance and tax avoidance strategies. Beams et al. (2018) further elaborate on revaluation methods and their financial reporting implications. The PPh Final on revaluation surplus is levied on unrealized gains under Article 19 of the Income Tax Law.

Tax Benefit. The tax benefits from asset revaluation at PT PLN (Persero) UP3 North Makassar for 2018 and 2021 are shown in the following tables:

Table 6 Tax Benefit for Buildings & Yard Fixtures, 2018 & 2021 period

Year	PPh Before Revaluation (a)	PPh After Revaluation (b)	PPh Art. 19 on Revaluation Surplus (c)	Tax Benefit (d) = (b+c) – (a)
2018	331,312,324,828	327,836,812,269	321,358,498	261,927,576
2021	455,549,799,590	454,916,784,330	301,357,335	331,657,925

Source: PT PLN (Persero) UP3 North Makassar, processed data (2025)

Table 6 shows a tax benefit of Rp261.93 million (2018) and Rp331.66 million (2021) from revaluing buildings & yard fixtures.

Table 7 Tax Benefit for Machinery & Installations, 2018 & 2021 period

Year	PPh Before Revaluation (a)	PPh After Revaluation (b)	PPh Art. 19 on Revaluation Surplus (c)	Tax Benefit (d) = (b + c) – (a)
2018	122,332,231,605	121,380,494,807	934,73,135	17,005,445
2021	167,362,055,845	167,117,428,619	189,499,981	55,127,245

Source: PT PLN (Persero) UP3 North Makassar, processed data (2025)

Table 7 indicates tax benefits of Rp17.01 million (2018) and Rp55.13 million (2021) for machinery & installations. The tax benefits post-revaluation suggests tax savings due to asset value adjustments.

The concept of tax benefit refers to reductions in tax liabilities through mechanisms such as asset revaluation. The figures in this study indicate tax efficiency achieved by PT PLN (Persero) UP3 North Makassar. Research by Martinez et al. (2020) highlights how tax incentives influence investment decisions. While revaluation triggers PPh Final, potential future tax benefits may arise from higher fiscal depreciation (if revalued values exceed fiscal book values). Darussalam et al. (2019) stress the importance of tax benefit analysis in asset-related business decisions.

CONCLUSION

This study aims to analyze the fiscal corrections related to the depreciation of fixed assets, the impact of fixed asset revaluation on tax calculations, and the tax benefits derived from asset revaluation at PT PLN (Persero) UP3 Makassar Utara. The findings indicate that the company conducted negative fiscal corrections on the depreciation of motor vehicles and telecommunication equipment in accordance with KEP-220/PJ/2022, which resulted in an increase in taxable income and corporate income tax payable for the periods 2018 and 2021. Furthermore, the fixed asset revaluations carried out during these two periods led to changes in the carrying amount of assets and the present value of income tax, as well as the imposition of final income tax on the revaluation surplus. The analysis of tax benefits reveals tax savings resulting from the asset revaluation policy for both asset types examined in the two time periods.

The findings of this study enhance the understanding of the implementation of tax regulations related to fixed assets and their impact on corporate financial statements. Consistent with the study by Dewi & Julianto (2018), which identified a significant effect of fiscal corrections on tax expenses, this research specifically quantifies the impact of KEP-220/PJ/2022 on depreciation expenses and corporate income tax. Moreover, in contrast to Khan et al. (2021), who investigated the general effects of asset revaluation on financial performance and tax avoidance, this study provides an in-depth analysis of the tax benefits arising from fixed asset revaluation within the context of an Indonesian company, considering the interaction between PSAK 16 and the provisions of Income Tax Article 19. The novelty of this research lies in its comprehensive analysis of specific fiscal corrections, asset revaluation implications, and the resulting tax benefits within a single case study of an Indonesian energy company, offering contextual insights that may differ from cross-country or cross-industry studies.

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