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Reconciliation of Commercial-Fiscal Financial Statements at PT. XYZ

Sonny[1], Yuniarwati[2]
[1]The Accounting Profession Study Program, Universitas Tarumanagara, Jakarta, Indonesia
[2]The Accounting Profession Study Program, Universitas Tarumanagara, Jakarta, Indonesia*
Email: sonny.126231158@stu.untar.ac.id, yuniarwati@fe.untar.ac.id

Abstract**—***The purpose of this research is to test and analyze how PT. XYZ reconciles its commercial financial reports to fiscal financial reports and whether its fiscal financial reports are by applicable tax regulations. The object of this research is PT. XYZ is located in Batam City. This research uses descriptive analysis methods to analyze the conformity between company data and Law No. 7 of 2021 regulations concerning Harmonization of Tax Regulations and principles of Statement of Financial Accounting Standards (PSAK) No. 46 concerning Deferred Tax Accounting. The research results indicate that PT. XYZ must still fully follow tax regulations when preparing commercial and fiscal financial reports. According to fiscal rules, several expense elements are not permitted in whole or part in calculating fiscal profit, such as depreciation expenses, fuel, electricity, water and telephone, business travel, consumption, and banquets. PT. XYZ also still includes Income with final tax in the non-business income post, which is not permitted according to tax regulations*.

Keywords**—** *Fiscal Reconciliation, Commercial Financial Reports, Financial Reports.*

I. INTRODUCTION

One of the largest sources of state revenue comes from the tax sector. Based on Law of the Republic of Indonesia Number 7 of 2021 concerning General Provisions and Procedures for Taxation, tax is defined as a mandatory contribution to the state owed by individuals or entities which is mandatory according to law and is used for state needs and increases the prosperity of all the people. Taxes are a source of budget revenue that the government will use to carry out infrastructure development activities that are not carried out by the private sector and finance state expenses (Yuniarwati et al., 2017).

Considering the significant benefits of taxation for the country and all people, the Directorate General of Taxes (Ditjen Tax) continues conducting compliance checks on taxpayers. Non-compliance with tax obligations can cause low state revenues, ultimately impacting government development programs (Rahmayanti et al., 2020).

Corporate income tax is one of the company's obligations to the state. High company profits will certainly be very profitable for the country. This is because the higher the company's profits, the higher the taxes it must pay to the state (Wicaksono & Yuniarwati, 2023). High taxes for companies are often seen as a burden that can reduce profits and company wealth. Companies that think so often look for ways to avoid taxes (Indrajati et al., 2017).

The self-assessment tax system in Indonesia can create opportunities for differences in income tax calculations by companies. This system provides taxpayers with the opportunity to calculate, pay, and report their tax obligations themselves. The trust given in calculating their taxes is sometimes used by company management to adjust Income and expenses so that profits appear small, ultimately making their tax obligations smaller (Hermawan & Widjaja, 2021).

The self-assessment tax system in Indonesia gives taxpayers the confidence to calculate, pay, and report the amount of tax owed themselves (Saleh et al., 2021). Implementing this system without direct supervision by the tax authorities can cause differences in calculating the amount of tax owed by the company. This difference could occur due to the company management's intention to avoid taxes because the tax authorities do not directly supervise them. Another common difference is the dissimilarity in recognition and determination of profit before tax between commercial financial and fiscal financial reports (Setiajatnika & Setiani, 2023).

Differences in determining commercial and fiscal profits occur because of differences in the recognition of Income and costs in commercial and fiscal financial reports. This difference occurs because commercial and fiscal financial reports have different objectives. Profit and loss differences between commercial and fiscal financial statements must be corrected to calculate income tax payable (Yolanda & Yuniarwati, 2019; Wicaksono, 2022). Based on applicable tax regulations, companies as taxpayers must make fiscal adjustments or corrections to commercial financial reports by identifying transactions that have different recognition between Financial Accounting Standards and tax regulations (Singgih & Widjaja, 2021). Corrections that potentially reduce the company's taxable profit are called negative corrections, while corrections that result in the company's taxable profit increase are called positive corrections (Lambidju et al., 2021). This corrected financial report is then referred to as a fiscal financial report.

This research was conducted at a company disguised as PT. XYZ. PT. XYZ was established on June 10, 2019, and is engaged in the retail trading of electric equipment in the form of electric cables, electric switches, sockets, introductory rods, electrical conductors, lamp retaining, lightning rods, electric wires, electric sockets, and various other electrical equipment. As a corporate body whose gross turnover exceeds 4.8 billion in one tax year, PT. XYZ should keep books, calculate deposits, and report its corporate income tax. Adjustment of accounting profit with profit calculated by tax requires PT. XYZ first carries out a fiscal reconciliation of its commercial financial reports.

Based on the findings when reporting the annual SPT for the tax year ending 2022, PT. XYZ has costs that need to be adjusted for tax calculations because it charges too many operational costs worth IDR 286,228,919. Non-Business Income (Costs) PT. It is known that XYZ also needs to make adjustments because it is of non-tax interest to calculate the income tax of IDR 5,710,381.

II. THEORETICAL BASIS

A. *Income Tax*

One of the subjects of income tax is business entities, which is also called corporate income tax. Corporate income tax can be defined as tax payable by entities domiciled in Indonesia on Income obtained from business activities during the tax year period (Saprudin et al., 2022). Corporate income tax is imposed on any additional economic capacity received or obtained by Corporate Taxpayers, both from within and outside the country, for any purpose, including, for example, increasing wealth, consumption, investment, and so on (Lois & Widjaja, 2021).

B. *Commercial Financial Reports*

At the end of each financial period, the company will prepare financial reports for parties interested in the company's performance, such as investors, banks that provide loans, and other parties who need company financial information. Generally, a company's financial reports are prepared according to Generally Accepted Accounting Principles (PABU), implemented in the Statement of Financial Accounting Standards (PSAK). This type of financial report is also called a commercial financial report.

Financial Accounting Standards (IAI, 2024) defines financial reports as a structured presentation of an entity's financial position and performance. Financial reports are essential things that an entity must present because they are a form of management accountability for achieving performance in managing finances entrusted to them by interested parties. Financial reports consist of a financial position report, a profit and loss report, a change in equity report, a cash flow report, and notes to financial reports (Hermawan & Widjaja, 2021).

Commercial financial reports aim to provide information related to a company's financial position, financial performance, and cash flow, which is helpful for both internal and external stakeholders to make economic decisions. A business entity's financial statements must present information regarding assets, liabilities, equity, Income and expenses (including profits and losses), contributions from and distributions to owners in their capacity as owners, and cash flows.

C. *Fiscal Financial Reports*

Tax accounting is preparing and reporting taxes owed and carrying out tax planning (Hery, 2014). Tax accounting functions to process quantitative data in financial report accounts to present financial reports that contain tax calculations to produce fiscal financial reports (Sitorus et al., 2022). Fiscal financial reports are prepared based on the provisions of tax laws and regulations in force in Indonesia.

Sitorus (2016) explains that the presentation of fiscal financial reports must be based on the following three fiscal approaches:

1. Accounting practices are influenced or dominated by applicable tax provisions. Even though financial reports are prepared according to PABU, they are still prepared according to the provisions of laws and regulations without tolerance for commercial practices.
2. Financial reports are prepared according to PABU without being influenced by tax laws and regulations. Companies have the freedom to record transactions by PABU, and if there are differences in the tax law provisions, taxpayers must reconcile accounting income and tax income.
3. Provisions in tax law are insertions from SAK (Financial et al.), referred to as the common basis concept. This concept states that, in general, tax accounting provisions follow financial accounting because financial accounting principles have been formulated in the form of law.

D. *Fiscal Reconciliation*

The thing that causes differences between profit before tax in commercial and fiscal financial statements are permanent differences and temporary differences or timing differences. Timing differences are temporary differences caused by differences in the timing of recognition of Income and expenses due to tax regulations and Financial Accounting Standards (Saleh et al., 2023). These differences occur in terms of depreciation of fixed assets, allowance for trade receivables, post-employment benefits liabilities (Yolanda & Mokoagow, 2020) and accrual/realization, fiscal assessment, and compensation for fiscal losses (Burhan et al., 2022).

Permanent differences are real and definite because SAK and the Income Tax Law have different regulations (Wicaksono, 2022). This difference occurs due to the unequal recognition methods for income and cost elements between commercial accounting and fixed-income tax law (Yoeveni & Widjaja, 2022). Differences in recognition between Income and costs due to permanent differences and timing differences are then carried out by a fiscal reconciliation process (adjustment) by making (fiscal) corrections for income and cost items that are different from each other. This reconciliation will result in net Income or profit through tax provisions (Siti, 2019).

There are two types of fiscal corrections in taxation: positive and negative. Positive fiscal correction is a correction made if there are expenses that, according to the tax, are costs that should not be deducted in calculating taxable profit. This correction will produce fiscal profits that are greater than commercial profits. Negative fiscal correction is a fiscal correction that is carried out if there are charges for costs, which, according to tax provisions, are costs that can be deducted in calculating taxable profit. This correction will result in a smaller fiscal profit than the commercial profit (Hermawan & Widjaja, 2021).

The framework for thinking in this research is described as follows:

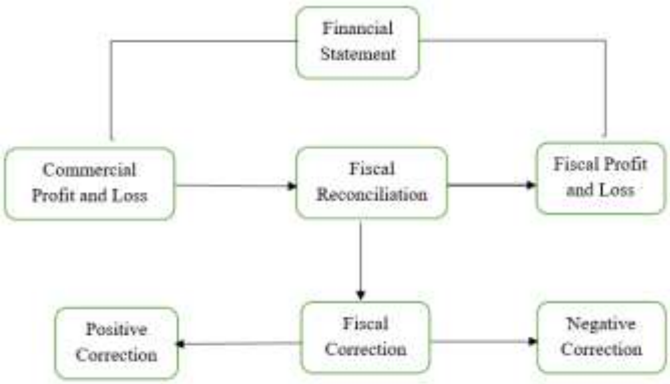

Figure 1. Framework of Thought

III. Research Methods

A. Research Design

Research design is a guideline, procedure, and technique for planning research that is useful for achieving predetermined research objectives. It guides the research process to build a strategy that produces a research model or blueprint (Tulip & Ghozali, 2019). This research is descriptive quantitative, namely research carried out by describing facts in the form of data collected in numbers. These facts and figures are then analyzed to answer the problem in the research.

B. Research Objects

The research objects are the 2022 financial report and the company's fiscal corrections. This research was conducted at PT. XYZ is domiciled in the city of Batam. PT. XYZ was established on June 10, 2019, and is engaged in the retail trading of electric equipment, including electric cables, switches, sockets, introductory rods, electrical conductors, lamp retaining, lightning rods, electric wires, electric sockets, and various other electrical equipment.

C. Research Data Collection Techniques

Data collection in this research began with library research and then continued with field research. Library research involves collecting data through books, literature, and laws relating to taxation.

D. Analysis techniques

The following data analysis techniques are data analysis steps and procedures carried out in research to increase understanding of material related to fiscal correction of commercial financial reports (Kumalawati, 2018):

1. Data collection involves interviews, documentation, observation, and literature studies. The data used in preparing commercial financial reports is based on financial accounting standards and consists of a balance sheet, profit and loss report, change in equity report, cash flow report, and notes to financial reports.
2. The problem formulation stage raises a problem formulation based on the background described previously by the problem being faced.
3. The data processing stage determines which accounts include fixed differences (differences that cannot be recognized in fiscal financial reports) and time differences (temporary differences).
4. The next stage is to conduct fiscal corrections on accounts processed between fixed and time differences, converting them into positive fiscal corrections (increasing taxable profit) or negative fiscal corrections (decreasing taxable profit) in the fiscal correction format.
5. The calculation stage, such as taxable profit, will calculate the corporate tax payable for that year based on the fiscal correction format carried out in the previous stage.

IV. Results and Discussion

A. Company Financial Reports

PT. In the financial year ending December 31, 2022, XYZ recorded sales of IDR 13,265,927,353. These sales are currently made to the local market and several cities in Indonesia. Cost of Goods Sold (COGS) or Cost of Goods Sold (HPP) are costs that companies incur to obtain an inventory of merchandise, both local products and imported products, which are then used as goods to be resold. As of December 31, 2022, PT's Cost of Goods Sold (HPP). XYZ is known to be IDR 4,958,483,022.

PT. XYZ incurs expenses besides the Cost of Goods Sold (HPP) to carry out company operations. These expenses include salaries, depreciation/amortization, management services, vehicle rental, building rental, fuel oil, office stationery, shipping, administration, electricity/water/telephone, security/cleaning, equipment, business travel, consumption, and banquet, which cumulatively amounted to IDR 7,351,315,488.

Apart from operating Income and expenses, PT. XYZ also earned Income outside the business, such as current account service income of IDR 7,137,982, foreign exchange profit of IDR 124,969,431, and other Income of IDR 12,217. Expenses outside of business in the form of taxes on current account services were recorded at IDR 1,427,601. As of December 31, 2022, the total Income and expenses resulted in commercial profit before tax of IDR 1,086,820,872.

Below is PT's commercial profit and loss report. XYZ ending on December 31, 2022:

PT. XYZ
Profit and Loss
For the Financial year ended December 31, 2022
(In Rupiah)

Commercial	
REVENUE	**13.265.927.353**
COST OF GOODS SOLD	
Beginning Inventory	191.049.284
Purchase	5.062.630.357
Available Inventory	5.253.679.641
Ending Inventory	(295.196.619)
	4.958.483.022
GROSS PROFIT (LOSS)	**8.307.444.331**
OPERATING EXPENSES	
Salary and Wages	4.122.043.634
Depreciation/Amortization	529.444.533
Management Service	77.500.000

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Vehicle Rental	135.326.000
Building Rental	916.320.000
Fuel and Oil	17.752.300
Stationery	23.206.640
Expedition	451.979.028
Administration	20.892.045
Utilities	703.021.424
Hygiene/Safety	72.479.640
Equipment	18.699.475
Business Trip	9.470.486
Consumption	31.900.046
Entertainment	221.280.237
Total	7.351.315.488
NET PROFIT (LOSS)	**956.128.843**
Extra Ordinary Income (Expense)	
Bank Interest Income	7.137.982
Foreign Exchange Gain	124.969.431
Others Income	12.217
Bank Interest Tax	(1.427.601)
Total	130.692.029

NET PROFIT (LOSS) BEFORE TAX 1.086.820.872

The following is the calculation of tax payable according to the company's commercial profit and loss report for the period ending December 31, 2022.

Gross Circulation = Rp 13.265.927.353
Taxable Income = Rp. 1.086.820.000
PKP that obtains facilities = Rp 4.800.000.000 X Rp 1.086.820.000
Rp 13.265.927.353
Rp 393.243.221
PKP who do not receive facilities = Rp 1.086.820.000 - Rp 393.243.221
= Rp 693.576.779
Income Tax Due:
= Rp 393.243.221 X 11% = Rp 43.256.754
= Rp 693.576.779 X 22% = Rp 152.586.891
Amount of Income Tax Due = Rp 195.843.645

The tax payable according to the company's commercial profit and loss statement equals Rp 195.843.645.

B. Analysis of Commercial Profit and Loss Statements into Fiscal

It is known that several accounts need to be corrected for the company's operational costs because they do not comply with tax regulations. Costs that must be corrected are depreciation/amortization, fuel, water/electricity/telephone, business travel, meals, and banquets.

Additionally, items outside the company's business must be corrected for tax purposes. These items include Income from current account services and taxes on current account services. Below are the fiscal corrected costs that have been analyzed:

1. Depreciation/Amortization Expenses

The iPhone This iPhone XR is owned by the company but is used by company employees. According to the Decree of the General of Taxes Number KEP—220/PJ./2002, the company bears 50% of the cellular depreciation burden on mobile devices used by certain employees because of their position or job.

For this reason, commercial financial statement depreciation considers iPhone depreciation.

2. A company car was acquired in July 2022 with a purchase price of IDR 585,000,000. According to fiscal depreciation for eight years, the annual depreciation value is IDR 73,125,000. Because the car was acquired in mid-2022, the depreciation for the year ending 2022 is half, or IDR 36,562,500.

This car is a company operational car but is used by company employees. According to the Decree of the General of Taxes, Number KEP - 220/PJ./2002, vehicles used by certain employees because of their position or work are borne by the company at a rate of 50%. Therefore, the depreciation that has been recorded in the company's commercial financial statements must be corrected positively by IDR 18,281,250

3. Fuel Costs

Company fuel costs consist of fuel used in forklifts and company cars—total fuel recorded by PT. XYZ, in its commercial profit and loss statement, is IDR 17,752,300. Forklifts use IDR 9,350,000 in fuel for company operations, while cars used by employees amount to IDR 8,402,300.

According to Tax General's Decree Number KEP—220/PJ./2002, vehicles used by certain employees because of their position or work are subject to 50% of the burden that accompanies the vehicle; in this case, the company bears the fuel. Therefore, for tax purposes, the fuel use of IDR 8,402,300 for car use has been corrected positively by 50% to IDR 4,201,150.

4. Electricity/Water/Telephone Costs

The company's commercial electricity, water, and telephone costs were recorded at IDR 703,021,424. Electricity, water, and office telephone costs amounted to IDR 702,554,924, and cell phone credit used by employees amounted to IDR 466,500.

Certain employees use cell phones for their positions or work, and there is an element of personal interest, so according to KEP-2020/PJ./2002, the company bears 50% of the costs associated with cell phone use. Therefore, the cellular telephone credit burden was IDR 466,500, which was positively corrected for fiscal purposes and amounted to IDR 233,250.

5. Official travel expenses

Business travel costs recorded in the company's commercial profit and loss report amounted to IDR 9,470,486. These costs are expenses for recreation, vacations, and family-friendly events at the company. So based on Article 9 paragraph (1) letter e of the Income Tax Law, the total must be corrected positively, namely IDR 9,470,486.

6. Consumption Costs

Consumption costs recorded in the company's commercial profit and loss statement are IDR 31,900,046. Expenditures on food and drink are not for company purposes. Therefore, based on Article 9 paragraph (1) letter e of the Income Tax Law, the entire cost, namely IDR 31,900,046, must be corrected positively.

7. Banquet Fees

The banquet costs recorded in the company's commercial profit and loss statement were IDR 221,280,237. These costs are incurred for entertaining guests and are unrelated to the company's activities to obtain, collect, and maintain Income. Therefore, based on the Circular Letter of the Director General of Taxes Number SE-27/PJ.22/1986, these costs should be recognized in fiscal calculations and corrected positively.

8. Current Account Services Income

Current account service income is recorded in PT's profit and loss statement. XYZ as of December 31, 2022, as part of Income from items outside the company's business. This Income was recorded at IDR 7,137,982 and added to the company's profit before tax. According to Law No. 36 of 2008, this Income is not included as a corporate tax object because it is not directly related to the company's business activities. Please note that this Income includes the final Income. On Income from Giro services, banks have deducted taxes so that the value received by the company is Net Income, which is no longer subject to tax. Therefore, a negative correction is made in determining fiscal profit from current account service income, amounting to IDR 7,137,982.

9. Tax on Giro Services

The bank has deducted a final PPh of IDR 1,427,601 for a current account service income of IDR 7,137,982. Therefore, tax on current account services provided by PT. XYZ notes that part of expenses outside business must be corrected positively. According to Law No. 36 of 2008, this burden does not include taxes directly related to the company's business activities.

The following is PT. XYZ's financial report after fiscal corrections for the December 31, 2022 calendar year.

PT. XYZ
Profit and Loss
For the Financial Year ended December 31, 2022
(In Rupiah)

REVENUE	**13.265.927.353**	-	**13.265.927.353**
COST OF GOODS SOLD			
Beginning Inventory	191.049.284	-	191.049.284
Purchase	5.062.630.357	-	5.062.630.357
Available Inventory	5.253.679.641	-	5.253.679.641
Ending Inventory	(295.196.619)	-	(295.196.619)
	4.958.483.022	-	4.958.483.022
GROSS PROFIT (LOSS)	**8.307.444.331**	-	**8.307.444.331**
OPERATING EXPENSES			
Salary and Wages	4.122.043.634	-	4.122.043.634
Depreciation/Amortization	529.444.533	19.143.750	510.300.783
Management Service	77.500.000	-	77.500.000
Vehicle Rental	135.326.000	-	135.326.000
Building Rental	916.320.000	-	916.320.000
Fuel and Oil	17.752.300	4.201.150	13.551.150
Stationery	23.206.640	-	23.206.640
Expedition	451.979.028	-	451.979.028
Administration	20.892.045	-	20.892.045
Utilities	703.021.424	233.250	702.788.174
Hygiene/Safety	72.479.640	-	72.479.640
Equipment	18.699.475	-	18.699.475
Business Trip	9.470.486	9.470.486	-
Consumption	31.900.046	31.900.046	-
Entertainment	221.280.237	221.280.237	-
Total	7.351.315.488	286.228.919	7.065.086.569
NET PROFIT (LOSS)	**956.128.843**	**286.228.919**	**1.242.357.762**
Extra Ordinary Income (Expense)			
Bank Interest Income	7.137.982	(7.137.982)	-
Foreign Exchange Gain	124.969.431	-	124.969.431
Others Income	12.217	-	12.217
Bank Interest Tax	(1.427.601)	1.427.601	-
Total	130.692.029	(5.710.381)	124.981.648
NET PROFIT (LOSS) BEFORE TAX	**1.086.820.872**	**280.518.538**	**1.367.339.410**

C. Income Tax

A fiscal net income of IDR 1,367,339,410 was obtained from the fiscal corrections made. By Article 17 paragraph (4) of the Income Tax Law Number 7 of 2021, the tax payable calculated based on the general tax rate is equal to:

Gross Circulation = Rp 13.265.927.353
Taxable Income = Rp. 1.367.339.000
PKP obtains facilities = Rp 4.800.000.000 X Rp 1.367.339.000
Rp 13.265.927.353
= Rp 494.743.189
PKP who do not receive facilities = Rp 1.367.339.000 - Rp 494.743.189 = Rp 872.595.811
Income Tax Due:
= Rp 494.743.189 X 11% = Rp 54.421.751
= Rp 872.595.811 X 22% = Rp 191.971.078
Amount of Income Tax Due = Rp 246.392.829

After reconciliation, the income tax owed by PT. XYZ amounted to IDR 246,392,829. Meanwhile, before analysis, the tax owed by PT was XYZ, which amounted to IDR 195,843,645. Thus, the difference in PT. XYZ before and after the fiscal correction was IDR 50,549,184.

The following is the difference in income tax before and after the fiscal correction:

Income Tax on fiscal profits Rp 246.392.829
Income Tax on commercial profits Rp 195.843.645
Difference Rp 50.549.184

V. Conclusions and Suggestions

A. Conclusion

Based on the research, the following are the conclusions obtained from research at PT. XYZ, which has been analyzed in previous chapters:

1. PT. XYZ has yet to carry out fiscal reconciliation by applicable tax regulations because several costs were found that should have been corrected but were not. If fiscal reconciliation is carried out correctly, it will undoubtedly affect the calculation of Taxable Income (PKP), and corporate income tax will become accurate
2. The total taxable Income that tax provisions have analyzed is IDR 1,367,339,410, while that that has not been analyzed is IDR 1,086,820,872.
3. The company needs to calculate corporate income tax correctly. After analyzing the financial statements, it was found that the company's income tax should be IDR 246,392,829. Meanwhile, corporate income tax before analysis was IDR 195,843,645.

B. Suggestions

Based on the research that has been carried out, here are several recommendations that PT needs to pay attention to XYZ in calculating its income tax according to tax regulations:

1. Companies must study tax law, circular letters from the directorate general of taxes, decrees from the minister of finance, etc., to make fiscal corrections by applicable tax provisions. So that the calculation of taxable Income and corporate income tax is under tax provisions.
2. Companies are expected to make a nominative list of expenses incurred for specific purposes. It is done so that these expenses can be deducted from gross Income, reducing the amount of tax.
3. The company provides ongoing training to employees in the finance department related to developments in applicable tax regulations.

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