Tax Planning Strategies and Their Influence on Financial Stability and Growth of Medium Enterprises

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Abstract

This study examined the relationship between tax planning strategies and the financial stability and growth of medium enterprises in Metro Manila. Using a quantitative, descriptive-correlational design, data were gathered from 100 owners and finance-related decision-makers via a structured questionnaire. Tax planning was assessed in terms of tax compliance, utilization of tax incentives, tax risk management, and use of tax consultancy services. Descriptive results indicated very high implementation across dimensions (M=3.23–3.29) and very high levels of financial stability/health (M=3.20–3.41) and enterprise growth (M=3.27–3.29). Pearson correlation results showed significant positive relationships between each tax planning dimension and financial stability (r=.58–.69, p=.01) and between each dimension and enterprise growth (r=.65–.77, p=.01). Tax compliance showed the strongest association with financial stability, while tax compliance and incentive utilization were most strongly associated with growth. Findings suggest that risk-aware tax planning functions as a managerial capability that overall supports stability and expansion among medium enterprises.

Keywords: tax planning, tax compliance, financial stability, enterprise growth, medium enterprises

Introduction

Medium enterprises play a crucial bridging role in national development because they are large enough to generate steady employment and value creation, yet still vulnerable to regulatory shocks, financing constraints, and market volatility. In the Philippine context, official MSME statistics consistently show that micro and small firms dominate the enterprise landscape while medium enterprises represent a small share of establishments, highlighting both their relative scarcity and their strategic importance for productivity and scalable growth. The Department of Trade and Industry reports that MSMEs comprise the overwhelming majority of registered establishments, and medium enterprises account for only a fraction of the total, based on Philippine Statistics Authority establishment data (Department of Trade and Industry, 2024).

Despite their importance, medium enterprises operate in an environment where taxation is both a legal obligation and a managerial challenge. Tax compliance can impose meaningful administrative effort, especially when firms must interpret rules, maintain documentation, prepare filings, and manage audit exposure alongside daily operations. Evidence from international compliance-cost research shows that the administrative burden of tax filing can be substantial for SMEs and is often disproportionately felt due to limited internal capacity compared with larger firms (European Commission, 2022). When compliance requirements compete for time and resources, they can influence cash flow planning, budgeting discipline, and management attention, all of which are essential for financial stability.

Within this environment, tax planning becomes a strategic managerial practice, not merely an accounting activity. Tax planning is typically framed as the lawful arrangement of business affairs to meet tax obligations efficiently while minimizing avoidable costs (e.g., penalties, interest, and process inefficiencies) and improving the predictability of cash outflows. This perspective aligns with capability-based thinking in small business policy literature, which emphasizes that firm resilience is strengthened by managerial systems that protect liquidity and sustain operations during uncertainty (OECD, 2021). For medium enterprises, the ability to plan, document, and align tax decisions with financial strategy may support stability and enable growth-oriented allocation of resources.

A core component of tax planning is tax compliance, which extends beyond timely filing to include accurate reporting, proper recordkeeping, and internal controls that reduce errors and disputes. The compliance dimension matters because administrative penalties and enforcement mechanisms create real financial consequences for firms, and penalty exposure can alter corporate behavior and risk posture. Recent empirical work on tax administrative penalties underscores that enforcement and penalties can shape corporate compliance outcomes and influence organizational decisions connected to tax behavior (Alstadsæter et al., 2025). For medium-sized enterprises, stronger compliance routines can serve as a protective system, supporting financial continuity and reducing disruption.

Another important dimension is the use of tax incentives, particularly in settings where they support investment, recovery, and competitiveness. In the Philippines, the corporate tax and incentives landscape has undergone major reforms in recent years, with formal guidance and implementing rules issued by tax authorities following the enactment of the CREATE law framework (Bureau of Internal Revenue, 2021). Incentives can affect net profitability and reinvestment capacity, but they also require documentation discipline, eligibility monitoring, and administrative readiness. Thus, the effective use of incentives can support financial stability and facilitate growth, especially for firms with the governance capacity to comply with requirements.

Tax planning also includes tax risk management, which focuses on identifying, assessing, and controlling exposures such as audit risk, reporting risk, interpretive risk, and operational errors that may trigger assessments and disputes. Contemporary research treats tax risk as a relevant component of broader corporate risk behavior, linking tax aggressiveness and tax risk exposure to organizational outcomes and risk profiles (Suwardi et al., 2024). For medium enterprises, tax risk management is particularly relevant because unplanned assessments or disputes can disrupt cash flow, undermine working capital, and introduce uncertainty into financial projections, potentially weakening both stability and expansion plans.

In addition, many medium-sized enterprises rely on tax consultancy services as part of their planning toolkit, especially when internal tax expertise is limited or when rules are complex and frequently updated. Advisory support can enhance technical accuracy, help firms interpret regulations, and strengthen documentation and compliance systems. However, the value of consultancy is maximized when it moves beyond "compliance completion" toward capability transfer, where external expertise strengthens internal processes and improves decision quality over time. SME policy literature likewise emphasizes that stronger managerial systems and informed decision-making contribute to resilience and the ability to sustain liquidity and recovery pathways (OECD, 2021).

Given these realities, it is important to empirically examine whether tax planning strategies are associated with financial stability and enterprise growth among medium enterprises. While the compliance-cost literature highlights administrative strain (European Commission, 2022) and policy sources emphasize the evolving incentives landscape (Bureau of Internal Revenue, 2021), there remains a practical need to test how the combined set of tax planning strategies relates to financial outcomes at the firm level. Guided by the view that tax planning can function as an internal capability supporting performance and resilience (OECD, 2021), the present study investigates the relationship between tax planning strategies (tax compliance, utilization of incentives, tax risk management, and use of consultancy services) and the financial stability and growth of medium enterprises in Metro Manila.

Objectives of the Study

To determine the relationship between tax planning strategies and the financial stability and growth of medium enterprises in Metro Manila. The study aimed to:

1. Assess the level of implementation of tax planning strategies among medium enterprises as to tax compliance, utilization of tax incentives, tax risk management, and use of tax consultancy services.
2. Determine the level of financial stability and financial condition of medium enterprises in terms of financial stability, financial growth, and overall financial health.
3. Determine the level of medium enterprise growth in terms of revenue growth, market expansion, and asset growth.
4. Test the significant relationship between tax planning strategies and the financial stability of medium-sized enterprises.

5. Test the significant relationship between tax planning strategies and the growth of medium-sized enterprises.

Methodology

Research Design. This study employed a quantitative descriptive-correlational research design to (a) describe the level of implementation of tax planning strategies and the level of financial stability and growth among medium enterprises, and (b) determine the degree of relationship between tax planning strategies and the financial outcomes of medium enterprises. The design is appropriate because the study does not manipulate variables; instead, it measures existing conditions and examines statistical associations among variables.

Research Locale. The study was conducted among medium-sized enterprises operating in Metro Manila. The locale was selected because it hosts a large concentration of business establishments and provides access to medium enterprises with formal operating systems, including tax-related processes and reporting practices.

Respondents and Population. The respondents were key decision-makers and personnel directly involved in the tax and financial functions of medium enterprises, including owners, general managers, finance managers, accountants, bookkeepers, and tax compliance officers. A total of 100 respondents participated in the survey.

Inclusion criteria were as follows:

1. The respondent must be currently employed or engaged in a medium-sized enterprise.
2. The respondent must have at least one year of experience in the current role or with the company.
3. The respondent must be involved in tax planning, tax compliance, financial reporting, or financial decision-making.
4. The respondent must voluntarily provide informed consent to participate.

Sampling Technique. The study used purposive sampling to ensure that only respondents with direct knowledge and involvement in tax planning activities and the enterprise's financial conditions were included. This approach was appropriate given the specialized information required (tax planning practices and perceptions of financial stability and growth) and the need for knowledgeable respondents.

Research Instruments. A structured, self-administered questionnaire was used as the primary research instrument. It was composed of four parts.

Part I gathered the respondents' demographic and profile information, including sex, age group, educational attainment, and employment status or position.

Part II measured tax planning strategies using 20 items distributed equally across four dimensions: tax compliance, use of tax incentives, tax risk management, and use of tax consultancy services.

Part III assessed the enterprise's financial stability and financial condition by grouping items into three dimensions: financial stability (e.g., liquidity, solvency, cash-flow adequacy, and ability to meet obligations), financial growth (e.g., perceived improvement in revenue and profitability indicators), and overall financial health (e.g., general assessment of financial strength and sustainability).

Part IV measured the growth of medium enterprises using 15 items categorized into three dimensions: revenue growth, market expansion, and asset growth, with five items per dimension. All questionnaire items were rated using a 4-point Likert scale, where 4 indicated Very High, 3 indicated High, 2 indicated Low, and 1 indicated Very Low. Composite means were computed to determine the overall level of each dimension.

Validity and Reliability. To establish the instrument's validity and reliability, the questionnaire underwent content validation by experts with relevant backgrounds in taxation, finance, and research methodology. Their comments and recommendations were used to improve item wording, clarity, and alignment with the study variables. The revised instrument was pilot tested with a small group of respondents who met criteria similar to those of the target participants to ensure clarity and smooth administration. Internal consistency reliability was then assessed using Cronbach's alpha, adopting a minimum acceptable threshold of 0.70 for each scale and subscale.

Data Gathering Procedures. For the data-gathering procedure, permission and coordination were obtained from appropriate enterprise representatives prior to survey administration. Respondents were properly oriented to the study's purpose, the voluntary nature of participation, confidentiality measures, and their right to withdraw at any time without penalty. Informed consent was obtained before distributing the questionnaire. The surveys were administered in online and/or printed formats, depending on respondents' accessibility and preferences. After retrieval, completed questionnaires were checked for completeness, organized, and encoded for statistical analysis.

Ethical Considerations. The study observed standard research ethics protocols. Participation was voluntary, informed consent was obtained, and respondent anonymity was protected by excluding personally identifying information from the dataset. Responses were treated confidentially and reported only in aggregate form. Data files were stored securely and used solely for academic purposes.

Statistical Treatment of Data. Data were analyzed using appropriate statistical software.

The following were applied: a) frequency and percentage for describing respondent profiles b) weighted mean and standard deviation for determining the level of tax planning strategies, financial stability/financial condition, and enterprise growth across dimensions c) Pearson Product-Moment Correlation (r) to test the relationship between tax planning strategies (and each of its dimensions) and financial stability/financial condition, and tax planning strategies (and each of its dimensions) and enterprise growth.

A significance level of $\alpha = 0.05$ (or as specified in the manuscript tables) was used in deciding whether relationships were statistically significant.

Results and Discussion

1. Level of Implementation of Tax Planning Strategies

The descriptive results indicate that medium enterprises reported a very high level of implementation of tax planning strategies across all four dimensions measured in this study. The overall mean scores were 3.29 for tax compliance, 3.27 for utilization of tax incentives, 3.23 for tax risk management, and 3.29 for use of tax consultancy services. The consistently high means suggest that tax planning is not treated as an occasional activity but is perceived as a routine managerial function embedded in enterprise operations.

The very high compliance rating indicates that enterprises prioritize timely and accurate tax filings, documentation, and regulatory compliance. This result aligns with the literature, which emphasizes that compliance behavior is influenced not only by enforcement but also by internal norms and organizational ethics, in which firms adopt compliant practices to avoid legal exposure and maintain reputational standing (Alm & Torgler, 2011). In practical terms, enterprises that invest in compliance systems are more likely to develop standardized processes (e.g., reporting protocols, documentation checks, calendar-based filings) that reduce administrative errors and associated financial consequences.

The high ratings for incentive utilization and consultancy use indicate that respondents recognize the value of professional guidance and legitimate tax relief mechanisms. Research suggests that tax incentives, when properly understood and implemented, can support enterprise reinvestment capacity and innovation, particularly among SMEs that depend on cost savings and external policy support to scale operations (Ahmad et al., 2021). Meanwhile, the strong use of consultancy services is consistent with studies showing that businesses engage tax consultants to reduce uncertainty, improve compliance quality, and enhance taxpayer confidence in tax decision-making (Novalia et al., 2022). The very high level of tax risk management further suggests that firms are increasingly aware of audit exposure and reporting risks, which is consistent with expert-based discussions that tax risk is a measurable operational risk that can be managed through preventive controls and due diligence (Brühne & Schanz, 2022; Marques de Oliveira, 2021).

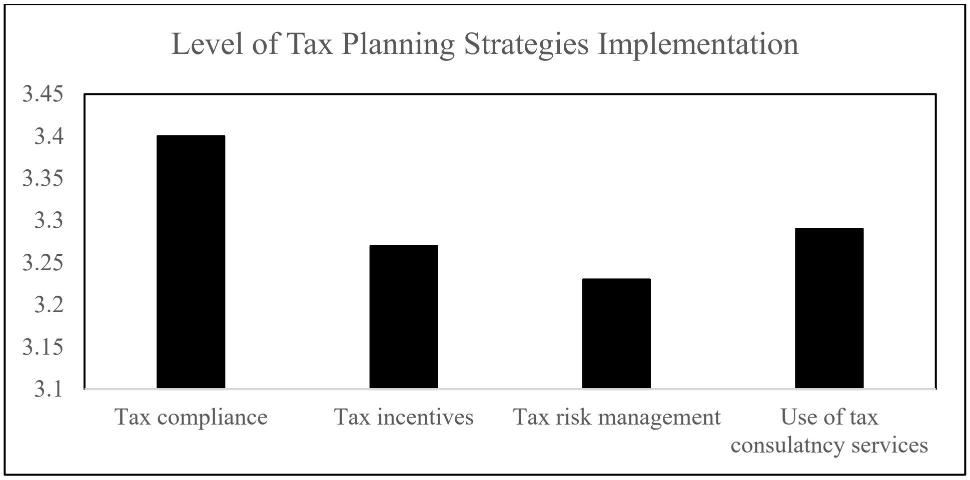

Figure 1. Level of Tax Planning Strategies Implementation

2. Level of Financial Stability and Financial Condition

Results also show that enterprises reported generally very high financial outcomes. The overall mean for financial stability was 3.20, while financial growth recorded 3.22, and overall financial health posted the highest mean at 3.41. These findings imply that respondents perceive their enterprises as financially capable of meeting obligations, maintaining adequate liquidity and solvency, and sustaining a strong overall financial posture.

This pattern is consistent with the literature, which frames financial stability as a firm's capacity to withstand operational shocks and meet financial commitments, often linked to disciplined internal controls and predictable cash flow management (Czarny, 2020; Al-Rjoub, 2021). In SME contexts, financial stability is particularly sensitive to avoidable costs and unplanned outflows; thus, firms that maintain more structured administrative systems may experience fewer disruptions that threaten liquidity. In addition, tax planning has been discussed as a tool that can contribute to financial stability by improving the predictability of tax-related cash requirements and reducing exposure to penalties or assessments that could destabilize operations (Wang, 2022).

The high overall financial health rating may also reflect the managerial perception that internal systems (including reporting routines and compliance processes) support sustainability. Evidence from SME-oriented research indicates that when enterprises adopt stable governance routines and better planning practices, they are more likely to report stronger financial conditions and improved decision quality (OECD, 2021). While these results are perception-based, they remain meaningful as they reflect how decision-makers evaluate the financial soundness of their organizations given their operating conditions.

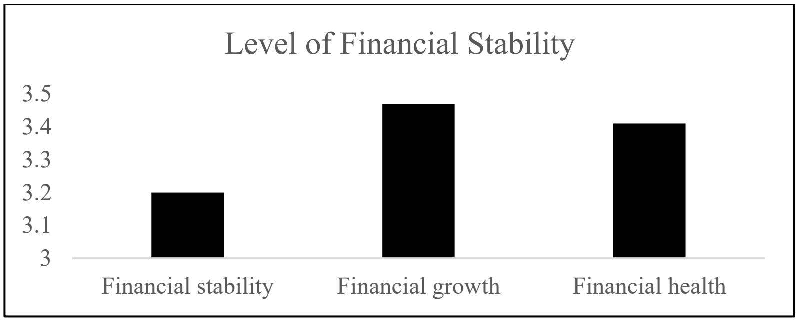

Figure 2. Level of Financial Stability

3. Level of Medium Enterprise Growth

In terms of enterprise growth, the results indicate a very high level across the three indicators. Revenue growth registered an overall mean of 3.28, market expansion posted a mean of 3.27, and asset growth posted a mean of 3.29. The close clustering of these mean values suggests consistent growth perceptions across sales performance, market reach, and asset investment.

This result is broadly consistent with the SME literature, which describes medium enterprises as critical drivers of economic activity, innovation, and market responsiveness, particularly when they develop systems that support scaling and strategic adaptation (Dudić et al., 2020; Teng et al., 2011). In practice, revenue growth, market expansion, and asset accumulation tend to co-move when enterprises maintain stable cash flow, protect working capital, and channel resources into expansion initiatives. From a financial management perspective, growth is more likely to be sustained when firms combine operational capabilities with administrative discipline, reducing leakages and disruptions that limit reinvestment capacity (OECD, 2021). The observed very high growth ratings also complement the earlier finding that enterprises report very high implementation of tax planning strategies. Literature notes that when incentives are properly leveraged and tax administration is managed efficiently, enterprises can preserve resources for reinvestment and improve their capacity to expand (Ahmad et al., 2021). While this study does not claim causality, the descriptive pattern suggests that enterprises with strong planning orientations also report favorable growth conditions.

Figure 3. Level of Growth of Medium Enterprise

4. Relationship Between Tax Planning Strategies and Financial Stability

Table 1
Relationship between Tax Planning Strategies and Financial Stability of Medium Enterprises

Variables	*r*-value	Sig. value	Decision on H_o	Interpretation
Tax Compliance	0.69	0.01	Reject H_o	Significant
Utilization of Tax Incentives	0.61	0.01	Reject H_o	Significant
Tax risk management	0.60	0.01	Reject H_o	Significant
Use of tax consultancy services	0.58	0.01	Reject H_o	Significant

Correlation analysis confirms that tax planning strategies are positively and significantly related to financial stability. The strongest association was observed between tax compliance and financial stability ($r = 0.69$, $p = 0.01$), followed by utilization of tax incentives ($r = 0.61$, $p = 0.01$), tax risk management ($r = 0.60$, $p = 0.01$), and use of tax consultancy services ($r = 0.58$, $p = 0.01$). These coefficients indicate moderate-to-strong relationships, suggesting that enterprises reporting stronger tax planning practices also tend to report higher financial stability.

This finding is consistent with literature suggesting that stable compliance systems reduce exposure to penalties, disputes, and administrative disruptions that can strain cash flow and weaken financial stability (Alm & Torgler, 2011; Wang, 2022). It also aligns with evidence indicating that tax risk management is associated with improved control over tax exposure, especially when firms implement preventive documentation routines and due diligence practices (Brühne & Schanz, 2022; Marques de Oliveira, 2021). From a practical standpoint, firms that proactively manage tax risks are better positioned to anticipate liabilities and avoid "surprise" cash outflows, thereby supporting liquidity continuity.

Importantly, this study's result aligns with SME-focused empirical work that directly links tax planning to financial stability, indicating that structured tax decisions and compliance routines can be associated with improved stability outcomes among SMEs (Niemi & Sundgren, 2022). The consistency between the present findings and related SME evidence strengthens the argument that tax planning is not merely a regulatory function but a financial management practice that can coincide with improved stability outcomes.

5. Relationship Between Tax Planning Strategies and Growth of Medium Enterprises

The correlation results further indicate that tax planning strategies are positively and significantly associated with enterprise growth. Tax compliance and the use of tax incentives both exhibited the strongest relationships with growth ($r = 0.77$, $p = 0.01$ each), followed by tax risk management ($r = 0.75$, $p = 0.01$)

and the use of tax consultancy services (r = 0.65, p = 0.01). These results suggest that enterprises with stronger tax planning practices also tend to report higher revenue growth, market expansion, and asset growth.

Table 2
Relationship between Tax Planning Strategies and The Growth of Medium Enterprises

Variables	*r*-value	Sig. value	Decision on H_o	Interpretation
Tax Compliance	0.77	0.01	Reject H_o	Significant
Utilization of Tax Incentives	0.77	0.01	Reject H_o	Significant
Tax risk management	0.75	0.01	Reject H_o	Significant
Use of tax consultancy services	0.65	0.01	Reject H_o	Significant

This pattern is consistent with the literature, which emphasizes that incentives can support growth-related investments, particularly when enterprises understand eligibility rules, maintain documentation discipline, and integrate incentive use into their financial strategy (Ahmad et al., 2021). Likewise, research indicates that tax administration and incentive systems can influence SME growth outcomes, and the effect may vary depending on firm size and the enterprise's capacity to manage compliance requirements effectively (Anim et al., 2020). In practical terms, firms that can manage taxes efficiently may preserve funds that would otherwise be lost to avoidable compliance costs, penalties, or inefficiencies and can reallocate resources toward expansion activities.

The significant correlation between tax consultancy uses and growth also reflects the idea that advisory support can improve decision quality and reduce uncertainty, especially for enterprises navigating complex tax rules. Studies on consultancy usage suggest that taxpayers' interest in consultant services is shaped by perceived value in improving compliance accuracy and reducing tax-related complexity, which may, in turn, support stronger business outcomes (Novalia et al., 2022). Additionally, strong tax risk management aligns with growth because enterprises with controlled compliance exposure are less likely to experience disruptive disputes or liabilities that derail expansion plans (Brühne & Schanz, 2022; Chen, 2020).

Conclusion

The findings show that medium enterprises demonstrate a very high level of implementation of tax planning strategies, and these practices are significantly and positively associated with both financial stability and enterprise growth. Overall, the results underscore that strengthened compliance, effective incentive utilization, proactive tax risk management, and strategic use of tax consultancy services function as practical managerial levers that support financial stability and sustainable growth among medium enterprises.

Recommendations

Medium enterprises are advised to institutionalize tax compliance as a core internal control system by implementing a compliance calendar, standardized checklists, and internal review procedures to minimize errors, delays, and penalty exposure; strengthen incentive utilization by developing an incentives governance workflow that tracks eligibility, documentation, deadlines, and accountability to avoid missed opportunities and improve audit readiness; and embed tax risk management into enterprise planning through periodic tax health checks, risk registers, and corrective-action plans to reduce unexpected assessments and cash-flow disruptions. Firms should also use tax consultancy services strategically by requiring knowledge-transfer outputs (e.g., templates, manuals, training sessions, quarterly advisory briefs) that build internal capability rather than relying on transactional support, while continuously improving internal capacity through targeted staff training and clearer role specialization (preparer–reviewer–approver) to ensure continuity during peak periods and personnel changes. To reduce compliance friction and improve traceability, enterprises should adopt simple tax technology tools such as integrated accounting systems, electronic document archiving, and automated deadline reminders. For broader support, policymakers and tax administrators may enhance SME-friendly compliance guidance and incentives communication through simplified materials and responsive support mechanisms, while future research may strengthen generalizability by using objective financial indicators, testing predictive models (e.g., regression/SEM), and examining moderating factors such as industry sector, firm age, governance quality, and digitalization across other Philippine regions.

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