

## Substance Over Form in Tax Compliance and Risk of Fraud in Self Assessment System

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### Abstract

**Objectives:** This study explores the relationship between the accounting principle of substance over form and the self-assessment system in taxation, focusing on its implications for tax policy, fairness, and compliance. **Method:** Using a Systematic Literature Review (SLR) approach, it examines literature published in English from 1999 to 2024, sourced from databases such as ProQuest, Emerald Insight, Science Direct, Sage Journals, Taylor & Francis Online, and Wiley Online Library, with specific keywords including “Substance,” “Self-assessment,” and “Tax Compliance.” The review applies criteria requiring open access, qualitative methods, and complete content from abstract to conclusion, covering journals, books, and other relevant references. **Results:** The findings highlight the significance of prioritizing the economic substance of transactions over their legal or formal appearance in determining tax obligations, while also raising critical concerns about taxpayer discretion in reporting based on transaction substance and its potential effects on compliance. **Conclusion:** Ultimately, the study emphasizes the importance of establishing a clear regulatory framework and strong government oversight to ensure tax justice and prevent unethical tax avoidance practices.

**Keywords:** Substance Over Form; Principles of Accounting & Taxation; Self-Assessment

**JEL Classification:** M40; M41

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## INTRODUCTION

Both taxation and accounting involve economic transactions; both have to overcome the argument that within their respective scope, transactions should be analyzed based on their embodied 'economic substance' rather than their formal or legal aspects. Business people, entrepreneurs, accountants, tax consultants, or parties involved in increasingly complex business transactions have to comply with many detailed rules of the law. Nonetheless, there is a strong concept of 'substance' in accounting. In earlier times, following the legal form of transactions usually resulted in correct accounting records. However, with the increasing complexity of business transactions, there were many transactions where the legal form and economic substance differed from each other. Eventually, it became clear that simply following the legal form did not properly reflect the actual transaction. Arguments about substance and form in tax law arise in two different situations: first, in interpreting the nature of a transaction; and second, in determining the application of tax rules to a transaction (Macdonald 1991). Government Regulation No. 71/2010 describes

Government Accounting Standards that include eight key principles for financial accounting and reporting. These principles include the accounting basis, the historical value principle, the realization principle, the principle of substance over formal form, the principle of periodicity, the principle of consistency, the principle of full disclosure, and the principle of fair presentation (Sasongko 2020). One of these principles, namely "substance over formal form," is a principle that emphasizes that the essence of a transaction or event should be given more attention than just paying attention to its legal aspects. This principle has been generally accepted in accounting practice and is no longer a topic of controversy (Dedy Sasongko, 2020). In the context of taxation, this principle is very important to ensure that transactions are not only considered valid from a formal point of view but also under the real substance of the transaction. This is important to prevent tax avoidance practices and ensure that actual tax obligations are still met. Failure to apply this principle may lead to manipulations that are detrimental to the Ministry of Finance and encourage unfair tax practices. Thus, taxpayers should ensure that their position is based on the substance of the transaction rather than just a technical or formal interpretation of the tax regulations (Isenberg and Bittker 1982).

In the realm of taxation, there is a self-assessment system in Indonesia that allows taxpayers to calculate, report, and deposit taxes that must be paid independently (Rizki 2018). In this system, taxpayers are directly responsible for calculating and reporting taxes without the intervention of the tax authorities in determining the amount of tax, unless there is a violation of tax regulations. This system emphasizes the substance of the transaction as the basis for determining tax liability, not just the formal form. Wirawan B. Ilyas and Richard Burton explained that even though taxpayers have fulfilled their obligations within the self-assessment framework, the Directorate General of Taxes can still conduct audits if there are indications of discrepancies in the implementation of tax obligations, based on data obtained from third parties. In addition, Article 35A of the KUP Law stipulates that tax information from various sources, such as government agencies or other institutions, is important to ensure compliance with the self-assessment system. For example, if a shareholder of a company states that the money he receives is a return of capital, not a dividend, then he must be able to prove this. If the taxpayer cannot show proof of the substance of the transaction, then tax will be levied on the money deemed as dividends.

Anggraeni (2011) in her research identified several important issues: (1) Disagreement between Principal and Agent: This study reveals a disagreement between the principal as the mandate giver and the agent as the mandate executor regarding the information needed by the principal to provide incentives to the agent. This disagreement indicates a conflict between the interests of owners and managers in the company. (2) Information Asymmetry: This research highlights the difference in information between the principal and the agent that can cause the agent to provide inaccurate information to obtain the desired benefits. This illustrates the problem of moral hazard in agency relationships. (3) The Need for Control Systems: This study emphasizes that the existence of information asymmetry encourages principals to create a control system to monitor management actions. Based on these findings, several research areas still require deeper exploration, such as the application of the "Substance Over Form" principle in agency



relationships to ensure transparency and fairness in financial reporting and strategic decisions. In addition, it is necessary to analyze how this principle is applied in tax reporting, especially in the self-assessment system, to assess its impact on tax compliance and government oversight. Comparative or case studies of the application of the "Substance Over Form" principle in various countries with different tax systems could also provide new insights into the challenges and effectiveness of applying this principle internationally. Previous research (McGregor 2007) also shows that focusing on the substance of transactions is important in the context of document value, corporate governance, and tax. McGregor emphasizes the importance of documenting substance in the context of value under the "Substance Over Form" perspective to understand the essence of the transaction. (Cohen, Krishnamoorthy, and Wright 2008) highlight the relationship between "form" and "substance" in corporate governance, but emphasize more on analyzing the substance of transactions rather than the corporate governance aspect itself. Lamensch also underlines the principle of "substance is more important" in the context of taxation, although his research focuses more on the reduction of value-added tax (input VAT) rather than analyzing the substance of transactions. A review of these studies indicates the need for more in-depth studies of transaction substance in specific contexts such as return of capital versus dividends, as well as highlighting the gaps in existing research and the need for further studies to address such complex cases. In addition, (Macdonald, 1991) provides an additional theoretical basis for a deeper understanding of the concept of transaction substance in tax law, offering a perspective for further study of the substance principle in the tax context.

Although the concept of substance over form has become a generally accepted principle in accounting practice, there is still a gap in the understanding of how this concept is applied in taxation practice, particularly in the context of the self-assessment system. Previous studies have highlighted that the substance of transactions is key in determining the amount of tax payable by taxpayers, but it is unclear how the application of this substance principle affects tax compliance and government oversight in self-assessment practices in Indonesia. In addition, there is a need to understand more about the impact of self-assessment practices on fairness in the tax system. Although self-assessment gives taxpayers the freedom to assess and report taxes based on the substance of transactions, it is unclear whether this freedom can improve tax compliance or open loopholes for unethical tax avoidance practices. Thus, there is a research gap in the understanding of the relationship between the concept of substance in accounting and self-assessment practices in taxation, and its impact on fairness and compliance in the Indonesian tax system. Further research is needed to fill this gap and provide more comprehensive insights for practitioners, regulators, and academics in taxation and accounting.

This study examines the relationship between the accounting concept of substance over form and the self-assessment system in taxation, focusing on their influence on tax fairness and compliance. It explores how the principle is applied in accounting and taxation practices by emphasizing economic substance over legal form, and analyzes how Indonesia's self-assessment system enables taxpayers to determine and report taxes accordingly, while also considering the role of government oversight through the Directorate General of Taxes in ensuring compliance.

This study investigates the link between the accounting principle of substance over form and the self-assessment system in taxation, examining their effects on tax fairness, compliance, and policy. The principle highlights the priority of economic reality over legal form in assessing transactions, while self-assessment gives taxpayers the responsibility to calculate and report their taxes accordingly. Using case studies and cross-country analysis, the research seeks to understand how applying substance over form shapes self-assessment practices and influences global tax policy, while also addressing the need for ethical implementation through effective government oversight.

## **RESEARCH METHOD**

This article uses literature analysis based on research published in national journals, involving systematic steps such as data collection, reviewing references, and organizing materials for study. It applies the Systematic Literature Review (SLR) method, which goes beyond gathering sources by assessing, selecting, and analyzing them in depth to answer research questions. The SLR process includes defining research questions, conducting a structured search, selecting and evaluating relevant works, and synthesizing findings to draw strong conclusions. Through this method, the article aims to provide comprehensive insights and well-supported arguments on the topic.

In the SLR method, data collection involves identifying literature from academic databases using relevant keywords, then selecting sources based on inclusion and exclusion criteria such as publication type, year, language, and topic relevance. Selected works are analyzed for key information like findings, methods, and conclusions, recorded systematically to identify patterns and ensure quality. To support rigor, the PRISMA framework is used as a guideline for designing systematic reviews and meta-analyses.

Stages of literature study research methods are as follows:

1. The initial stage of literature research involves selecting databases such as Proquest, Emerald Insight, Science Direct, Sage Journals, Taylor & Francis, and Wiley, then determining keywords that reflect the research focus to ensure relevant and comprehensive results.
2. The study limits its scope to English literature from 1999–2024, focusing on articles, journals, books, and related sources. Screening requires open-access publications with qualitative methods, complete content, and titles aligned with the research topic to ensure relevance and quality.



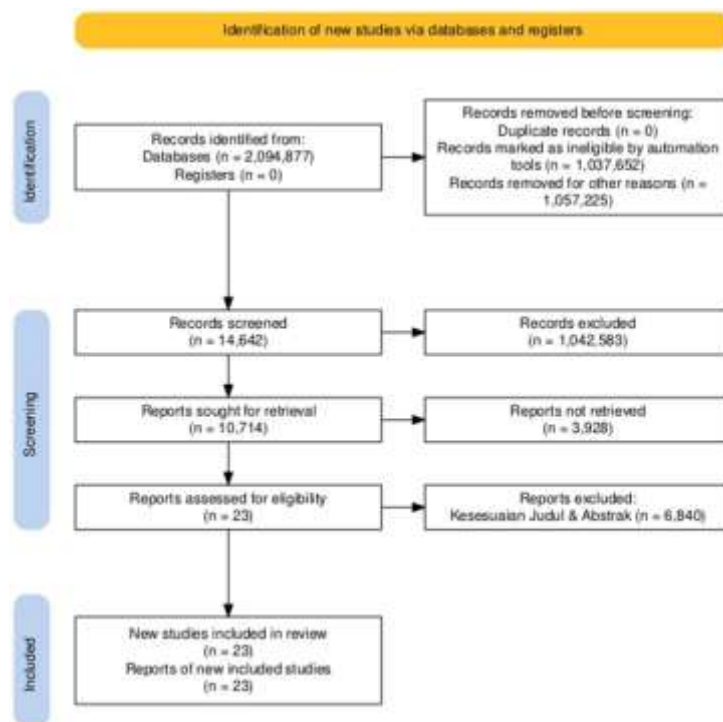


Figure 1. the work of the prism diagram

RESULTS AND DISCUSSION

The literature review table compiles previous studies on substance versus form, making it easier to compare similarities, differences, and perspectives across disciplines. It strengthens theoretical understanding, highlights knowledge gaps, tracks research trends, and supports the development of a solid framework, thereby guiding and enriching future studies.

Table 1. Relevant Previous Research

No.	Author (year) and title	Previous Research Results
1.	(McGregor 2007) form over substance	emphasize that strategically, the substance or content of the document has a more important value
2.	(Cohen et al. 2008) Form Vs Substance: implikasi praktik audit dan penelitian perspektif alternatif tata kelola perusahaan	This study highlights the relationship between " form "and" substance " in the context of corporate governance. While " form "refers to the formal structure and visible procedures of corporate governance, such as the composition of the board of directors and written policies," substance " places more emphasis on the core or essence of the interaction between the various parties involved in corporate governance.
3.	(Lamensch 2017) The principle of ‘substance over form’ concerning the exercise of the right to deduct input VAT – A critical analysis of the Barlis jurisprudence	In this study, the authors affirm the importance of the principle "substance is more important than form" in the assessment of the use of the right to deduction of Value Added Tax (input VAT). It emphasizes the need for tax authorities to pay more attention to the substance than to the formal form of the transaction, and shows the importance of understanding the essence of the transaction in the context of determining tax rights and obligations.
4	(Capper 2006) Spectrum Plus in the House of Lords: The Victory of Substance over	The author highlights the importance of the principle of “substance over form” in personal property security law. The House of Lords decision in the Spectrum Plus case confirms that substantial aspects

No.	Author (year) and title	Previous Research Results
5	Form in Personal Property Security Law? (Hayes and Baker 2004) Reflecting form over substance: the case of Enron Corp.	of an agreement, such as real rights and interests in property, should be given more attention than its formal form or layout. Enron used misleading accounting practices to hide the economic substance of its transactions. They took advantage of weaknesses in US accounting standards to mask the economic substance of the transactions, thus making the financial information presented inaccurate. If the principle of substance over form is properly applied, it can help investors and creditors get a clearer picture of a company's finances, prevent bankruptcy, and ensure more transparent and accurate financial information.
6	(Stan 2018) <i>Emilie du Châtelet's Metaphysics of Substance</i> Journal	The results show that Emilie du Châtelet, in her metaphysics, considers substance as an entity that exists more outside the individual mind, close to the realist view. Thus, substance in her thought is the real basis for reality, different from the idealist view that emphasizes the construction of the mind.
7	(Andrew J. Reck, 2015) <i>Substance, Process, and Nature</i>	The result of the research is that the view of substance in philosophy has changed, from a static and separate concept of substance to a more dynamic understanding, describing substance as a process that is constantly changing and interacting with its environment.
8	(Leclerc 2013) <i>Whitehead's Transformation of the Concept of Substance</i>	The results show that Whitehead changed the way we understand the concept of substance in his philosophy. Instead of using the term "substance", Whitehead uses the term "actual entity" to describe the reality that is concrete and exists. This is an important change in metaphysical thought because it shifts the way we understand substance in philosophy.
9	(William 2016) <i>Substance, Process, Being</i>	The article attempts to combine the views of two famous philosophers, Alfred North Whitehead and Henri Bergson, concerning the concepts of substance, process, and existence. The result of combining the views on the substance of the two famous philosophers is an understanding of substance as something dynamic and constantly changing, closely related to evolutionary processes.
10	(Hayes and Baker 2004) <i>Using a folk story to generate discussion about substance over form</i>	The results of the study emphasize the importance of the principle of substance over form in financial accounting. This research uses case studies to show how the substance of transactions can be interpreted differently by the parties involved, which can result in conflict.
11	(Fischer, Ellman, and Schochet 2023) <i>The Decline of Substance over Form in Accounting</i>	the results show that the concept of "substance over form" in accounting has undergone a significant decline. It refers to the idea that accountants should not only pay attention to the physical form of a transaction but also understand its economic substance and report it accordingly.
12	(Williams 2023) <i>The Decline of Substance over Form in Accounting: A Problematic Dichotomy</i>	responds to the view that economic substance is increasingly neglected in financial reporting regulations. The authors emphasize that form and substance are complementary in the process of regulating economic substance. They also highlight that accountants have lost their appreciation of the uncertainty of economic substance and now function more as enforcers of economic substance influenced by assumptions and values in neoclassical economics.
13	(Shapiro 2005) <i>Agency</i>	Highlighting the interconnectedness of agency theory and substance



No.	Author (year) and title	Previous Research Results
	Theory	in finance/management, research may identify and analyze how a better understanding of both concepts impacts decision-making and firm performance.
14	(Bonazzi and Islam 2007) Agency theory and corporate governance: A study of the effectiveness of the board in their monitoring of the CEO	This research aims to develop a model to solve a problem in financial economics: how boards of directors can effectively monitor CEOs. The findings of this study support the Agency Theory debate, that board oversight of the CEO can improve his performance and avoid conflicts of interest.
15	(Calvo and Calvo 2018) Corporate social responsibility and multiple agency theory: A case study of internal stakeholder engagement	In the context of this study, agency theory is used to analyze the conflict of interest between companies, employees, and political institutions in the implementation of corporate social responsibility (CSR). This study highlights how EU policies restricting worker mobility can hinder companies' CSR strategies regarding employee engagement, demonstrating the agency dynamics where company management must balance the interests of the various parties involved.
16	(Lederman 2010) Digital Repository @ Maurer Law Whither Economic Substance?	The study addressed issues in the assessment of tax transactions claiming inappropriate benefits. When the IRS claims a transaction to be abusive, the court generally examines whether the taxpayer had a business purpose and whether the transaction had economic substance (i.e., the prospect of pre-tax profits).
17	(Karen C. Burke 2011) Reframing Economic Substance	discusses the importance of how a transaction is described in the context of the doctrine of economic substance, which can affect legal outcomes. It is emphasized that the focus on the whole transaction is important in applying this doctrine.
18	(Holmen, Knopf, and Peterson 2008) Inside Shareholders' Effective Tax Rates and Dividends Abstract	Research shows that dividend policy is influenced by insider shareholder tax factors, especially the effective tax rate. The influence of large block transactions by large shareholders is also significant. This supports the agency theory, emphasizing the role of insider shareholders in dividend decisions.
19	(Korzun 2018) Shareholder claims for reflective loss: How international investment law changes corporate law and governance	Research shows the relationship between shareholders and management within a company, which is relevant to agency theory. International investment law strengthens the position of shareholders by allowing them to file arbitration claims for 'reflective loss' losses, illustrating the dynamics of conflict between shareholders and management regarding the treatment of capital deposits and capital returns.
20	(Belnap et al. 2024) Real effects of tax audits	The study found that tax audits increase the likelihood of ceasing operations for a company, especially if it reports taxes incorrectly. Checks also encourage companies to improve their tax efficiency.
21	(Olaoye and Ekundayo 2019) Effects of Tax Audit on Tax Compliance and Remittance of Tax Revenue in Ekiti State	It was found that all types of tax audits have a positive impact on tax compliance and distribution in Ekiti State. Field audits have the most significant effect, concluding that tax audits improve tax compliance in the region.
22	(Lai et al. 2013) Examining Corporate Tax Evader: Evidence from the Finalized Audit Cases	the study investigated tax violation cases in 557 companies in Malaysia. Most of the perpetrators are small-medium enterprises in the construction industry. The main causes of tax evasion include excessive expense claims, fraudulent income reporting, and exaggerated purchases. The findings showed that tax inspectors followed guidelines in the inspection process.
23	(Dhaliwal et al. 2005) Are Shareholder Dividend Taxes on Corporate Retained	This study evaluated whether shareholder dividend taxes affect stock prices, as previous studies have concluded. However, the findings suggest that there is no evidence to support the impact of

No.	Author (year) and title	Previous Research Results
	Earnings Impounded in Equity Prices?: Additional Evidence and Analysis	dividend taxes on stock prices

Source: Research study

To understand the discussion of the research results provided, the researcher summarizes some important points contained in the information. The table of past research acts as a literature review that combines the results of past research relevant to the topic of substance versus form. This allows researchers to compare similarities, differences, and evolution of thought in Related Literature. Through this table, researchers can identify similarities and differences between previous research and their own, which helps in strengthening theoretical understanding of the topic and identifying knowledge gaps that need to be explored further. The table not only provides context for the research being conducted but also helps researchers determine the unique contribution of their research to the existing literature. The principle of "substance is more important than form" emphasized in several previous studies highlights the importance of understanding the essence or substance of a transaction, not just following its form or formal aspects. Substance versus form analysis has broad implications in a variety of disciplines, such as accounting which can result in inaccurate tax reporting problems if the substance of a transaction is not properly assessed. By referring to previous research tables, researchers can focus their research focus on filling existing knowledge gaps, reinforcing constructed theories, and making meaningful contributions to the general understanding of the principle that "substance is more important than form". This research not only provides a comprehensive literature review but also broadens the outlook on the evolution of thought and practice within the relevant field.

In essence, this study highlights the importance of understanding the true substance of a transaction or event rather than simply following its physical form or appearance. The concept of "substance over form" refers to the idea that the essence or substance of a transaction should be given primary attention rather than its formal aspects or outward appearance. The study also illustrates how discrepancies between substance and form can affect tax reporting and compliance. For example, in the case of conflicts between shareholders and company management regarding the treatment of capital deposits, this study suggests that understanding the substance of the transaction can be key in resolving these disputes. In addition, the study also underlines the application of this concept in practical contexts such as corporate governance, auditing, and financial regulation. This shows how relevant the principle of "substance outperforms form" is in diverse contexts in academic and practical fields. Thus, understanding and applying the principle of "substance outperforms form" is not only important for improving transparency and accountability in financial reporting but also for strengthening theoretical foundations in a variety of related disciplines.

Integrating Agency Theory and Signal Theory enhances the understanding of organizational dynamics. Agency Theory explains conflicts between owners and managers, emphasizing incentives and oversight, while Signal Theory shows how companies send signals to shape investor and consumer perceptions. Combined, they provide insights into





both internal governance and external interactions, with implications for strategy and decision-making.

In the context of substance outperforming formal forms in accounting and self-assessment in taxation, it is important to consider how this concept relates to tax audits. Tax audit is a crucial process in assessing taxpayer compliance with tax regulations and identifying potential violations or under-payment of taxes.

The principle of substance over form stresses that transactions should be assessed based on their economic reality, not merely their legal or formal documentation. In tax audits, authorities examine whether reported transactions truly reflect their substance, allowing them to detect discrepancies and prevent tax evasion.

The study of ownership structures, corporate diversification, and conglomerate mergers has strong relevance to agency theory. Agency theory highlights the complex relationship between shareholders as principals and managers as agents within a company. According to Amihud and Lev (1981) and Lane et al. (1998), a strong ownership structure, where one party has dominant control over the company, can reduce agency conflicts. This is because strong owners can supervise and influence management more effectively. On the other hand, weak ownership or no dominant shareholder can increase the risk of agency conflicts. In this context, managers may have more freedom to pursue their personal goals or interests that may not be in line with the long-term interests of shareholders. Corporate decisions to diversify, including through conglomerate mergers, are often part of this dynamic. Agency theory helps in understanding whether the decision to diversify or merge conglomerates is driven by the long-term interests of shareholders or by managerial motives that may not align with the primary interests of the company. Therefore, research on conglomerate mergers and the factors that influence them can be better understood by considering the dynamics of agency theory within them. The above cases underscore the importance of the principle of "substance over form" in corporate governance. This principle demands that companies not only comply with legal formalities or administrative procedures but also ensure that every decision and transaction reflects their values and long-term goals. By paying attention to the economic substance of each transaction, companies can build trust with stakeholders, avoid legal and tax risks, and ensure consistency in strategic decision-making. In all, the application of the principle of "substance over form" is relevant not only in the context of taxation but also in the management of enterprises in general. It affirms the importance of transparency, accountability, and integrity in all aspects of the company's operations and decisions to ensure sustainability and sustainable growth. In-depth research on the principle of "Substance Over Form" in the context of Taxation has a significant relationship with the concept of self-assessment. Focusing on specific transaction cases can improve the quality of self-assessment, allowing taxpayers to better understand and apply the substance of transactions in their tax reporting. The results of more in-depth research can also develop better methods of evaluating the substance of transactions, helping taxpayers make more informed decisions regarding the structure of corporate transactions. This not only improves tax compliance but also supports corporate governance by providing managers and the board of directors with better insight into tax risks and corporate strategy. Thus, subsequent research focusing on the principle of "Substance Over Form" will make an

important contribution to the practice of self-assessment in taxation and enterprise management as a whole.

## **CONCLUSION**

From the results of this study, it can be concluded that the concept of substance outperforms the formal form in accounting and has important implications for self-assessment in taxation. Research highlights that the substance of the transaction becomes the main focus in determining tax liabilities, not just following the form or formal legality alone. This raises the crucial question of how taxpayers can use the freedom of self-assessment to assess and report taxes based on the substance of transactions, to improve tax compliance in general. Nevertheless, there is a risk that the principle of substance over formal form may be misused for unethical tax avoidance purposes. Therefore, it is important to consider the need for a clear framework and effective oversight mechanisms by the government to avoid abuse of this principle. Case studies and comparative analysis between countries in this study provide in-depth insight into the various approaches to substance over form in the self-assessment system. This helps in understanding how the implementation of this principle can affect tax policy as well as taxpayer practice in various global contexts. Overall, this study not only enhances the understanding of the relationship between the concept of substance outperforming formal forms in accounting and self-assessment in taxation, but also provides a solid foundation for the development of more equitable, effective, and sustainable tax policies in the future.

The implications of applying the principle of substance over formality in the self-assessment system to fairness in the tax system will also be analyzed, including whether the freedom for taxpayers to assess and report taxes based on the substance of transactions can improve tax compliance or open up loopholes for unethical tax avoidance practices. This research, is expected to gain a deeper understanding of the relationship between the concept of substance in accounting and the practice of self-assessment in taxation, as well as its implications for tax policies and practices that can improve fairness and compliance in the tax system.

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