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The Effect of Tax Planning on Firm Value: A Case Study in Vietnam

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Abstract

The purpose of this paper is to examine the effect of tax planning on firm value of the non-financial firms listed in Vietnam, moderated by the state ownership. In this paper, effective tax rate is used to measure the tax planning; the state ownership is measured by the percentage of state equity holdings, and the firm value is measured by Tobin's Q. The data research is collected from audited financial statements and other statistical documents of 513 firms in the period of 2015-2019, provided by The FiinGroup (Vietnam). According to that, this paper uses quantitative research methods for the panel data. Regression analysis with GLS shows that the tax planning has a negative effect on firm value. In more detail, the association is not a variable in its direction when state ownership takes the role of a moderator. That means, in the perspective of principal-principal conflict, government should improve institutional environment to prevent firms form breaking the rules, especially accounting standards and principles. Assets allocation in tangible assets or making use of large size advantage should be taken into account. In the long run, firms should concentrate on the deployment of resources and the experience of knowledgeable practitioners to produce effective results.

Keywords: Firm Value, State Ownership, Tax Planning

JEL Classification Code: G32, G38, H32

1. Introduction

Tax planning (abbreviated as TP) is the intentional use of methods to create tax benefits in order to maximize earning after tax (Wilde & Wilson, 2018). The consequences of TP activities can bring benefits or create costs for firms. A TP is effective when benefits are greater than costs. As a result, firm value increases. Academic research explaining the impact of TP on firm value has grown over the past decade. However, there lacks consensus regarding how investors and stakeholders view the TP activities. Many prior studies provide evidence that the more firms optimize tax expenses, the more firm value mitigates (Chen et al., 2014; Wahab & Holland, 2012). On the contrary, some evidence suggests that TP has no effect on firm value (Akbari et al., 2019; Salawu et al., 2017). Others find TP can create firm value (Jackson et al., 2012; Ji & Shan, 2018, Salehi et al., 2019).

According to Desai and Dharmapala (2009), institution ownership can reverse the relation between TP and firm value. In detail, to the degree that a firm's governance mechanisms are strong, managers' decisions may not be optimal from the shareholders' perspective. Besides, ownership structure, especially state ownership, is an important factor that influences TP decisions. In general, state-owned firms indicate less tax avoidance in comparison with non-state-owned firms. Interestingly, local government-controlled firms report higher tax rate than do national government-controllers firms (Bradshaw et al., 2019; Mafrolla, 2019). State government take a role of a tax collector as well as a shareholder. When state government is a large minority shareholder in most firms, corporate resources devoted to taxes are unavailable to controlling shareholders. Therefore, when tax enforcement gets stronger, the agency cost of controlling shareholder rent extraction attenuates, leading to higher firm value (Desai et el., 2007). These differing

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explanations raise the question of whether there are agency issue commonalities across these settings or whether, consistent with the different explanations, each setting has unique agency issues.

In the context of Vietnam, an emerging country, state-owned firms are normally in advantageous position because they have many political and financial privileges. Is state ownership significant when interacting in the association of TP and firm value listed in Vietnam? This paper is going to find the significant answer in a Vietnam principal-agent-government setting. The paper contributes to the debate of who determines, and benefits from, TP conducted by firms. Its findings have direct policy relevance firms' TP activities for shareholders and tax administrations in monitoring and controlling taxation.

2. Literature Review and Hypotheses

2.1. Tax Planning and Firm Value

The TP can bring both benefits and costs. On the one hand, a tax reduction can cause an increase in after-tax profit. On the other hand, agency costs are taken into account. Well governed firms pay less tax and, thus, their values increase (Chen et al., 2014). Moreover, the agency problem moderates the impact of tax avoidance on firm value. As a result, shareholders should consider the consequence of TP. Besides, Wahab and Holland (2012) also indicate the negative association between TP and firm value. However, corporate governance mechanisms have no impact on the relationship between TP and firm value. The reasons are the ineffectiveness of corporate governance mechanisms and insufficient tax-related information in the United Kingdom.

In contrast, TP can positively affect the firm value. Tang (2017) examines the value implications of tax avoidance of 42,107 firm-year observations from 46 countries over the 2001-2010 period. Firm value is measured by Tobin's Q. Tax avoidance is considered to be the consequence of TP and measured by effective tax rate (abbreviated as ETR). Overall, the results suggest that tax avoidance creates value for shareholders, and that the value of tax avoidance is driven by the heterogeneous agency costs associated with different institutions. However, no evidence of the association between aggregate earnings quality and tax avoidance is found. Lestari and Wardhani (2015) also find the positive effect of TP on firm value with moderating of board diversity.

Most studies show that TP has a realistic relation on firm value. However, some are inconclusive (Akbari et al., 2019; Salawu et al., 2017). This lack of consensus likely reflects more researchers need to be carried out. Moreover, there is a general lack of published research examining this association in Vietnam's setting. Based on the preceding discussion, we develop the following hypothesis:

***H1*: *TP (measured by ETR) negatively affects the firm value*.**

2.2. State Ownership and Firm Value

In state-owned firms, the government is not only a shareholder, but also a tax collector. As a shareholder, the government gains an interest in maximizing the firm's value. Hence state ownership is likely to motivate the government to increase the firm's value. Lowering the corporate tax burden is one possible approach to increasing the value firm (Fernández-Rodríguez et al., 2019; Mafrolla, 2019). As a tax collector, on the other hand, the government has a tendency of maximizing tax revenues for social goals, such as achieving sustainable growth, increasing employment rates and maintaining a stable society. The government may use state ownership power to direct the firm to assist in achieving these social goals. From the perspective of agency theory, state owned enterprises can make tax decisions favorable to the state. As a result, there is a value-destroying political cost for the firm. The government collects more tax revenue, while the firm value may reduce because of higher tax burdens (Bradshaw et al., 2019; Ha & Quyen, 2017). Therefore, the association between state ownership and firm value is either positive or negative. It is a dichotomy that may be resolved by empirical investigation.

Do firms with state ownership in transitional economies like Vietnam create value? Our study is set to examine the relation between state ownership and firm value. Therefore, the second hypothesis is formulated as follows:

***H2*: *The higher state ownership is, the higher firm value is*.**

2.3. Tax Planning and Firm Value Moderated by State Ownership

Many prior studies confirm that state ownership has an impact on TP. The negative or positive association depends on the firm's tax incentives. In the long term, local government owned firms avoid more taxes. Their managers focused on minimizing costs, even if this was to the detriment of national tax-revenue collection (Mafrolla, 2019). From the perspective of political power theory, the higher the state ownership, the lesser the ETR because of the tax incentives offered by regulations (Fernández-Rodríguez et al., 2019). In contrast, higher state-owned firm tax rates are associated with higher promotion frequencies of state-owned firm's managers (Bradshaw et al., 2019).

According to what has been discussed above, there is a realistic interaction in relating to the association of TP

and firm value with three perspectives. Firstly, corporate governance is an important factor that has to take into account. For well-governed firms can make use of TP to create firm value (Desai & Dharmapala, 2009). In contrast, corporate governance mechanisms do not appear to moderate the agency costs associated with TP (Wahab & Holland, 2012). Secondly, executive characteristics can affect the relation between TP and firm value in some ways. Lestari and Wardhani (2015) find the evidence that board diversity (age and back ground education) can increase the positive relationship between TP and firm value, while Ftouhi et al. (2015) suggest opposite results. Thirdly, earning management can influence (Yorke et el., 2016) or not the relation (Akbari et al., 2019).

There lacks consensus regarding what drives the relationship between TP and firm value. We put forward the reason of agency problem in definite context, and the third hypothesis is formulated as follows:

H3**:** *State ownership moderates the negative relationship between TP and firm value.*

3. Methodology

3.1. Measurement of Firm Value, Tax Planning and State Ownership

According to Desai and Dharmapala (2009), Lee (2020), Tobin's Q is used to measure firm value (FV). However, it is not feasible to accurately determine this indicator, especially in Vietnam setting. Therefore, this study estimates approximate Tobin's Q that was applied by Khaoula and Moez (2019), Kubick et al. (2020). This study measures firm value as followed:

$$\text{Tobin's Q} = \frac{(\text{TA} - \text{EQ}) + \text{MV}}{\text{TA}}$$

where TA is the total asset, EQ is the book equity, and MV is the market value of equity.

The ETR has been used in prior studies like Kubick et al., (2020), Ftouhi et al., (2015), Khaoula and Moez (2019) to measure a reflection of TP that decreases a firm's tax liability without necessarily decreasing its accounting income. ETR basically assesses the tax performance of firms. Hence, it is the best measure to evaluate the actual corporate tax burdens and is a commonly used measure of a firm's tax burden. The ETR is computed as total tax expense scaled by earnings before tax (Oh & Ki, 2020).

$$\text{ETR} = \frac{\text{Corporate income tax expense}}{\text{Earnings before taxes}}$$

State ownership (SOWN) is measured by the percentage of state equity holdings in a firm at the end of the year (Bradshaw et al., 2019). The equation is:

$$\text{State ownership ratio} = \frac{\text{Market value of state equity}}{\text{Market value of equity}}$$

3.2. Research Model

According to literature reviews and hypotheses at section 2, Desai and Dharmapala (2009), Wahab and Holland (2012), Akbari et al., (2019) and Bradshaw et al., (2019), the research model is formulated as follow:

$$FV_{i,t} = \beta_0 + \beta_1 TP_{i,t} + \beta_2 SOWN_{i,t} + \beta_3 (TP^*SOWN)_{i,t} + \beta_j CONTROL_{j,i,t} + \varepsilon_{i,t}$$

where TP*SOWN is the interaction between TP and SOWN

Control variables: CAPINT used to indicate the affected level of the assets structure on the tax avoidance level, is calculated by the ratio of the tangible assets on the total assets. LEV is measured with the total debt on the total assets to appraise the affected level of the tax shield on the tax avoidance level. SIZE is calculated by the natural logarithm of the total assets.

3.3. Data and Methodology

Based on the total number of firms listed in Vietnam, this paper selected 513 firms to include in the research sample when they simultaneously satisfy the following criteria: (i) firms are not in the financial sector (banking, securities, insurance), (ii) the firms' shares are still listed on the market as of the end of fiscal year 2019, (iii) there are full financial statements from 2015 to 2019, and (iv) all audited financial statements and audit reports give the opinion that reasonableness and honesty are under a material principle. The paper uses secondary data from audited financial statements and other statistical documents through the FiinPro data system provided by FiinGroup Joint Stock Company (Vietnam).

The paper uses quantitative research methods, including specific processing methods as follows: Pooled Ordinary Least Squares (Pooled OLS), Fixed-effect model (FEM) and Random-effect model (REM). The outcomes of the multivariate regression analysis are then tested using Redundant fixed-effects test, Lagrange multiplier test, and Hausman test in order to identify the most appropriate model. If autocorrelation, strong multicollinearity or heteroskedasticity is found, we will use Generalized least squares (GLS) regression.

4. Results and Discussion

4.1. Descriptive Statistics

According to Table 1, the volatility of FV is from 0.0813 to 7.8426 and its mean is 1.0421; this indicates that FV tends to be low on the average within the sample firms. The data represents a sample of the study with an average TP of 20.04%; it shows that TP tends to be low on average. SOWN has an average of 25.28%, a maximum of 96.71% and a minimum of 0%, that means, generally, the Government takes the role of block holder in listed firms.

4.2. Correlation Analysis

Table 2 shows the correlation matrix of the variables and variance inflation factors (VIF).

TP (measured by ETR) is negatively correlated to FV at a significance level of 10%; this shows that the firm value increases when ETR is slowed down from TP. Meanwhile, SOWN has a positive correlation with FV at a significance level of 1%; this shows that a high percentage of state-owned shares has a positive effect on the firm value. With a significance level of 1%, Table 2 also shows that the firm's value is positively affected by firm size and capital intensity, while the financial leverage has negative effect on the firm value.

In addition, the correlation coefficients of independent variables and control variables are less than 0.8, so there is no serious problem of multicollinearity (Gujarati, 2011). This is also found by VIF in Table 2, because the factors are less than 10 (Gujarati, 2011).

4.3. Regression Analysis

Regression outputs of Pooled OLS, FEM and REM are shown in Table 3 below.

According to Table 3, test results suggest using FEM to explain the effect of TP on firm value with state ownership as the moderating variable of the non-financial firms listed in Vietnam. FEM only takes individual differences into account, so there is no autocorrelation (Susmel, 2015). As a result, this paper only checks for heteroscedasticity error in the panel data.

Table 1: Descriptive Statistics

Variables	Mean	Maximum	Minimum	Std. Dev.	Observations
FV	1.0421	7.8426	0.0813	0.6159	2565
TP	0.2004	10.401	0.0000	0.2631	2565
SOWN	0.2529	0.9672	0.0000	0.2594	2565
CAPINT	0.2414	0.9422	0.0000	0.2099	2565
LEV	0.4759	0.9706	0.0027	0.2298	2565
SIZE	5.8164	7.9542	4.1830	0.6723	2565

Table 2: Correlation Matrix

	FV	TP	SOWN	CAPINT	LEV	SIZE
FV	1.0000					
	–––––					
TP	−0.0329*	1.0000				
	0.0958	–––––				
SOWN	0.0998***	0.0469**	1.0000			
	0.0000	0.0175	–––––			
CAPINT	0.1225***	−0.0154	0.1224***	1.0000		
	0.0000	0.4362	0.0000	–––––		
LEV	−0.1061***	0.0733***	0.0897***	−0.0595***	1.0000	
	0.0000	0.0002	0.0000	0.0026	–––––	
SIZE	0.0789***	0.0320	−0.0097	0.0968***	0.3353***	1.0000
	0.0001	0.1050	0.6228	0.0000	0.0000	–––––
VIF		1.0075	1.0306	1.0385	1.1562	1.1485

Notes: ***, ** and * indicate significance at 1%, 5% and 10%, respectively.

Table 3: Regression Outputs.

Variables	Pooled OLS		FEM		REM	
	Coefficient	Prob.	Coefficient	Prob.	Coefficient	Prob.
TP	−0.0473	0.5465	−0.0097	0.6188	−0.0146	0.4528
SOWN	0.2582***	0.0000	−0.0449	0.1084	−0.0227	0.4021
TP*SOWN	−0.0456	0.7353	0.0150	0.6462	0.0214	0.5124
CAPINT	0.2610***	0.0000	0.1152***	0.0031	0.1498***	0.0001
LEV	−0.4002***	0.0000	0.2677***	0.0000	0.2049***	0.0000
SIZE	0.1121***	0.0000	−0.2276***	0.0000	−0.1465***	0.0000
C	0.4642***	0.0000	2.2233***	0.0000	1.7679***	0.0000
Breusch-Pagan Test		0.0000				
Redundant Fixed Effects Tests				0.0000		
Hausman Test						0.0000

Notes: ***, ** and * indicate significance at 1%, 5% and 10%, respectively.

Table 4: Heteroscedasticity Test

F-statistic	9.1414	Prob. F (25,2539)	0.0000
Obs*R-squared	211.8111	Prob. Chi-Square (25)	0.0000
Scaled explained SS	3832.283	Prob. Chi-Square (25)	0.0000

Table 5: Regression Output of GLS

Variables	Coefficient	Prob.
TP	−0.0311**	0.0203
SOWN	0.2099***	0.0000
TP*SOWN	−0.0911*	0.0547
CAPINT	0.2342***	0.0000
LEV	−0.2865***	0.0000
SIZE	0.0895***	0.0000
C	0.5304***	0.0000
R-squared: 0.4138		

Notes: ***, ** and * indicate significance at 1%, 5% and 10%, respectively.

White test is used to detect the groupwise heteroscedasticity in FEM. As shown in the Table 4, it recommends that the groupwise heteroscedasticity is present in the model. Hence the GLS regression is used to correct this. Table 5 shows the regression output of GLS.

According to Table 5, TP has a negative effect on firm value when measured by ETR, whereas the state-owned shares in the firm have a positive effect on firm value. Besides, the result also confirms that the state owership moderates the positive relationship between TP and firm value. In addition, GLS regression results also show that a firm's size and capital intensity have positive effects on firm value, while its financial leverage has a negative effect on firm value.

4.4. Discussion

In the context of Vietnamese listed firms, we find TP to be negatively associated with firm value. TP affects firm value in a beneficial way. In other words, the more firms minimize tax expenses, the more firm value increases. This finding supports optimal tax activities and is consistent with most of the prior studies (Desai & Dharmapala, 2009; Ftouhi et al., 2015).

The results show the positive relationship between SOWN and FV. The higher SOWN leads to the higher FV. Lower agency costs can improve firm value. In this perspective, state ownership represents a "helping hand" in firms, based on efficiency and power influencing. In addition, SOWN is tested to significantly moderate TP and FV. In this case, the government is not mainly a tax collector, but a shareholder. As a shareholder, the government is less attentive to tax revenue collection and so more inclined toward tax optimization in order to maximize earning after tax. According to this perspective, the state may "push" state ownership firm to be profitable, to demonstrate the efficiency of the state's economic reforms and to enable the state to

sell firms' shares at higher prices. Consistently, state-owned firms can success within a competitive environment and political capital maximization. As a result, firm value can improve (Mafrolla, 2019; Wu et al., 2012).

Another obvious explanation is politic relationship. Firms with high levels of state ownership enjoying benefits from their relationship with government may fear reductions in state ownership more than other firms. Consequently, firms with high levels of state ownership may strive to reduce agency costs and improve their performance in order to discourage the state from selling off its shares. Tax optimization reduces the tax costs and increases profits, which benefits shareholders (Le & Buck, 2009).

Finally, other variables are consistent with most prior studies. CAPINT and SIZE have a positive influence on FV. That means firms investing more in tangible assets and having larger size can improve their value. Clearly, more tangible assets can support firms to save tax cost from deferred tax. In addition, larger size firms have benefits of economic scale to easily fulfill tax strategies. The political power theory support this finding. LEV variable shows negatively significant relationship with firm value. In other word, firm should not make use of the tax benefits of debt.

5. Conclusion and Recommendation

The result has shown the existence of the direct negative relationship between TP and firm value. When the state ownership takes the role of a moderator, it strengthens the association. Interestingly, in the context of Vietnam, state ownership reveals the appropriate and important variable for assessing the moderation in the connection between TP and firm value. The findings are in line with the "helping hand" model of government (Shleifer & Vishny, 1998). Vietnam's government chooses to maximize its assets in listed firms rather than collect more income tax. We advocate this, Vietnamese firms must strengthen their competitive capacity to regional and worldwide integrate.

The research result suggests the following: Firstly, in the context of principal-principal conflict, government should improve institutional environment to prevent firms form breaking the rules, especially accounting standards and principles. More detailed tax information may be declared in financial statements.

Secondly, Vietnamese listed firms should subjectively decide tax activities due to their characteristics, such as assets allocation in tangible assets or making use of large size advantage. It is important to have management commitment to TP as part of the overall financial planning of the firm. The study, thus, concludes that only an optimal mix of TP strategies could yield optimal benefits in the area of firm value enhancement to listed firms in Vietnam.

Finally, the principal-principal conflict is a trade-off between government revenue and firm value. In the long run, firms should not hinge their firm value maximization mechanism on state ownership alone since government may sell all their stocks in Vietnamese listed firms. Companies should concentrate on the deployment of resources and the experience of knowledgeable practitioners to produce effective results.

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