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Determinants of Corporate Income Tax Revenue in Vietnam

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Abstract

The article identifies the determinants of corporate income tax revenue in Vietnam by using a time series data set for the years from 1999 to 2016**.** A set of factors that can potentially effect on corporate income tax revenue such as GDP at current prices, corporate income tax burden, inflation, corruption perceptions index and tax rate, is considered in the econometric analysis. The authors have several distributions that not only the analysis of each factor effecting corporate income tax revenue in the model with only one independent variable but also conducting the analysis about how these determinants affect corporate income tax revenue. The finding reveals that GDP at current prices and corporate income tax burden have a positive effect and significant on corporate income tax revenue; corruption perceptions index and tax rate have a positive and negligible impact; annual rate of inflation has a negative and negligible impact.

JEL classification numbers: H21, H24, H26, F23
Keywords: Income tax, Tax revenue, Corporate income tax, Vietnam

1. Introduction

Tax is one of the important tools to regulate the macro economy in the direction of stimulating or constraining the development of each country. According to Liu et al. (2012), the application of tax policies of countries has appeared two quite clear trends: Firstly, the tax burden is excessive, the state budget revenue increases rapidly, but it causes great losses to the economy, exceed the endurance of the

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economy, and consequently, the production of the whole society falls below its potential. Secondly, reduce the tax burden to increase savings, investment, aggregate demand, accumulate capital to expand production scale, but the first time the state budget will be reduced. For countries where the government's intervention in the economy is not too deep, the reduction in budget revenues is not so important, and vice versa. In fact, all countries have been experiencing those two directions when applying tax laws, including the corporate income tax law which is very important in the early stage development of each country, but this tax gradually diminishes the regulatory role in a developed economy, higher income and consumption, therefore indirect taxes and individual income tax will become more important.

Law on corporate income tax have been applied in most countries. The name of this tax law is different between the countries or between the development stages of each country, such as company income tax law, corporate income tax law, corporate tax law, profit tax, etc. There are many countries applying this tax in a separate law. There are many countries applying this tax in a separate law, but because corporate income tax and individual income tax are levied on income, therefore some countries combine these two taxes into one common law, called income tax. In that case, this tax law not only applies to the income of organizations operating under corporate law, but also to the income of individuals and businesses operating not under corporate law. The taxable income is the remaining income after deducting costs related to the production and business process (Nguyen Huu Cung, 2015). Revenue from corporate income tax in developing countries as a percentage of total tax revenues is relatively high and higher than personal income tax, the opposite trend in developed countries. According to the statistical data, revenues from corporate income tax during the period of 2007 – 2011, 13,96% in China (ranked the 2nd after VAT), 30,73% in Vietnam (ranked the 1st) (Nguyen Huu Cung, 2015). However, the importance of corporate income tax decreases gradually with the development of each country. Based on The Huffington Post Canada the first time in Canadian history, more than half of the federal government's revenue in 2014 will come from individual income tax.

In Vietnam, Law on individual income tax has been upgraded from Ordinance on income tax on high-income earners and was applied in 2009, later than Law on corporate income tax, at the same time, up to now, because the payment is mainly through cash, difficult to control individual income, and many other reasons, so revenue from individual income tax is lower than corporate income tax (Hua Liu et al., 2012; Nguyen Huu Cung et al., 2015; Cung Huu Nguyen and Hua Liu, 2014). In fact, revenue from corporate income tax has increased over the years and ranked first in Vietnam's tax system. There are a number of articles researching the determinants of individual income tax revenue in Vietnam and the results find that the relationship between individual income tax revenue and GDP at current prices in 2002 - 2011 is a positive and significant (Nguyen Huu Cung et al., 2014), and another study found that GDP at current prices, individual income tax burden and inflation rate have a significant effect on individual income tax revenue during 2002

- 2016 (Than Thanh Son and Nguyen Huu Cung, 2019). However, research on the determinants of corporate income tax revenue in Vietnam through empirical results is still a scarcity. The question is, what factors have contributed to the increase in Vietnam's corporate income tax revenue over the years? What factor is the most significant impact? Within the scope of the authors' research shows that the previous research results are mainly on the factors affecting Vietnam's corporate income tax burden (Nguyen Huu Cung, 2015), corporate income tax reform, corporate income tax management, solutions to improve corporate income tax revenue, a comparison of corporate income tax burden between Vietnam and other countries, and others. Thus, research on the determinants of corporate income tax revenue in Vietnam is an urgent issue.

2. Literature Reviews

The national budget is mainly from tax revenue, especially for developing countries when government's revenues are still not diversified. However, in order for total tax revenues to meet the government's spending needs in each year or each period, developing countries have to make great efforts to perfect their tax laws in the direction of increasing state revenue without affect economic growth. This is a challenge for any country in the world, not just for developing countries. The fact proved that tax revenue is not as simple as the desire of the government that tax revenue depends heavily on the balance of the state budget revenue and tax burden. Because if the tax collection creates an excessive burden on the economy and the people, in this case, tax policy not only does not stimulate investment and economic growth but also in the long-term trend of reducing the state budget revenues due to reduced investment and consumption. Thus, the goal of tax policy is to increase budget revenue, regulate macro-economy and distribute social justice to be void. Therefore, how to collect taxes to achieve this goal is always a challenge for governments in terms of creating new tax laws or adjusting existing tax laws.

The above analysis shows that tax revenues are affected by many factors. Due to socio-economic development conditions and development history are different between countries, the determinants of tax revenue in general and corporate income tax revenue in particular is not the same. Based on Abhijit Sen Gupta’s results in the article titled "Determinants of Tax Revenue Efforts in Developing Countries" that there are many factors affecting tax revenue performance of an economy such as per capita GDP, agriculture share in GDP, trade openness, foreign aid significantly, corruption, political stability, share of direct and indirect taxes etc (Abhijit Sen Gupta, 2007). Another study that a panel data was used by Agbeyegbe et al. (2006) covering 22 countries in sub-Saharan Africa, over 1980 – 1996 about the relationship between trade liberalization, exchange rate changes, and tax revenue, authors found that the impact of exchange rate changes and higher inflation on tax revenues is a negative sign, whereas the relationship between tax revenues and trade liberalization is unclear. Gobachew et al. (2018) used a secondary time series data for the years 1999/00 to 2015/16 to identify determinants of tax revenue in Ethiopia, the finds that the impact of the three independent variables as industry sector share to GDP, per capita income and trade openness on tax revenue is a positive sign, whereas the impact of two independent variables as agriculture sector share to GDP and annual rate of inflation on tax revenue is a negative sign. In another study, W. A. Mossie (2016) used Johansen maximum likelihood co-integration approach to find the determinants of tax revenue in Ethiopia for the period of 1975-2013, the results found that there are three factors that have a positive impact on tax revenue in the long run including real GDP per capita income, foreign aid and industrial value added share of GDP, whereas the relationship between inflation and tax revenue is a negative sign. However, the impact of real GDP per capita income and inflation on tax revenue in the short run is a negative significance, whereas the impact of industrial value added share of GDP on tax revenue is a positive significance.

Governments' approach about reform and specific reform contents of Law on corporate income tax is different, at the same time, approaching the research directions of the researchers on this tax is also different. In fact, there have been many studies on corporate income tax in different aspects. From the perspective of burden and burden distribution of corporate income tax, J. A. Corinin et al. (2012) found that 18 percent of the corporate income tax burden is borne by labor income and 82 percent is borne by capital income, means that the corporate income tax revenue comes primarily from capital income. Xing Liu and Shujun Cao (2007) used the panel data on 425 listed companies in China's stock market over the seven-year period 1998-2004, the results found that the relationship between leverage and corporate effective tax rates is a negative impact and significant, the impact of profitability and ownership structure on corporate effective tax rates vary with external tax environments is a positive sign as all firms enjoy tax incentives, whereas the effect of the firm size and capital intensity on corporate effective tax rates seem to have no significant. Nguyen Huu Cung (2015) researched on determinants of corporate income tax burden in Vietnam, the results shown that the corporate income tax revenue is higher than other taxes during the period of 1999-2012. Furthermore, the corporate income tax burden is affected by corporate income tax revenue, GDP at current prices, tax rates and time trend. Thus, this study found that relationship between corporate income tax revenue and corporate income tax burden (corporate tax revenue to GDP) is a positive sign and significant. Another study found that a parabolic relationship between tax rates and tax revenues, implying a revenue-maximizing corporate income tax rate of 33% for the whole sample, but a decrease of the revenue-maximizing rate for smaller economies and more integrated with the world economy (Kimberly A. Clausing, 2007). This is a research on variation among OECD countries in the size of corporate income tax revenues relative to GDP over the time period 1979 – 2002. Monteiro et al. (2011) researched the economic determinants of corporate tax revenue to GDP in European Union members during the period of 1998-2009. This article found that there are a number of factors affecting the corporate tax revenue to be a positive sign such as GDP, government deficit, industry turnover, number of enterprises, trade openness, FDI, while the impact of unemployment rate and corruption on corporate tax revenue is a negative sign. In addition, the result also shows that there are likely not to have had effect in corporate tax revenue to GDP in the last two years of European Union enlargement.

3. Data and Model

From literature reviews, the article shows that there are many factors determining corporate income tax revenue such as GDP at current prices, real GDP per capita income, inflation, government deficit, industry turnover, number of enterprises, trade openness, FDI etc. Number of factors and influence level of each factor on corporate income tax revenue depend on research scope, research subjects, research aims. The case study of Vietnam is similar to other developing countries, also has the determinants of corporate income tax revenue. To compare the impact level of each factor, the authors use empirical methods to perform a regression analysis on the effect of the independent variables (GDP at current prices, tax burden rate, inflation, tax rate, corruption perceptions index) on the dependent variable (corporate income tax revenue). The data of GDP at current prices and inflation is from Vietnam General Statistics Office. The data of corporate income tax revenue and tax rate is from Vietnam Ministry of Finance. The data of corporate income tax burden is calculated by the authors from the data of GDP at current prices and corporate income tax revenue. The data of corruption perceptions index is collected from Transparency International - The Global Anti-Corruption. The authors use on time series data set for the years from 1999 to 2016.

First, the authors build four models on the relationship between corporate income tax revenue and each independent variable with the purpose of determining their impact level.

Model 1: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 GDP_{1t} + \mu_t$

Model 2: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 (\frac{TAX}{GDP})_{1t} + \mu_t$

Model 3: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 INFL_{1t} + \mu_t$

Model 4: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 CORRUP_{1t} + \mu_t$

Model 5: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 TAXRATE_{1t} + \mu_t$

Next, the authors will perform regression analysis the relationship between corporate income tax revenue and five independent variables into the next model.

Model 6: $TAX_t = \hat{\beta}_0 + \hat{\beta}_1 GDP_{1t} + \hat{\beta}_2 (\frac{TAX}{GDP})_{2t} + \hat{\beta}_3 INFL_{3t} + \hat{\beta}_4 CORRUP_{4t} + \hat{\beta}_5 TAXRATE_{5t} + \mu_t$

Where, $\hat{\beta}_0$ is intercept term and $\hat{\beta}_1$ $\hat{\beta}_2$ $\hat{\beta}_3$ $\hat{\beta}_4$ $\hat{\beta}_5$ are coefficients

TAX: Corporate income tax revenue

GDP: Gross domestic product at current prices

TAX/GDP: Corporate income tax burden rate
INFL: Annual inflation rate
CORRUP: Corruption perceptions index
TAXRATE: Tax rate of corporate income tax
μ: Error variable

Why the authors choose these models? According to economic theory as well as practical observations, issues related to GDP have a strong influence on corporate income tax revenue in Vietnam and other developing countries. In fact, the value of GDP is created primarily from enterprises, when GDP increases, production and business activities of enterprises in a state of growth, an increase of business revenue and profit, corporate income tax payable increases. Thus, this is a positive sign. Similarly, the relationship between corporate income tax revenue and tax burden, tax rates, corruption perceptions index has a positive effect. The impact of inflation on corporate income tax revenue is a negative sign. This means that when inflation is higher to a certain level, a decrease in the purchasing power of monetary, consumption, investment and production, so negative impact on economic growth.

4. Results and Discussion

4.1 Correlation and regression analysis with only one independent variable

In five tables below, the correlation analysis was undertaken between corporate income tax revenue and each independent variable such as GDP at current prices, corporate income tax burden, inflation, corruption perceptions index, tax rate. The results in the tables show that the impact of each factor on corporate income tax revenue is different. Specifically, GDP at current prices (table 4.1), corruption perceptions index (table 4.4) and tax rates (table 4.5) have a strong effect on corporate income tax revenue, while the impact of tax burden (table 4.2) and annual inflation rate (table 4.3) on corporate income tax revenue is insignificant.

Table 4.1: Regression Results of Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1424.294	6897.015	-0.206509	0.8390
GDP	0.074221	0.002922	25.40134	0.0000
R-squared	0.975803	F-statistic		645.2282
Adjusted R-squared	0.974290	Prob(F-statistic)		0.000000

Source: Correlation Output of Data Collected

Table 4.2. Regression Results of Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1971.856	142468.5	0.013841	0.9891
TAX/GDP	19076.14	19407.88	0.982907	0.3403
R-squared	0.056943	F-statistic		0.966105
Adjusted R-squared	-0.001998	Prob(F-statistic)		0.340284

Source: Correlation Output of Data Collected

Table 4.3: Regression Results of Model 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	129721.4	40008.66	3.242333	0.0051
INFL	1466.908	4429.518	0.331167	0.7448
R-squared	0.006808	F-statistic		0.109671
Adjusted R-squared	-0.055267	Prob(F-statistic)		0.744816

Source: Correlation Output of Data Collected

Table 4.4: Regression Results of Model 4

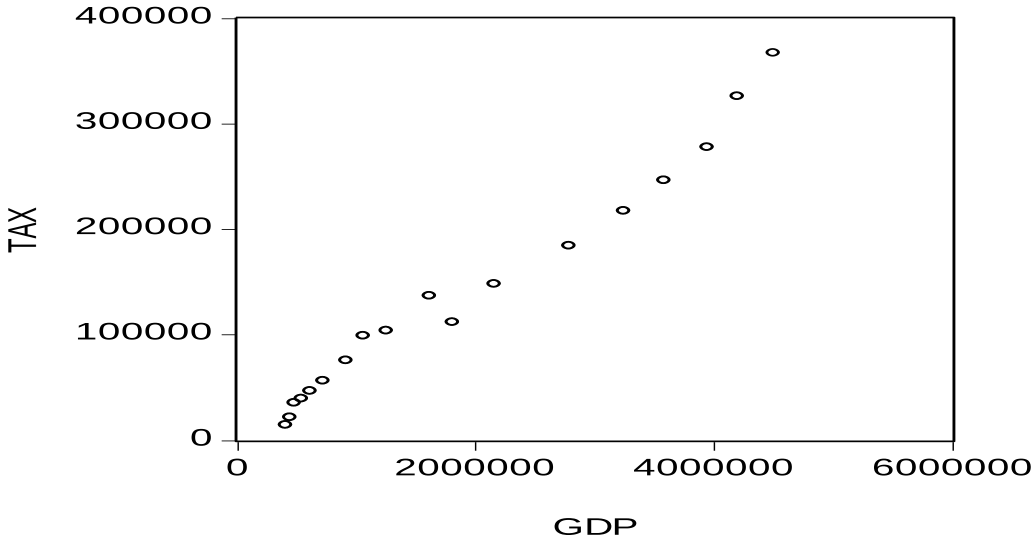
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-896486.9	86494.44	-10.36468	0.0000
CORRUP	37605.15	3124.491	12.03561	0.0000
R-squared	0.900532	F-statistic		144.8559
Adjusted R-squared	0.894315	Prob(F-statistic)		0.000000

Source: Correlation Output of Data Collected

Table 4.5: Regression Results of Model 5

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	884151.5	82295.38	10.74363	0.0000
TAXRATE	-27289.89	2992.065	-9.120755	0.0000
R-squared	0.838690	F-statistic		83.18817
Adjusted R-squared	0.828609	Prob(F-statistic)		0.000000

Source: Correlation Output of Data Collected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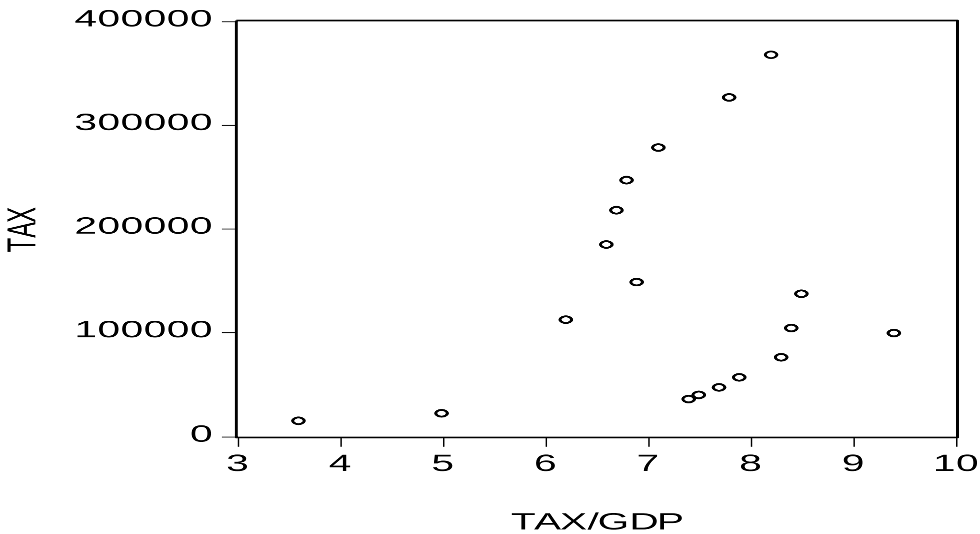
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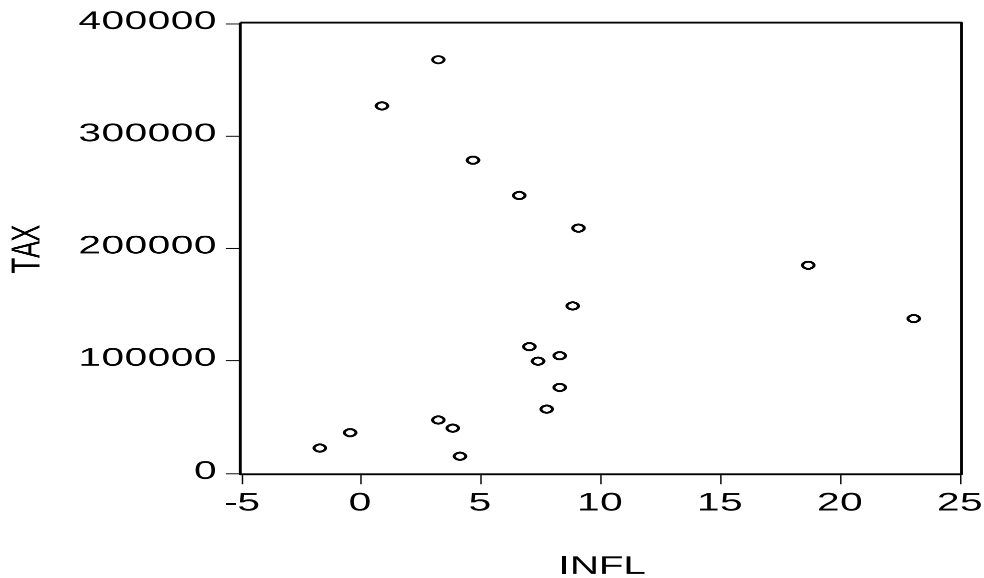
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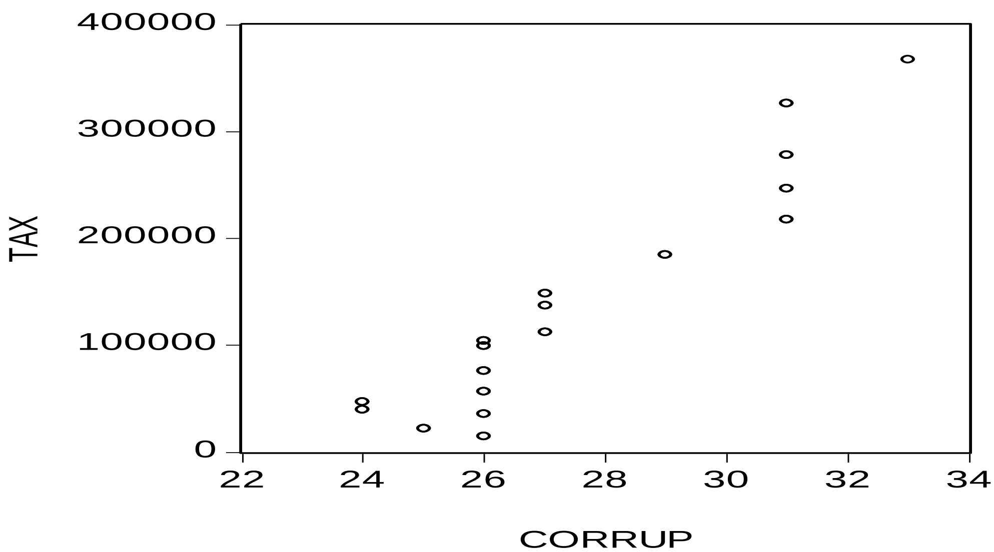
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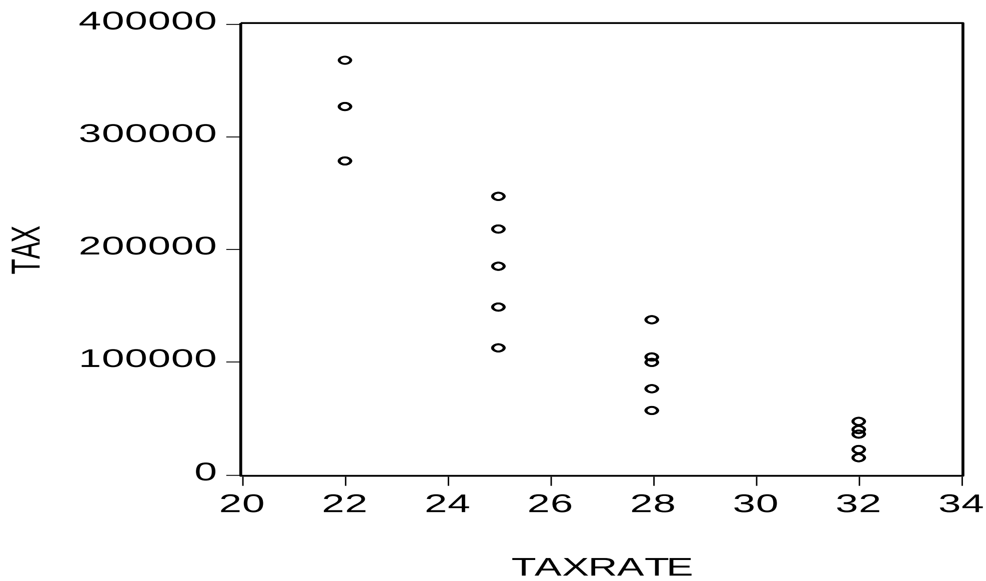
CORRUP



The results in Table 4.1 show that the impact of GDP at current prices on corporate income tax revenue is very strong and significant. The evidence suggests that R-squared = 0.975803 is very high, which means the change of GDP at current prices explains 96.9392% of the TAX's fluctuation. Due to p-value = 0.0000 and 0.0000 < α = 0.05, the independent variable (GDP at current prices) totally effects on the dependent variable (corporate income tax revenue). The sign ($\hat{\beta}_1$ =0.074221) of GDP at current prices is consistent with the economic theory, which means that the relationship between GDP at current prices and corporate income tax revenue is a positive sign. In Table 4.2, the sign ($\hat{\beta}_1$ =19076.14) of corporate income tax burden is consistent with the economic theory, which means that their relationship is a positive sign, but based on R-squared, Adjusted R-squared and p-value show that the degree of corporate income tax burden has an insignificant effect on corporate income tax revenue. In Table 4.3 finds that, the effect of inflation index on corporate income tax revenue is too insignificant and their positive sign is not consistent with the economic theory. The results of Table 4.4 find that R-squared = 0.900532 is very high, which means the change of corruption perceptions index explains 90.0532% of the TAX's fluctuation. Furthermore due to p-value = 0.0000 and 0.0000 < α = 0.05, corruption perceptions index totally effects on corporate income tax revenue. The sign ($\hat{\beta}_1$ =37605.15) of corruption perceptions index is consistent with the economic theory, which means that the relationship between corruption perceptions index and corporate income tax revenue is a positive sign. Thus, the impact of corruption perceptions index on corporate income tax revenue is very strong significant. In Table 4.5, based on R-squared = 0.838690 and p-value = 0.0000 (0.0000 < α = 0.05) show that the effect of tax rate on corporate income tax revenue is too strong significant, but the sign ($\hat{\beta}_1$ = -27289.89) of tax rate is not consistent with the economic theory. Thus, this correlation analysis shows that the impact of each factor on corporate income tax revenue is different, positive or negative, suitable or not suitable to the economic theory.

4.2 Correlation and regression analysis with five independent variables

The results in Table 4.6 suggest that GDP at current prices has statistically positive significant effects on corporate income tax revenue. This positive effect is consistent with the economic theory. This research result is also consistent with previous studies (Abhijit Sen Gupta, 2007; Gobachew et al., 2018; Kimberly A. Clausing, 2007; W. A. Mossie, 2016). Several factors contribute to this result. Firstly, besides the total number of enterprises has increased over the years, the size of enterprises has also expanded, especially with the emergence of many large enterprises. Secondly, Law on corporate income tax has been amended several times through reducing the general tax rates to stimulate the development of businesses. Thirdly, tax administrative procedures are always reduced in a way that is convenient for taxpayers to shorten time and costs, high accuracy. Finally, awareness of enterprises on tax payment responsibility has been improved day by day through the positive propaganda of tax authorities.

Table 4.6: Regression Results of Model 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-190400.1	133045.5	-1.431090	0.1779
GDP	0.070310	0.010550	6.664317	0.0000
TAX/GDP	10501.59	2527.440	4.155030	0.0013
INFL	-540.1337	549.5435	-0.982877	0.3451
CORRUP	3217.833	4426.252	0.726988	0.4812
TAXRATE	1304.803	2446.702	0.533290	0.6036
R-squared	0.990174	F-statistic		241.8562
Adjusted R-squared	0.986080	Prob(F-statistic)		0.000000

Source: Correlation Output of Data Collected

Based on R-squared = 0.990174 show that corporate income tax burden is explains 99.0174% of the TAX's fluctuation. Due to p-value = 0.0013 and 0.0013 < α = 0.05, the independent variable (corporate income tax burden) totally effects on the dependent variable (corporate income tax revenue). The sign ($\hat{\beta}_2$ =10501.59) of corporate income tax burden is consistent with the economic theory, which means that the relationship between corporate income tax burden and corporate income tax revenue is a positive significant. This positive relationship shows that, in terms of other factors are constant, the corporate income tax burden increases to 1.0%, corporate income tax revenue increases to VND 10501.59 billion. Within the scope of the authors' research, this result is a new finding that the authors have never seen from the research of other authors.

Annual inflation rate measures the macroeconomic instability in Vietnam. Vietnam as well as other developing countries always uses inflation as a tool to stimulate economic growth, from which enterprises have conditions for the development of scale, quality, efficiency, profit. Therefore, in recent years, Vietnam has been implementing the intervention of inflation, which not only benefits the macro economy but also helps businesses to grow. If the inflation rate exceeds the threshold, it has a negative effect on economic indicators such as lower investment, lower production, lower economic growth, lower per capita income, state budget revenues and, thus, to lower corporate income tax revenues. The result indicated that inflation has a negative sign and negligible effect on corporate income tax revenue. More specifically, a 1% increase in inflation level would result in VND 540.1337 billion decrease in corporate income tax revenue. The finding is consistent with the results of Gobachew et al. (2018).

In theory, corruption perceptions index has a positive effect on corporate income tax revenue. In Vietnam, the model shows that corporate income tax revenue is a positive sign and negligible influenced by corruption perceptions index. More specifically, a 1 score increase in corruption perceptions index results in approximately raise VND 3217.833 billion in corporate income tax revenue, other things remain constant. In recent years, Vietnam's tax system has made many progressive reforms such as corporate income tax, individual income tax, value added tax, special consumption tax, natural resource tax, environment protection tax, land and housing tax, agricultural land - use tax, etc., with the purpose is to stimulate more economic growth, more equitable income distribution and more state budget revenues. Thus, the impact of corruption perceptions index on corporate income tax is a positive sign and consistent with economic theory and practice in Vietnam. This is new research result, because in the scope of the study, the authors have not found other results researching the correlation between corporate income tax revenue and corruption perceptions index.

Finally, in theory, corporate income tax rate has a positive effect on its revenues. This means that an increase of 1 unit in tax rate results in an increase of n units in corporate income tax revenue. In Table 4.6 shows that the impact of tax rate has a positive sign and negligible effect on corporate income tax revenue. More specifically, a 1% increase in tax rate would result in VND 1304.803 billion increase in corporate income tax revenue, other things remain constant. Thus, corporate income tax rate in the period 1999 - 2016 is higher than some countries in the region but has not yet exceeded the tolerance of enterprises and the economy. The evidence is that before the economic crisis (2008), the tax rate was reduced from 32% to 28%, after then to 22% in 2009 and 20% in 2017.

5. Conclusion and Policy Implication

In this article, the authors find five factors affecting corporate income tax revenue such as GDP at current prices, corporate income tax burden, inflation, corruption perceptions index and tax rate. The result shows that the impact of GDP at current prices and corporate income tax burden on corporate income tax revenue is a positive sign and significant. This means that corporate income tax revenue is increased by an increase in GDP at current prices. How to increase GDP at current prices? Vietnam continues to manage flexible monetary and fiscal policy, lower interest rates in the stabilized status of the economy over recent years, thereby stimulating an expansion of the size and number of businesses, an increase in sales and profits and, thus, to higher corporate income tax revenues. However, based on the socio-economic development trends of countries, the government's intervention in the economy tends to decrease and be replaced by the private sector. Thus, the growth rate of budget revenue from taxes will decrease gradually in the continuous increase of GDP. From this, Vietnam needs to control the increase of tax revenues including corporate income tax, whereas investment from the public sector is often less efficient than the private sector. Moreover, Vietnam needs to consider an increase in individual income tax revenue and a gradual reduction in corporate income tax revenue, means that individual income tax revenue as a percentage of total tax revenues is higher than corporate income tax.

This finding also shows that inflation, corruptions perceptions index and tax rate have a negligible effect on corporate income tax revenue. What does this mean? *Firstly*, Vietnam has not yet effectively used inflation rate as a tool to stimulate economic growth, more effective production, an increase in sales and profits of enterprises, and thereby higher corporate income tax revenue. *Secondly*, Vietnam's economy has not yet reached a high level of transparency and corruption is difficult to control, evidence that corruption perceptions index are still lower than many countries in the region (average annual in the period of 2014 – 2018, Japan score 73.8, Taiwan score 62, South Korean score 54.6, Malaysia score 49, India score 39.4, China score 38.6, Thailand score 36.8, Indonesia score 36.4, Philippines score 35.6, Vietnam score 32.6). Thus, to increase tax revenue, Vietnam need to improve the transparency of the economy, reforming administrative procedures, improving public services, drastic anti-corruption. *Finally*, currently, slower economic growth compared to the period before the economic crisis (before 2008), although many new enterprises have been established but many enterprises have also gone bankrupt and downsizing, therefor Vietnam needs to continue using tax rate as a tool to stimulate economic growth, the development of businesses through the reduction of tax rate.

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