CUSTOMERS MODERATE THE IMPACT OF TAX AVOIDANCE ON FIRM VALUE IN VIETNAM

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Abstract: ***The study examines the moderating role of customers on the impact of corporate income tax avoidance on firm value in Vietnam. The data sample includes 397 companies listed on the Vietnamese stock market from 2015 to 2022, with 3,176 observations. The research results show that the customer factor weakens the positive impact of tax avoidance on firm value. Furthermore, the findings indicate that the customer factor reduces the positive impact of tax avoidance on firm value in high-risk tax avoidance and medium-risk tax avoidance zones. However, in low-risk tax avoidance zones, the customer factor enhances the positive impact of tax avoidance on firm value. Based on the research results, the authors propose several recommendations for investors and corporate managers to optimize investment and business performance.***

• Keywords: *customers, firm value, stakeholders, tax avoidance, tax risks.*

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1. Introduction

Factors such as tax avoidance and customers all affect businesses. Normally, if a business successfully avoids taxes, it will have more after-tax cash flow, leading to an increase in firm value. Similarly, customers are very important to businesses because they determine the revenue, survival, and development of any business. However, when a business generates revenue from customers that is not at market price or incurs many costs related to this revenue, firm value will decrease. In this case, the business will incur many tax risks from buying and selling at prices that do not reflect the market. Businesses will likely be subject to tax inspections related to this issue. Therefore, company administrators are very interested in factors such as customers, tax avoidance, and firm value when planning tax strategies.

The relationship between customers, tax avoidance, and firm value has been proven in fundamental theories. Traditionally, firm value increases due to higher after-tax cash flow when a business successfully avoids taxes. However, according to agency theory, when a business successfully avoids taxes, the after-tax cash flow is greater and may serve the personal interests of the manager, which can result in a decrease in firm value (Jensen and Meckling, 1976). Furthermore, Hill and Jones (1992) propose that business managers and stakeholders will reach an implicit agreement, demonstrating a stronger relationship. Therefore, when an enterprise engages in sales or service provision transactions with these related parties (referred to as customers) under special agreements regarding the interests of the parties, it will affect the business results of the enterprise.

Empirical results from Desai and Dharmapala (2009) show that tax avoidance positively affects firm value when the enterprise is well managed. This finding highlights the moderating role of corporate governance in the relationship between tax avoidance and firm value. However, Wong et al. (2015) and Cao et al. (2020) show that the moderating role of customers reduces the positive relationship between tax avoidance and firm value. The results indicate that customers can cause tax risks and reduce firm value when businesses avoid taxes. Neuman et al. (2020) believe that sales with foreign customers represent a tax risk factor for businesses. The research results of Guedrib and Marouani (2023) show that tax risk weakens the relationship between tax avoidance and firm value.

Many scholars have not considered tax risk factors when studying the impact of tax avoidance on firm value, particularly the sales factor with related parties as a tax risk factor in Vietnam. In Vietnam, businesses' tax risks not only depend on sales with foreign customers but also on sales with domestic customers

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due to their special relationships. Therefore, this study aims to use sales factors (foreign and domestic sales) with related parties as tax risk factors to moderate the relationship between tax avoidance and firm value. It is essential to clearly identify the tax risk factor that moderates this relationship and to clarify the moderating role of this risk factor on the impact of tax avoidance on firm value in different tax avoidance contexts in Vietnam. Based on this, the authors proposes several recommendations for investors and business administrators to optimize investment and business efficiency.

2. Literature review and research hypotheses

The results of pioneering empirical research by Desai and Dharmapala (2009) show that corporate governance factors increase firm value when businesses avoid taxes. However, Drake et al. (2019), and Guedrib and Marouani (2023) indicate that tax risk reduces firm value when businesses engage in tax avoidance.

Drake et al. (2019) used a sample of 40,357 observations of firms listed on the US stock exchange during the period from 1992 to 2014 and analyzed the data using regression to examine the moderating role of tax risk on the impact of tax avoidance on firm value. The main result of their study is that tax risk diminishes the relationship between tax avoidance and firm value.

Furthermore, Guedrib and Marouani (2023) utilized a sample of 290 observations of businesses listed on the Tunisian stock exchange from 2008 to 2020, also analyzing the data using regression to explore the moderating role of tax risk on the impact of tax avoidance on firm value. Their research results similarly indicate that tax risk diminishes the positive impact of tax avoidance on firm value. In addition, the authors found that at high levels of tax risk, tax risk negatively impacts firm value when businesses avoid taxes. However, at low levels of tax risk, tax risk does not moderate firm value when businesses engage in tax avoidance.

The studies by Drake et al. (2019) and Guedrib and Marouani (2023) indicate that tax avoidance must be considered alongside tax risk when studying its impact on firm value, as tax risk factors reduce firm value when businesses engage in tax avoidance. They view tax risk as the dispersion of tax savings in future cash flows (investing in tax avoidance that generates future cash flows is considered an investment), and tax risk is measured by the standard deviation of the effective cash tax rate over the time period from t - 4 to t, where larger standard deviations indicate greater tax risk.

In contrast to these studies on tax risk, Neuman et al. (2020) believe that foreign customers are one of the factors contributing to tax risks for businesses. Some related studies, such as those by Wong et al. (2015) and Cao et al. (2020), show that customer factors also cause tax risks for businesses and reduce firm value when companies avoid taxes. Wong et al. (2015) used a sample of 565 enterprises listed on the Shanghai Stock Exchange during the period from 2002 to 2009 to examine the moderating role of customers on the effects of tax avoidance on firm value. Their results demonstrate that sales with related parties positively impact firm value. However, they also show that the impact of sales with related parties on firm value decreases as the level of tax avoidance changes.

Additionally, Cao et al. (2020) analyzed 8,642 observations of businesses listed on the Chinese stock exchange from 2009 to 2014 to examine the effect of customer concentration on the relationship between tax avoidance and firm value. Their findings reveal that moderating customer concentration reduces the negative impact of tax avoidance on firm value. Both studies by Wong et al. (2015) and Cao et al. (2020) indicate that customers are significant contributors to tax risks for businesses and reduce firm value when firms engage in tax avoidance.

In Vietnam, current research results on the impact of tax avoidance on firm value consider moderating factors, often using two moderating factors: characteristics of the board of directors, state ownership to moderate this relationship as researched by Oanh and Gan (2022), Le et al. (2022). These studies have made a certain contribution to studying the impact of tax avoidance on firm value in Vietnam. However, current research has not considered customer factors as tax risk factors when studying the impact of tax avoidance on firm value in Vietnam. Neuman et al. (2020) said that foreign revenue is a factor that measures a business's tax risk. Based on the tax risk measure of Neuman et al. (2020) and specific conditions in Vietnam, the authors build sales with related parties as a tax risk factor to moderate the impact of avoiding taxes on firm value in Vietnam. Similar to the studies of Drake et al. (2019), Guedrib and Marouani (2023) authors propose research hypotheses that revenue with related parties reduce the positive relationship between tax avoidance and firm value, specifically:

H1: The scale of revenue with related parties reduces the positive relationship between tax avoidance and firm value.

The research results of Wong et al. (2015) show that revenue with related parties positively impacts firm value. Furthermore, the results indicate that the positive impact of sales with related parties on firm value decreases when the level of tax avoidance changes. Building upon the research of Wong et al. (2015), this study will establish a suitable tax avoidance zone in Vietnam to examine the impact of revenue with related parties on firm value within each different tax avoidance zone. Accordingly, the hypothesis is:

H2: The direction of the impact of revenue scale with related parties on firm value varies across different tax avoidance zones.

3. Data and methodology

3.1. Data

The study uses annual balance sheet data from audited financial statements provided by Vietstock and collected manually from notes to audited financial statements from businesses listed on the Vietnamese stock market (HOSE and HNX) from 2015 to 2022. The research sample was selected as follows: (1) After excluding businesses operating in the financial and banking sectors, insurance or investment fund, the remaining sample is 665 enterprises (358 enterprises on HOSE, 307 enterprises on HNX) with 7,890 observations. (2) Then the research data is removed from observations with a negative numerator or negative denominator in calculating tax avoidance variables, or the calculated value of tax avoidance variables is greater than or equal to 1; Excluding companies that do not have complete and continuous data from 2015 to 2022, the result is a sample of 397 businesses (205 businesses on HOSE, 192 businesses on HNX). (3) Based on this research sample, the authors manually collected revenue with related parties from audited financial statements. Thus, the final research sample included 397 listed companies with 3,176 observations and used Stata 16 statistical software to test the impact of tax avoidance on firm value through the moderating role of customers.

3.2. Methodology

Based on the previous research model of Wong et al. (2015), the authors propose the following research model to test the moderating role of customers on the impact of tax avoidance on firm value:

$$FV = \alpha_0 + \alpha_1 * TA + \alpha_i * TA * TAXRISK + \sum_1^n \beta_n * Control\ variable_n + \epsilon \quad (1)$$

The variables are summarized specifically in Table 1. In particular, the dependent variable firm value FV is measured by Tobin's Q. The independent tax avoidance variable TA is measured by the GAAP ETR effective tax rate, which is multiplied by (-1) to make it easier to interpret the results. Accordingly, the larger the TA, the more tax is avoided. The moderating variable is TAXRISK calculated as the ratio of revenue to related parties divided by total revenue. Then TA multiplied by TAXRISK creates the interaction variable TA*TAXRISK. To test the influence of customers on the relationship between tax avoidance and firm value in different tax avoidance zones, the research model changes the variable TA into the dummy variable TA_Dummy_i. TA_Dummy_i is a binary variable 1 or 0, representing tax avoidance zones. TA_Dummyi includes: (1) High-risk tax avoidance zone (Enterprises declare actual tax rates of 15% or less, showing that enterprises avoid more taxes because they apply more tax avoidance measures and apply corporate income tax incentives are higher, so tax risk is higher): equal to 1 if TA is less than or equal to 15%, otherwise equal to 0; (2) Medium risk tax avoidance zone: equal to 1 if TA is greater than 15% and less than 20%, otherwise equal to 0. (3) Low risk tax avoidance zone (Enterprises declare the actual tax rate paid according to the legal tax rate of 20% or more, it shows that the business has less tax risk): equal to 1 if TA is greater than or equal to 20%, otherwise equal to 0.

Table 1. Summary of variables in the model

Variable name	Symbol	Measurement	Author	Expected
Dependent variable FV				
Firm value	Tobin's Q	(Business market value + total debt)/ Total assets	Guedrib and Marouani (2023)	
Independent variable				
Tax avoidance	TA	GAAP ETR = Total tax cost/Accounting income before tax	Drake et al. (2019)	+
Moderating variable				
Customer	TAXRISK	Ratio of revenue with related parties/ total revenue.	Research inherits and builds from Neuman et al. (2020)	
Control variables				
Enterprise scale	SIZE	Ln (Total assets)	Chen et al. (2014)	
Investment	INV	(Fixed assetst - Fixed assetst-1)	Assidi và cộng sự (2016)	
Operating time	YEAR	Number of years in operation	Oanh and Gan (2022)	
Profit rate	ROA	Income after tax/total assets	Chen et al. (2014)	
Debt structure	DEBT	Total debt divided by equity	Chen et al. (2014)	
Revenue growth rate	GROWTH	(Net salest - Net salest-1)/Net salest-1	Chen et al. (2014)	
Economic growth	GDP	Annual GDP growth rate	Aggarwal and Padhan (2017)	
Inflation	INF	Annual inflation rate	Aggarwal and Padhan (2017)	

Source: Author's compilation

4. Results and discussion

Table 2 shows the results of descriptive statistics, showing that the Tobin's Q variable has an average value of 1.2071, all > 1, indicating that the market value of the enterprise is higher than the book value. Statistical description of the remaining variables shows the agreement of mean value, standard deviation, minimum and maximum value.

Table 2. Descriptive statistics of variables in the model

Variable	Obs	Mean	Standard deviation	Minimum	Maximum	Measurement unit
Tobin's Q	3,176	1.2071	0.6883	0.2694	9.0439	Proportion
TA	3,176	-0.1975	0.0991	-0.9863	0	%
TAXRISK	3,176	17.3879	29.2324	0	100	%
TA*TAXRISK	3,176	-3.3907	6.6399	-74.6328	0	Moderation
SIZE	3,176	27.4907	1.6229	23.4406	33.1829	Logarithm
INV	3,176	0.0354	0.6103	-23.7093	1	%
YEAR	3,176	29.3639	15.6694	4	133	Year
ROA	3,176	0.0730	0.0720	-0.4709	0.7836	%
DEBT	3,176	1.4291	2.1141	0.0026	33.0270	%
GROWTH	3,176	0.2304	2.6894	-0.9932	127.4579	%
GDP	3,176	0.0612	0.0201	0.0255	0.0812	%
INF	3,176	0.0267	0.0092	0.0063	0.0354	%

Source: Author's compilation

Table 3 presents the correlation results between variables in the model, indicating that the correlation coefficients between variables are < 0.8. This result suggests that the models do not have multicollinearity. Furthermore, the VIF coefficients of the models are < 10, reaching fairly low values. This further indicates that the models do not have multicollinearity issues.

Table 3. Correlation matrix table between independent variables

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) TA	1									
(2) TA*TAXRISK	0.3102	1								
(3) SIZE	-0.0220	0.0666	1							
(4) INV	0.0022	0.0157	0.0495	1						
(5) YEAR	-0.0663	0.0088	0.0688	0.0195	1					
(6) ROA	0.1599	0.0966	-0.0354	-0.0196	0.0327	1				
(7) DEBT	-0.1637	-0.0938	0.2104	0.0241	0.0564	-0.2894	1			
(8) GROWTH	0.0093	0.0225	0.0299	0.0023	-0.0326	0.0383	0.1289	1		
(9) GDP	-0.0486	-0.0059	-0.0315	0.0531	-0.0498	0.0440	0.0093	0.0259	1	
(10) INF	0.0056	0.0036	0.0487	-0.0094	0.0511	-0.0355	0.0068	-0.0084	0.1571	1
VIF	1.47	1.20	1.07	1.01	1.05	1.14	1.19	1.03	1.04	1.04
1/VIF	0.6787	0.8329	0.9381	0.9924	0.9519	0.8795	0.8378	0.9732	0.9591	0.9655
Mean VIF	1.16									

Source: analysis results from Stata 16 software

The results of the Durbin-Wu-Hausman test indicate that the models have endogeneity issues. Therefore, the authors employ the S-GMM estimation method to address endogeneity, autocorrelation, and heteroskedasticity (Blundell and Bond, 1998) in these models, following previous research by Oanh and Gan (2022). The two-step S-GMM regression results for the models are presented in Table 4.

Table 4. Two-step S-GMM regression results

Variable	General sample	High-risk tax avoidance zones	Medium-risk tax avoidance zones	Low-risk tax avoidance zones
	(1)	(2)	(3)	(4)
Tobin's Q L1	0.4810**	0.3892*	0.3402	0.3052*
	(0.1569)	*(0.2287)*	*(0.3162)*	*(0.1773)*
TA2	1.0333**	2.1430**	1.4250*	0.8071*
	(0.4509)	*(1.0133)*	*(0.8392)*	*(0.4334)*
TA*TAXRISK	***-0.0220*** **			
	(0.0086)			
TA_Dummy$_1$* TAXRISK		***-0.0052****		
		(0.0027)		
TA_Dummy$_2$* TAXRISK			***-0.0036****	
			(0.0019)	
TA_Dummy$_3$* TAXRISK				***0.0042*****
				(0.0014)
	(0.0086)	*(0.0027)*	*(0.0019)*	*(0.0014)*
SIZE	0.0118	0.0113	0.0214	0.0059
	(0.0179)	*(0.0198)*	*(0.0257)*	*(0.0201)*
INV	0.0167	0.0711	0.3075	0.2558
	(0.0260)	*(0.1493)*	*(0.1924)*	*(0.2096)*
YEAR	-0.0131**	-0.0034	-0.0174*	-0.0102**
	(0.0056)	*(0.0076)*	*(0.0099)*	*(0.0052)*
ROA	2.2705*	2.5812**	2.5039**	3.0166***
	(1.2410)	*(1.2545)*	*(1.1779)*	*(0.8193)*
DEBT	0.0091	0.0078	-0.0054	0.0075
	(0.0073)	*(0.0123)*	*(0.0121)*	*(0.0103)*
GROWTH	0.0943*	0.0875	0.0806	0.0826
	(0.0496)	*(0.0694)*	*(0.0882)*	*(0.0627)*
GDP	-2.4043***	-1.4328**	-1.1344	-2.2572***
	(0.5019)	*(0.5995)*	*(0.9672)*	*(0.5645)*
INF	-8.9801***	-8.6683***	-12.9699***	-10.0399***
	(1.4258)	*(1.8692)*	*(1.8211)*	*(1.7302)*
constant	1.0270	1.0832	1.2641	1.2594
Number of obs	2,779	2,779	2,779	2,779
Number of groups	397	397	397	397
Number of instruments	61	42	37	57
AR(1) (P-value)	0.029	0.055	0.059	0.016
AR(2) (P-value)	0.205	0.131	0.479	0.321
Hansen test (P-value)	0.214	0.203	0.540	0.178
Prob > chi2	0.000	0.000	0.000	0.000

Source: analysis results from Stata 16 software

*Note: ***, **, * are statistically significant at the 1%, 5%, 10% level.*

Table 4 presents the two-step S-GMM regression results on customers moderating the tax avoidance effect on firm value in the general sample and in different tax avoidance zones for companies listed on the Vietnamese stock market.

Regarding the tax avoidance (TA) variable, the results in columns (1), (2), (3), and (4) show that the tax avoidance variable has a positive impact on the Tobin's Q firm value variable in all models, with coefficients of 1.0333, 2.1430, 1.4250, and 0.8071, respectively (significance levels of 5%, 5%, 10%, and 10%). This result indicates that the more businesses avoid taxes, the greater their business value increases. This finding is consistent with the research of Oanh and Gan (2022), Le et al. (2022), Guedrib and Marouani (2023). It aligns with the traditional theory that businesses engage in tax avoidance to minimize tax expenses and increase after-tax cash flow, ultimately enhancing business value

Regarding the TA*TAXRISK interaction variable, the results show that this variable has a negative impact on the Tobin's Q firm value in column (1), with a coefficient of -0.0220 (5% significance level). This indicates that, in the general sample, customers reduce the positive impact of tax avoidance on business value. Similar results in columns (2) and (3) show that the variables TA_Dummy$_1$*TAXRISK and TA_Dummy$_2$*TAXRISK have negative impacts on the Tobin's Q firm value, with coefficients of -0.0052 and -0.0036, respectively (significance levels of 10% and 10%). This suggests that in high-risk and medium-

risk tax avoidance zones, customers decrease business value. These findings are consistent with the research of Wong et al. (2015), Cao et al. (2020), and Guedrib and Marouani (2023). Furthermore, these results align with agency-stakeholder theory, which posits that managers represent both the firm and the interests of stakeholders. Through sales contracts between the company and its stakeholders, certain mutual benefits are achieved, ultimately influencing firm value. Accordingly, the more revenue a company generates from stakeholder transactions, the greater its tax risk, as these transactions may not follow market price principles and often incur additional costs to secure such sales contracts. Additionally, this outcome is associated with increased likelihood of audits, inspections, and tax reviews, leading to a decline in firm value.

However, the results in column (4) show that the TA_Dummy_3*TAXRISK variable has a positive impact on the Tobin's Q firm value variable. This finding indicates that in low-risk tax avoidance zones, customer factors increase firm value. This result is consistent with the research of Wong et al. (2015). This result shows that customers generate revenue for the business, create more after-tax cash flow and increase business value.

For the variables: firm age (YEAR); return on assets (ROA); revenue growth rate (GROWTH); annual economic growth rate (GDP); and annual inflation (INF), all have an impact on firm value and are statistically significant at the 1%, 5%, and 10% levels. The remaining control variables, such as investment (INT); firm size (SIZE); and debt structure (DEBT), also affect firm value, but are not statistically significant.

5. Conclusions and policy recommendations

Based on a sample of 397 firms listed on HOSE and HNX from 2015 to 2022, and using the two-step S-GMM estimation method to analyze the moderating effect of customer factors on the impact of tax avoidance on firm value, the research findings show that tax avoidance positively influences firm value in Vietnam. However, customer factors reduce the positive impact of tax avoidance on firm value in the overall sample, as well as in high-risk and medium-risk tax avoidance zones. In contrast, in low-risk tax avoidance zones, customer factors increase the impact of tax avoidance on firm value. Based on these findings, the authors propose several recommendations as follows:

For investors: Investors should consider selecting portfolios that include stocks of companies employing tax avoidance measures that enhance firm value. Companies with lower GAAP ETRs, indicating more effective tax avoidance, will see a greater increase in firm value. Alternatively, investors might choose portfolios of stocks in listed companies with a high revenue ratio from stakeholders, as this can increase firm value when these companies operate in low-risk tax avoidance zones. However, investors should be cautious when selecting stocks of companies with a high revenue ratio from stakeholders, as this can reduce firm value when these companies engage in tax avoidance, especially in high- risk tax avoidance or medium-risk tax avoidance zones.

For corporate managers: Companies should consider using tax avoidance measures, such as GAAP ETR, to reduce tax costs, increase post-tax cash flow, and enhance firm value. Additionally, companies may strategize to increase the proportion of sales transactions with stakeholders when operating in low-risk tax avoidance zones, as this can further enhance firm value. However, companies should carefully assess and manage sales transactions with stakeholders, as these may reduce firm value when engaging in tax avoidance, particularly in high- risk tax avoidance and medium-risk tax avoidance zones.

Tax avoidance generates tax-related risks for businesses. Transactions with stakeholders are one factor contributing to these tax risks. Therefore, future research should further examine additional factors that contribute to tax risks, providing insights into moderating factors that impact the effect of tax avoidance on firm value in the Vietnamese stock market.

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