Tax avoidance activities of enterprises and investors'attention

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Abstract. From the perspective of the impact of corporate tax avoidance on investors' expectations, this paper puts forward the hypothesis that the degree of corporate tax avoidance will significantly affect investors' attention.Meanwhile, using A-share listed companies in Shanghai and Shenzhen from 2017 to 2021 as samples, the paper empirically explores the impact of corporate tax avoidance on investors' attention and its mechanism. It is found that it makes a great difference on investors' attention,and the results are still valid after a series of robustness tests.The mechanism research shows that the transparency of enterprise information has a negative moderating effect on the influence of enterprise tax avoidance and investor attention.Heterogeneity research revels that the negative impact of corporate tax avoidance on investors' attention is much outstanding in Shanghai and Shenzhen A-share listings with strong social responsibility without hiring four major accounting firms to audit annual reports.The research results of this paper extend the scope of the outcomes of enterprise tax avoidance behavior to a certain extent,and have certain reference value for enterprise behavior.

Keywords: Eenterprise tax avoidance, Enterprise information transparency, Investor attention, Actual tax burden.

1. Introduction

Tax revenue is an important source of national fiscal revenue, but also an important part of enterprise costsIn 2022, the national general public budget revenue will be 20370.3 billion yuan, and the tax revenue will be 16661.4 billion yuan, of which corporate income tax will account for 4369 billion yuan. The tax burden of enterprise income tax is directly borne by the enterprise. In addition to the indirect burden of the five insurances and one fund paid for employees and the VAT amount that cannot be deducted in time, most enterprises are in a state of carrying forward. In terms of tax revenue collection, the government deviates from enterprises, and enterprises often conduct tax avoidance due to profit seeking.

Because of its universality, the academic circles pay wide attention to the tax avoidance behavior of enterprises. Relevant research shows that the nature of corporate equity, financial development, and political connection [1] and other factors will have an obvious effect on corporate tax avoidance, while tax avoidance will significantly affect the readability of corporate annual reports, corporate value [2], and corporate business strategies Enterprise investment efficiency [3] and other aspects have had an impact. The previous literature on the influence of corporate tax avoidance is mostly based on the enterprise aspect, rarely involving the perspective of investors. In a society with rapid development of information technology, the efficiency of investors'access to information is not what it used to be. If enterprises expose tax avoidance, how will investors react? In the information age, any negative information will be magnified. In the long run, investors'attitude towards the company's shares is not simply negative or positive. In fact, it is affected by many factors, such as the openness and transparency of financial information, whether the company has a good social image, investors'risk preference, etc. In addition, the academic community often focuses on the effect of investors' attention on the market and enterprises, such as market uncertainty, stock returns [4-5], enterprise innovation incentives, and pays little attention to the impact of enterprise level factors on itself. Therefore, this paper attempts to explore the effect of corporate tax avoidance on investors' attention.

The contribution of this article lies in the following two points: (1) Previous studies mainly focused on internal factors such as corporate tax avoidance on corporate investment efficiency, corporate business strategy choice, etc. This paper investigated the impact of corporate tax avoidance on the investor level, which to some extent broadened the scope of research on the impact of corporate tax avoidance. (2) Academics generally believe that corporate information transparency depends on the degree of mandatory and voluntary information disclosure of listed companies, which has a significant impact on investors' portfolio determination [6]. This paper empirically demonstrates the moderating effect of corporate information transparency on corporate tax avoidance behavior and investors' attention.

2. Theoretical Analysis and Research Hypothesis

People's cognition and attention to things are limited, and attention to one thing will lead to less attention to other things [7]. When allocating resources, investors tend to invest in assets that attract attention [8], which means that investors tend to pay more attention to stocks with good psychological expectations. Corporate tax avoidance will have a significant impact on investors'psychological expectations [9]. The reasons are mainly due to two points: ①tax avoidance by enterprises often represents dishonesty; ② tax avoidance by enterprises is associated with high business risk.

First of all, the tax avoidance behavior of an enterprise will make investors think that the enterprise lacks integrity. Although tax avoidance is reasonable in enterprises' opinion, tax planning can reduce the burden in the short term. However, in investors' opinion, corporate tax avoidance often represents dishonesty. Corporate tax avoidance is a departure from obligations and rights. From a certain point of view, an enterprise evades its social responsibility and only enjoys a series of convenient conditions provided by the government, which is dishonest and irresponsible. From the position of equity investors, investors are at a disadvantage. The reason is that their understanding of enterprise internal information is not high, and there is information asymmetry; and the funds cannot be returned directly, and can only be transferred through the secondary market. If the corporate image is poor, most investors will reduce their holdings of the company's shares based on the principle of caution [10].

In addition, regardless of whether tax avoidance in the current period is more harmful to the enterprise's income and risk, in the long run, tax avoidance will do more harm than good to the enterprise. With the gradual implementation of"numerical control tax"by the state, the cost of tax avoidance activities, supervision and punishment will increase, and some enterprises that rely on tax avoidance activities to reduce costs and occupy a favorable position in the market will be difficult to survive. At the same time, the management of tax avoidance enterprises is highly speculative and prone to business accidents. In this way, investors will infer that the tax avoidance enterprise has a high risk probability, and believe that the enterprise is not worth investing.

Based on the above analysis, this paper proposes a hypothesis:

H1: The degree of tax avoidance of enterprises will restrain investors'attention

From the above analysis, it is not difficult to see that the important factor affecting investors'attention is that the dishonest behavior of enterprises leads to poor psychological expectations of investors.

If an enterprise makes timely and accurate disclosure of its own information, it will have a positive effect on investors'psychological expectations [11]. On the one hand, this is because it reflects the willingness of enterprises to disclose financial information. If an enterprise has the tendency to actively provide information to its owners, it objectively reflects the enterprise's responsible attitude towards investors and increases investors'goodwill towards the company. In addition, due to the high level of information disclosure, the possibility of serious financial problems will be relatively low[12]; On the other hand, investors can effectively use the relevant information disclosed by the enterprise to conduct effective portfolio processing and decision-making, thus reducing the unsystematic risk of investment. Even if there is a real case of mismanagement, investors can make correct judgments in a timely manner, thus increasing the confidence of investors in shareholding.

Therefore, this paper proposes the following assumptions:

H2: Corporate information transparency has a reverse moderating effect on the relationship between corporate tax avoidance and investor attention, the higher the corporate information transparency is, the feebler the reduction effect of corporate tax avoidance on investor attention.

3. Experimental Research Design

3.1. Sample selection and data source

In this paper, A-share listed companies from 2017 to 2021 were selected as the original sample. In order to make each sample relatively more comparable and the accuracy of subsequent data measurement, the primary sample is processed as follows: ①eliminate the sample of financial and real estate enterprises ② eliminate the sample of ST shares ③ remove the sample of missing or obviously unreasonable financial indicators ④ In order to reduce the influence of extreme data on the results of the study, all the continuous variables were intailed with 1% and 99% quantiles. Finally, an annual unbalanced panel data set consisting of 14667 observations from 4270 companies was obtained.

Data mainly comes from CSMAR database and WIND database.

3.2. Measurement model setting and variable definition

3.2.1. Measurement model setting

First, in order to explore the effect of corporate tax avoidance on investors' attention, this article constructs the following static panel model:

$$IA_{i,t} = \alpha_0 + \alpha_1^* TA_{i,t} + \sum_k \gamma_k Control_{k,i,t} + Year, industryfixedeffects + \varepsilon_{i,t} \quad (1)$$

Moreover, for the sake of researching the specific effect of corporate transparency in the process of corporate tax avoidance affecting investors'attention, corporate transparency indicators are added in formula(1) $TRANS_{i,t}$ And the interaction between corporate transparency and corporate tax avoidance$TRANS_{i,t} * TA_{i,t}$hus forming a new model:

$$IA_{i,t} = \alpha_0 + \alpha_1^* TRANS_{i,t} * TA_{i,t} + \alpha_2^* TA_{i,t} + \alpha_3^* TRANS_{i,t} \sum_k \gamma_k Control_{k,i,t} + Year, industryfixedeffects + \varepsilon_{i,t} \quad (2)$$

In the formula, $IA_{i,t}$ Represent the degree of investors'attention to enterprise i in year t; $TA_{i,t}$ represents the tax avoidance degree of enterprise i in year t; $TRANS_{i,t}$ it represents the information transparency of enterprise i in year t$Control$some control variables representing the enterprise level; $Year, industryfixedeffects$represents the fixed effect of year and industry;$\varepsilon_{i,t}$Is the error term of the model.

In order to show the role of corporate information transparency in the impact of corporate tax avoidance on investors'attention, we need to look at the interaction items$TRANS_{i,t} * TA_{i,t}$ The significance and coefficient of. In regression results$TA_{i,t}$ If the term coefficient is significantly negative$TRANS_{i,t} * TA_{i,t}$ The coefficient of the term is significantly positive,which means that corporate information transparency has an inhibitory moderating effect on the relationship between corporate tax avoidance and investor attention.

3.2.2. Variable definition

(1) Explained variable: investor attention (IA).

With reference to Naughton, Wang, and Yeung [13], this paper uses the average turnover rate of the trading days 30 days before the earnings announcement to express investors'attention:

$$IA_i = \sum_{t=1}^{30} turnover_{i,t} /30 \quad (3)$$

Among $\text{turnover}_{i,t}$ Represents the turnover rate of stock i on the day t before the earnings announcement, IA_{i_i} It indicates the investor attention effect of stock i.Obviously, the higher the turnover rate, the higher the investor attention of the stock.

(2) Explanatory variable: tax avoidance degree (TA).

This paper mainly uses the difference between the nominal income tax rate and the actual income tax rate (RATE_diff) to survey the degree of tax avoidance of enterprises,

Tax avoidance indicators are often measured in two ways. One focuses on the enterprise income tax rate, studies the possibility of tax avoidance by calculating the real income tax burden of the enterprise, and uses the effective tax rate to measure. The other revolves around accounting -- tax differences, which arise from differences in tax laws and accounting standards.

In the first category of indicators, Chinese enterprises enjoy different tax preferences, which may lead to the actual income tax rate being affected by external factors that are not expected to be explored. Therefore, this paper uses the difference between the nominal income tax rate and the actual income tax rate (RATE_diff) to measure the degree of tax avoidance of enterprises. The higher the difference, the higher the degree of tax avoidance of enterprises.

3.2.3. Adjusting variable:enterprise transparency（TRANS）

Enterprise transparency indicators examine enterprise information transparency from the perspective of external investors. Select the average of sample percentage values of multiple specific indicators, including earnings quality, information disclosure assessment index,analysts'earnings forecast, and audit company perspective.

Earnings quality (DD) is obtained by subtracting one from the standard deviation of the operating accruals of each enterprise in the current year and the data of the previous four years. The larger the DD, the higher the earnings quality; Information disclosure index is the information disclosure evaluation score of Shenzhen Stock Exchange for Shenzhen listed companies in each year (DS CORE). Analyst earnings forecast refers to the number of analysts who forecast the annual earnings of enterprises in the current year. As analysts will make the information environment of enterprises transparent to some extent, the more analysts predicted, the higher the information transparency; The prediction accuracy is the median of the same year's earnings forecasts made by different analysts in the same year minus the actual earnings per share, and then divided by the actual stock price of the previous year. The larger the indicator, the more accurate the analysts'earnings forecasts, and the higher the enterprise's information transparency may be; Whether the selected indicators employ the four major international companies to review their annual reports or not, because of their strong professionalism, it is difficult to avoid taxes under their review, which objectively reflects the social needs of enterprises for transparency. Therefore, enterprises that employ the four major international companies to audit tend to have high information transparency.

Based on the above five transparency variablesTRANSthe value is the average of the above five indicator sample percentile grades. According to the above theoretical deduction,TRANSThe higher the enterprise information transparency, the higher the enterprise information transparency.

3.2.4. Control variable

According to existing research, this paper controls the characteristics at the company level, such as Size, ROA, ATO, REC, INV, TobinQ, Firmage, and Occupy.

4. Empirical analysis

4.1. Descriptive statistics

The descriptive statistical results of the main variables is revealed in table 1.Among the dependent variables, the average turnover rate within 30 days of earnings announcement is 0.0277,which means that the average turnover rate in the selected sample is 2.77%,and the standard deviation is 0.0285.Enterprise tax avoidance degree indicator RATE_The median of diff is 0.0165,which means that the nominal income tax rate of more than half of the sample enterprises in each year is mostly lower than the actual tax burden. Of course, there is also the impact of the combination of tax and fee cuts in recent years in China, but it also shows the possibility of tax avoidance by enterprises; From the difference between the median and the average, the average value is greater than the median. Some of the sample enterprises have serious tax avoidance. Most enterprises are near the balance of tax burden, which also reflects the psychology of listed companies. Keeping the actual tax burden near the nominal tax rate can effectively reduce tax risk. However, from the minimum point of view, the actual tax rate of enterprises in some industries in China is far higher than the nominal tax rate, which is also the tax policy of China needs to pay attention to in time. Then focus on enterprise information transparency. Its standard deviation is 0.203, which is relatively high, indicating that the information openness of each sample enterprise is uneven.

In addition, the table also gives the relevant descriptive statistical results of the selected control variables.

Table 1. Descriptive Statistics.

Type	Variation	N	Mean	Std	P50	Min	Max
Dependent	IA	14667	0.0277	0.0285	0.0177	0.00230	0.139
Independent	RATE diff	14667	0.00860	0.0990	0.0165	-0.432	0.232
Regulating variable	TRANS	14667	0.349	0.203	0.350	0.00500	0.880
Control	Size	14667	22.34	1.300	22.14	19.95	25.93
	Lev	14667	0.395	0.191	0.386	0.0576	0.837
	ROA	14667	0.0619	0.0462	0.0513	0.00210	0.214
	ATO	14667	0.666	0.424	0.577	0.0885	3.048
	REC	14667	0.127	0.101	0.107	0.000400	0.439
	INV	14667	0.132	0.117	0.106	0.000300	0.660
	TobinQ	14667	1.908	1.176	1.540	0.875	7.726
	FirmAge	14667	2.981	0.293	2.996	1.386	3.466
	Occupy	14667	0.0132	0.0227	0.00610	0.000100	0.185

4.2. Benchmark regression

Table 2 Column (1) reports the benchmark regression results of the impact of tax avoidance on investors'attention, from which we can see RATE_The regression coefficient of diff is-0.006, which is significant at the significance level of 5%,indicating that tax avoidance by enterprises will significantly reduce investors'attention to the enterprise's stocks, and verify the hypothesis H1.

Table 2. Benchmark regression and regulatory effect.

	(1)	(2)
VARIABLES	*IA*	
$TRANS * RATE_diff$		0.038**
		(2.438)
RATE_diff	-0.006**	-0.013**
	(-2.339)	(-2.505)
TRANS		-0.029***
		(-16.456)
Size	-0.010***	-0.007***
	(-30.763)	(-19.340)

Lev	0.014***	0.011***
	(6.300)	(5.196)
ROA	0.078***	0.095***
	(11.207)	(13.268)
INV	-0.006*	-0.006*
	(-1.942)	(-1.891)
ATO	0.002***	0.002***
	(2.677)	(2.894)
REC	0.010***	0.010***
	(2.682)	(2.826)
FirmAge	-0.008***	-0.009***
	(-7.147)	(-8.103)
TobinQ	-0.005***	-0.004***
	(-21.557)	(-17.218)
Occupy	-0.007	-0.013
	(-0.681)	(-1.309)
Year	Yes	Yes
Ind	Yes	Yes
Cons	0.279***	0.223***
	(28.251)	(22.333)
Obs	14,667	14,667
Adj.R^2	0.1152	0.1401
***p<0.01,**p<0.05,*p<0.1		

4.3. Impact mechanism test

The moderating effect of enterprise information transparency

This paper explores the role of corporate information transparency in the impact of corporate tax avoidance on investors'attention, and selects the comprehensive indicator TRANS to reflect corporate information transparency.

From the second column of Table 2, the interaction itemsTRANS ∗ RATE_diffthe coefficient of is 0.038, and is significant at the 5%significance level. The independent variable RATE_The coefficient of diff is still negative, and is significant at the 5%significance level, indicating that the more transparent enterprise information is, the more tolerant investors are to corporate tax avoidance, which verifies the hypothesis H2.

4.4. Heterogeneity analysis

4.4.1. Heterogeneity analysis based on external audit mode

The independence of external audit is an important tool to restrict tax avoidance of enterprises. High quality audit is considered to reduce the possibility of tax avoidance of enterprises and effectively control tax avoidance of enterprises. If the enterprise is willing to hire a high-level external audit company to audit, on the one hand, it reflects the enterprise's attitude of disclosing its own information and being responsible to investors and the government; On the other hand, due to the large scale, strict professional training and peer inspection of the four major accounting firms, the annual report information reviewed by them is generally less likely to have financial problems. Therefore, investors will have a relatively good psychological expectation for both the degree of trust in the financial information of the enterprise and the image of the enterprise, and will have the motivation and assurance to continue to pay attention to its stocks. The negative effect of tax avoidance on investors'attention should be more reflected in the sample of not hiring four major accounting firms

This paper divides the sample according to whether the enterprise is audited by the four major accounting firms. Column (1) and column (2) in Table 3 report the regression results. From the table, we can see that in the sample without the four major accounting firms, RATE_The coefficient of diff

is significantly negative at the 5%significance level, while in the sample of hiring four major accounting firms to audit, RATE_The coefficient of diff is not significant and meets the expectation. This means that hiring four major accounting firms to audit the annual report is conducive to reducing the negative effect of tax avoidance on investors'attention.

4.4.2. Heterogeneity analysis based on the strength of corporate social responsibility

Enterprises with strong social responsibility often have a good social image. For example, if an enterprise can make outstanding achievements in environmental protection and timely payment of taxes, it can establish a good image in society. When investors consider their own portfolios, they will tend to choose its stocks[14].However, if such an enterprise with a good social image is exposed to have tax avoidance behavior, its social image will collapse, and its previous social contributions will be erased, or even be seen as pretending to deliberately create a social image, which will lead to a sharp decline in the impression of investors on the enterprise, so that they are unwilling to hold its shares, and their attention to it will also drop rapidly.

In this paper, the sample is divided into enterprises with strong social responsibility (ESG score is greater than the median) and enterprises with weak social responsibility (ESG score is less than the median) based on Bloomberg ESG data. From Table 3, RATE in the sample group with strong social responsibility_Negative diff at the significance level of 5%significantly indicates that investors have lower tolerance for tax avoidance behavior of enterprises with strong social responsibility, which is in line with expectations.

Table 3. Heterogeneity Analysis.

	"Four major"audits		social responsibility	
	(1)	(2)	(5)	(6)
	no	yes	weak	strong
RATE_diff	-0.006**	-0.003	-0.0004	-0.007**
	(-2.310)	(-0.288)	(-0.012)	(-2.399)
control variable	control	control	control	control
Year	Yes	Yes	Yes	Yes
Ind	Yes	Yes	Yes	Yes
*Cons_*	0.291***	0.231***	0.188***	0.287***
	(27.483)	(8.901)	(11.245)	(23.488)
Obs	13,715	950	2,458	12,209
Adj.R^2	0.1154	0.1291	0.1237	0.1208

4.5. Robustness check

In order to further verify the robustness of the above conclusions, this paper also conducted the following robustness tests:

1. Individual fixed effect regression is adopted. All regression in this paper adopt random effect test grouped by time and industry. Here, individual fixed effect regression is conducted for individual enterprises in different years. Results are shown in the fourth column (1) of the table

2. Change the explanatory variables. Using DDBTD to infer the tax avoidance degree, which is calculated by the following model:

$$BTD_{i,t} = \alpha TACC_{i,t} + \mu_i + \varepsilon_{i,t} \quad (4)$$

BTD is equal to (total profit-taxable income)/total assets at the end of the period, that is, accounting-the common measurement method of tax differences. In the model$BTD_{i,t}$It refers to the tax difference of enterprise i in year t, and TACC is equal to (net profit-net cash flow from operating activities)/total assets, μ_i Is the average value of the residual of company i during the sample period,$\varepsilon_{i,t}$Represents the residual of year t and the average residual of the companyμ_iDeviation degree of. DDBTD is equal to the sum of the two,indicating the part of BTD that cannot be explained by accrued profits. The higher the DDBTD, the higher the degree of tax avoidance of enterprises. The regression results are shown in the fourth column (2) of the table.

3. Replace the control variable group, and the regression results are shown in the fourth column (3) of the table.

4. To verify the lag effect of explanatory variables, in order to verify whether explanatory variables have time lag, explanatory variables should have been brought forward, but for the sake of easy operation, the explanatory variables will be regressed after a period of time. The regression results are shown in the fourth column (4) of Table

It can be seen from the results in Table 4 that the coefficient of explanatory variables is significantly negative at the significance level of at least 10%by adopting the above robustness test methods, indicating that the higher the degree of tax avoidance of enterprises, the lower the investors'attention to them, which is consistent with the basic assumptions obtained above, further proving the robustness of the conclusions in this paper.

Table 4. Robustness Test.

	(1)	(2)	(3)	(4)
		IA		*F1IA*
RATE_diff	-0.007** (-2.405)		-0.005** (-2.279)	-0.005* (-1.697)
DDBTD		-0.019** (-2.036)		
control variable	control	control	Control (change)	control
Year	Yes	Yes	Yes	Yes
Ind	No	Yes	Yes	Yes
*Cons_*	0.543*** (16.843)	0.257*** (28.032)	0.283*** (28.885)	0.201*** (21.728)
Obs	14,667	14,037	14,665	9,753
Adj.R^2	0.1301	0.1127	0.1167	0.1076

5. Conclusion and enlightenment

A-share listed companies in Shanghai and Shenzhen from 2017 to 2021 are used as research samples. Then empirically demonstrates the impact of corporate tax avoidance on investor attention and its internal mechanism by constructing investor attention indicators and corporate tax avoidance indicators. The following conclusions are drawn: (1) Corporate tax avoidance significantly reduces investor attention, and this conclusion is still effective after several robustness tests. (2) The model based on the moderating effect shows that corporate transparency negatively regulates the relationship between corporate tax avoidance and investor attention. The higher the transparency of enterprises, the weaker the role of tax avoidance of enterprises in reducing investors'attention. (3) Heterogeneity analysis shows that among enterprises that do not employ four major accounting firms for audit and have strong social responsibility, corporate tax avoidance has a significant influence on the reduction of investors'attention; while among enterprises that employ four major accounting firms for audit and have weak social responsibility, it has no significant effect on the reduction of investors'attention.

Based on the above conclusions, the following enlightenment is drawn:

First of all, although proper tax avoidance can be understood and implemented by many enterprises, in fact, its negative impact on enterprises is far more than reducing investors'attention to enterprises. Whether it is worthwhile to take the road of tax avoidance for some short-term cash flows is a matter for enterprises to weigh. In the information age, enterprises should improve their information transparency and actively disclose their information to the society. In a sense, this is the signal released by enterprises. Investors tend to prefer enterprises that actively disclose important information such as financial information.

Secondly, when the government measures the tax burden differences of various industries to formulate tax preferences, it should conduct field visits and make dynamic adjustments according to the implementation, focusing on the changes in the actual tax burden of enterprises after the implementation of the policy. The review of tax avoidance of enterprises needs to be strengthened, and the punishment should be adjusted according to the degree of tax avoidance to increase the cost of tax avoidance of enterprises.

Finally, investors should constantly improve their professional quality and information search and identification capabilities, and obtain and analyze various information released by enterprises through the Internet and other means. Simply perceive the information transparency of each enterprise, pay attention to whether the enterprise employs a unit with strong audit ability to evaluate its financial situation, and try to analyze the purpose behind the social behavior of the enterprise to determine whether it is just superficial.

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