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Improving Tax Compliance Risk Management of Large Businesses in Vietnam

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Abstract:

Tax compliance risk management is a modern management method to improve the compliance of taxpayers in general and large enterprises in particular. Over the past 10 years, tax compliance of large enterprises has become a significantly concerned issue of policymakers and tax administrators over the world. Due to the goal of profit maximization, the complex nature of business operations and spread across many regions and countries, large enterprises, especially multinational corporations, are at the high risk rate of tax compliance. The article uses a set of compliance risk assessment criteria of enterprises and secondary data from 556 large enterprises in Vietnam to assess the level of risk, classified by economic sector and type of business. The results show that the foreign-invested economic sector and the type of limited liability company with 2 or more members have the highest level of compliance risk while the state sector and the 100% State owned enterprises have the lowest risk. Therefore, it recommends that improving tax compliance and reforming tax incentive policies, especially for FDI enterprises are of necessity.

Keywords: Tax Compliance, Risk Management, Large Businesses, Vietnam

1. Introduction:

Tax is an important source of revenue for the state budget. The tax authority's responsibility is not only to ensure the collection task but also to manage the taxpayer's tax compliance in accordance with the law, especially for large enterprises with large tax revenues into the state budget.

The issue of tax compliance and tax compliance management is of interest to many scientists in the country and chosen as the content to carry out research works. Although the number of studies on tax administration of large businesses is negligible. The international research works on tax compliance risks mainly focus on the influence factors of enterprises, divided into 3 main groups of factors: (i) economic

factors; (ii) the group of factors that characterize the enterprise; (iii) the group of behavioral attitude factors. Becker (1968) argues that an individual's or business's tax compliance is influenced by cost and benefit decisions. Previous studies have shown that economic factors affect corporate tax compliance including tax rates and penalties (Allingham and Sandmo, 1972), the ability to detect tax evasion by tax authorities through inspections, and board of directors salaries (Crocker and Slemrod, 2005) and risk appetite, complexity in tax regulations (Cuccia and Carnes, 2001), level of uncertainty about information (Taylor and Richardson, 2013). Economic factors cannot fully explain the level of tax compliance of large enterprises. Economic factors cannot fully explain the level of tax compliance of large enterprises. Ariel (2012) suggests that business and individual similarities are due to decisions issued by businesses from the attitudes and perceptions of managers. Ariel (2012) suggests that business and individual similarities are due to decisions issued by businesses from the attitudes and perceptions of managers. Therefore, previous research has included more group of factors about the attitude of taxpayers and think that this group has a great influence on the compliance behavior of enterprises. Specifically, the group of factors that view taxpayers' attitudes include ethical standards, individuals (Law and Mills, 2017), social norms (reputation of businesses) (Wenzel, 2005), fairness in the tax system (Kirchler, Hoelzl and Wahl, 2008), taxpayers' trust in tax authorities and government. The 3rd group of factors is the characteristics of enterprises, including characteristics of the Board of Directors, tax risk management of enterprises, profit margins, business lines, enterprise size and ownership characteristics.

From the research review, although the issue of tax compliance risk management is mentioned, it is only concentrated in developed countries. For developing countries such as Vietnam and for taxpayers who are enterprises, there is no comprehensive and complete assessment study. Meanwhile, in recent years, the issue of tax compliance of large enterprises is becoming a top global concern.

In Vietnam, according to a report from the General Department of Taxation, the state budget revenue in 2022 of the Large Corporate Tax Department reached VND 245,000 billion, accounting for 16.8% of the total revenue of the tax industry, in addition, large enterprises contributed more than 50% of the total corporate income tax. The past decade has witnessed many tax disputes between governments and multinational corporations. This shows that one of the challenges that tax authorities are facing is to manage the tax compliance risks of large enterprises, which are often businesses operating in many countries, have cross-border transactions and are complex organizational structure.

In addition, Vietnam is facing major problems related to tax compliance risk management of large enterprises, especially for FDI enterprises. In 2020, tax revenue loss amounted to nearly VND 70 trillion, equivalent to 6% of state budget. This is explained by the preferential tax policy for FDI attraction. In the period of 2012 - 2022, nearly 50% of FDI enterprises reported losses despite still expanding production and business. From the research gap presented in the above section and the current situation of tax compliance management in Vietnam, there are still many shortcomings. Therefore studying the risk level of large enterprises in Vietnam to make policy recommendations is an appropriate research direction in both theory and practice

2. Literature review

2.1. The overview of risk management and tax compliance management of large businesses

The concept of tax compliance revolves around two aspects: (i) in theory it is the voluntary compliance of the taxpayer; (ii) from the legal perspective, it is the obligation of taxpayers to comply in accordance with regulations. provisions of the law. James and Alley (2002) define tax compliance as the willingness of individuals and enterprises to act in accordance with the provisions of tax law without coercion from tax

authorities. On the other hand, McKerchar (2003) believes that tax compliance means taxpayers fully and timely declare the payable tax amount, pay taxes on time and keep complete records in accordance with the provisions of law and judgment of the court.

According to the Tax Administration law of Vietnam, tax compliance is the observance of obligations of taxpayers in accordance with regulations, including activities of tax registration, declaration, calculation, tax payment, and tax reporting. Any violation of these steps leads to varying degrees of tax non-compliance. Thus, tax compliance is a concept that has both legal and practical implications.

When taxpayers do not comply with tax, including intentional and unintentional acts, the amount of tax payable is reduced and then the risk of tax compliance will increase, forcing management agencies to have policies and solutions to manage tax compliance risks effectively.

From a taxpayer's perspective, tax risk is the possibility that a tax outcome is different from what a business expects due to a variety of reasons such as changes in tax laws, more tax audits, uncertainty in understanding and compliance with tax laws and changes in company conditions (Wunder, 2009). Compliance risk for taxpayers is the risk of being discovered, fined, financial loss, or damaged to the reputation of an individual or organization when it fails to comply with legal requirements and standard code of conduct.

Risk management is the process of taking measures to deal with the risks associated with the contents of management to achieve the set objectives. In tax administration, risk management is defined as a systematic management process in which tax authorities carefully select effective treatment tools to increase compliance and limit mismanagement, tax violations based on capacity and knowledge of taxpayer behavior (European Commission, 2006). Organization for Economic Cooperation and Development (OECD, 2010) defines: Compliance risk management is a management process based on the understanding and identification of factors affecting taxpayers' tax compliance behavior, thereby taking appropriate measures to effectively deal with non-compliance.

Thus, it can be understood that tax compliance risk management is a management method to achieve maximum compliance of taxpayers. Tax authorities have classified taxpayers according to their level of tax compliance to allocate their scarce resources to the group of taxpayers with the lowest level of compliance and the highest possibility of tax fraud; strengthen the implementation of tax inspection and examination in order to prevent, detect and promptly handle acts of non-compliance with tax laws by taxpayers.

For large businesses, tax compliance risk management is becoming more and more important, because this group of taxpayers has a large scale, complex operating structure, multi-industry and multi-field business activities and a wide range of cross-border businesses.

2.2. The theoretical model of tax compliance management

2.2.1. Fischer 's tax compliance model

Fischer and research team (1992) based on the theoretical overview of Jackson and Milliron (1986) classified 4 main groups containing 14 variables, affecting tax compliance including:

(i) demographic factors (gender; age; education);
(ii) the factor of tax evasion opportunities (occupation; source of income; income level);

(iii) attitude and cognitive factors (the fairness of the tax system; influence of the majority, individual consciousness);

(iv) structural factors of the tax system (complexity of the tax system; relationship between tax authorities and taxpayers; sanctions; probability of detecting violations and tax rates).

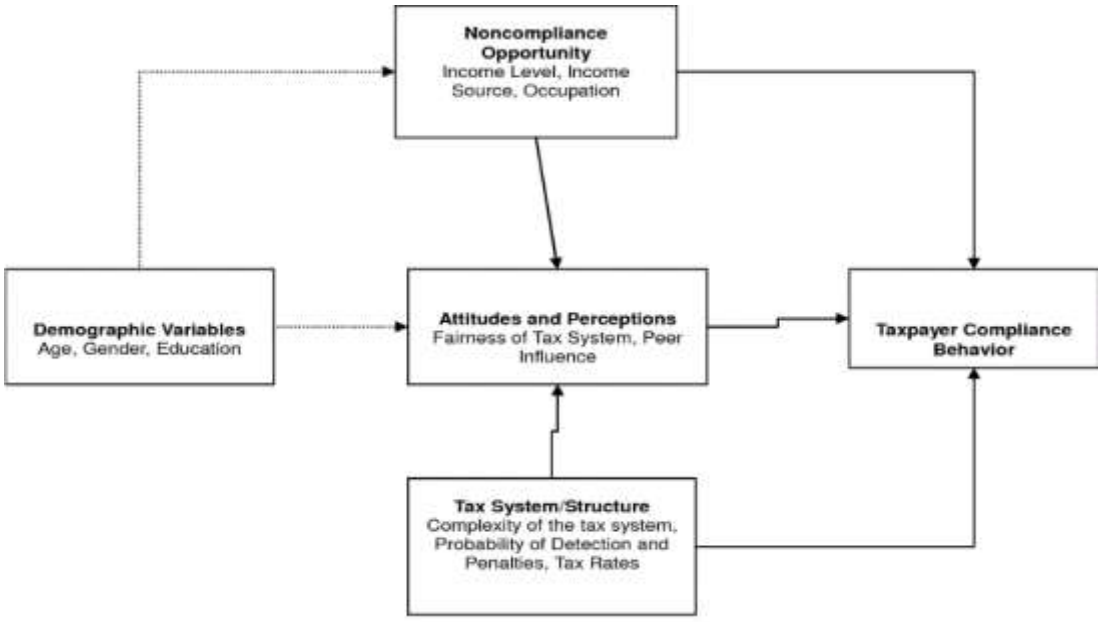


Figure 1: Fisher tax compliance model
Source: Fisher et.al (1992)

Fischer's tax compliance model is an overall combination of economic, social and psychological factors, in which the factors that indirectly determine taxpayer compliance behavior are gender, age, and education. Due to demographics, this has an interaction with the chance factor of non-compliance and the perceived attitude of the taxpayer.

2.2.2. Theory of reasoned action

Understanding the factors affecting human behavior in certain situations is essential for managers to achieve the desired results. Two scientists Ajzen and Fishbein (1975) proposed the theory of rational action (TRA) when examining the relationship between beliefs, attitudes, motivations, intentions and behaviors. Then the intention is the preceding factor, the effect that leads to the behavior. People will generally consider, see events and consequences, and then make a decision to act or not to act. This theory suggests that behavior is influenced by "individual attitudes" and "mass norms". An individual's attitude toward a behavior is a person's opinion of whether or not he supports a particular action. The majority norm is the perception that the majority of people important to this individual (family, friends, partners, etc.) support or disapprove when this person decides to act. That is, before acting, an individual will not only think alone, but they will also consider the majority opinion that this behavior is appropriate or not.

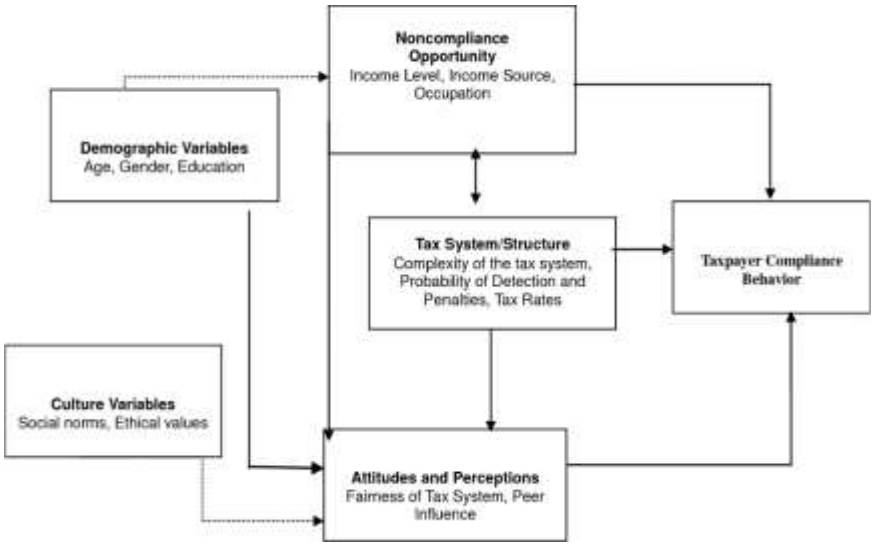


Figure 2: Modified Fisher tax compliance model
Source: Ajzen and Fishbein (1975)

The disadvantage of the theory of rational action is that it is subjective that attitude and reason will determine the entire behavior of people, regardless of other factors. To overcome this problem, ten years later, Ajzen (1985) added the variable "perceived behavioral control", extending this theory into the Theory of Planned Behavior (TPB). . Accordingly, the theory of planned behavior results in a conscious performance of the behavior that is influenced by three factors: individual attitudes to the behavior, pressure from society, and perceived behavioral control.

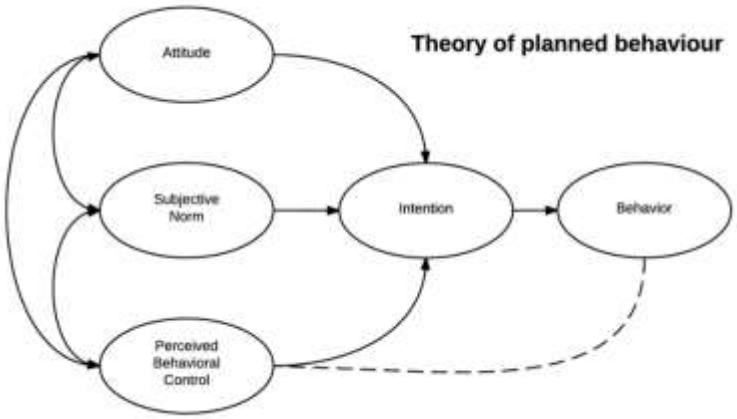


Figure 3: Theory of planned behavior

Source: Ajzen (1985)

The root cause of the tax compliance attitude or not does not come from the economic, institutional and political circumstances (Alm, 1991) but in the ethical aspect of the individual, fostering and awareness of civic responsibility (Torgler, 2002). Therefore, taxpayers have a good attitude and awareness about taxes thanks to their belief in the state's management, they will perform highly voluntary compliance behavior without the need for State supervision and punishment measures.

(i) Personal Attitude

The root cause of the tax compliance attitude not only comes from the economic and political circumstances but also in the ethical aspect of the individual, which fostering and having awareness of civic responsibility (Torgler, 2008). Therefore, taxpayers have a good attitude about tax thanks to their belief in the state's management, they will perform highly voluntary compliance behavior without the need for supervision and punishment measures of the tax authorities.

(ii) Subjective Norms

Subjective Norms is when the individual is awarded of the favorable or unfavorable opinion of society or the majority of people who influence him/her when performing the behavior (Ajzen 1985). If the subjective norm is in favor of tax compliance, there will be a spillover social effect on this individual's willingness to obey the law. When the norm is directed towards the avoidance of obligations and the incentive to evade is large, the affected individual will also refuse to comply in all cases.

(iii) Control of perceived behavior

There is a relationship of trust with tax authorities and tax evasion chances on perceived behavioral control. It shows that controlling non-conforming behavior is easy or difficult depends not only on individual attitudes, mass norms but also cognitive ability to set self-limitations. Individuals who tend to have good self-discipline will have a better sense of behavioral control and compliance. (Ajzen, 1985)

(iv) Behavioral Intention

Intention is the factor that precedes and leads to behavior. An individual who has strong intentions or is hesitant will decide whether to perform the behavior is quick or can compromise. In other words, intention is the result of individual willingness to act, resonated with the support of the majority.

(v) Behavior

Behavior is the final consequence after attitude, subjective norm, control affects the sense of performance. Behavior will still occur if the sense of control is loose, so the effect of this variable is insignificant.

The theory of rational action is developed into the theory of planned behavior, is considered to be valuable theoretical foundations for behavioral psychology researchers and policy makers. Therefore, when studying tax compliance, “attitude of taxpayers” reflects the sense of compliance, this factor needs to be taken into consideration along with other variables such as belief and motivation for compliance. When taxpayers have a good attitude and absolute trust, the act of strict enforcement by the international authorities and the application of excessive sanctions will, in some cases, be counterproductive.

2.2.3. The model of tax management in practice:

The tax compliance risk management model commonly used today was first developed by the European Commission in 2006 and then revised in 2010, consisting of five steps: risk identification, risk analysis, risk ranking, risk handling and risk assessment.

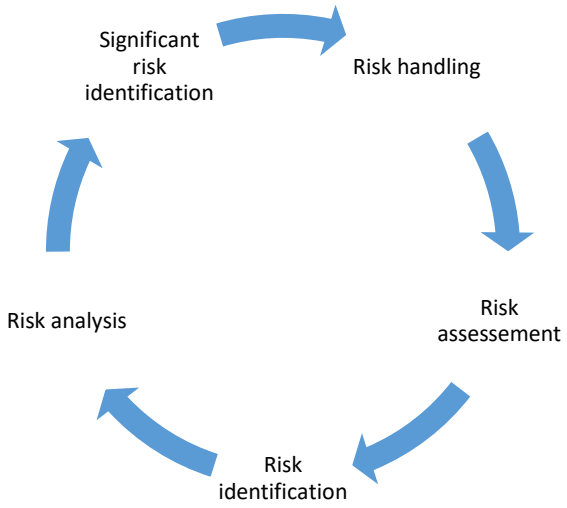


Figure 4: Strategic process of tax compliance risk management of large enterprises
Source: European Commission (2010)

The steps in a tax compliance risk management strategy include:

- Risk identification: this is the first and important step in the management cycle. To determine the source and extent of the risk (the combination of the frequency and the consequences of the risk). This process will enumerate risk markers, which are valuable informational elements that reflect the potential of illegal behavior.

- Risk analysis: is the analysis of the subject's information in order to detect signs of law violations, leading to the possibility of loss of state budget revenue. This is the phase of understanding the characteristics of the risk, which is accomplished by collecting and understanding data and information. Commonly analyzed aspects in this phase include frequency (number of violations and number of high-risk taxpayers), probability (of the risk occurring), and consequences of the risk (damage if it occurs).). In addition, the analysis process also explores what is the cause of the risk, that is, to deeply understand the motives of taxpayers' non-compliance with tax. This is an important task to help the tax authorities choose the most effective risk treatment method to avoid repeating tax frauds in the future.

- Significant risk identification: this is the most important step in the management process, which is the application of professional measures to taxpayers (assessed with high tax risk or non-compliance) according to each field of activity and each location in the period. In this phase, the tax authority uses the information and results of the previous risk analysis to put in a matrix of risk weights. The management agency needs to determine which are the most important risks based on economic, political, social, technical, environmental and legal criteria. The output of this step is a list of risks, their level of risk, and a decision whether or not to be treated. The level of risk based on the frequency and consequences of the

risk will indicate the severity (low or high) thereby drawing conclusions from very low risk without defense to risk, otherwise, very high levels requiring prompt response action.

- Risk handling is the process after identifying the risk focus and determining the level of risk at a high level, requiring intervention from the management agency. This is done through the following measures: transferring the risk to a third party, reducing it using methods that reduce the frequency and extent of the risk; respond to the risk by implementing a series of measures to minimize the negative impact of the risk and prevent the possibility of a repeat of the risk occurring. Of the above measures, converting risks to third parties is the easiest to implement and is only suitable in certain areas. Risk mitigation measures and risk improvisation are the most important. Due to limited management resources, the agency must find the most effective way to minimize compliance costs. In fact, the management agency carefully selects the level of compliance to prioritize the use of risk treatment solutions to ensure a certain level of effectiveness with the use of their available resources.

- Risk assessment is the last step in the tax risk management cycle. This is the classification, consideration and comparison of the risk level with the risk classification criteria to prioritize the type of risk that needs early intervention. Risk assessment aims to point out the effects of factors on the effectiveness of risk management of each stage in the risk management model. This is an important indicator of how effective each stage of the process is in dealing with risk, in order to achieve the success of the management cycle.

3. Research Method

3.1. Data collection method

To assess tax compliance risks of large enterprises, the author uses a set of criteria for assessing compliance risks of enterprises according to Decision No. 1006/QD-BTC issued on November 1, 2016. The secondary data used to calculate these criteria were collected from the TMS database. A total of 556 businesses collect information to assess compliance risk in Vietnam.

3.2. Data analysis method

The authors use a set of compliance risk assessment criteria according to Vietnam Tax Compliance administration regulation (Decision No. 1006/QD-BTC issued on November 1, 2016) to assess tax compliance risks of large enterprises. Accordingly, tax compliance risk is the sum of scores of 18 criteria components. These criteria are scored from 0 to 6 depending on the weight, where 0 is the lowest risk and 6 is the highest risk.

The 18 tax compliance risk assessment criteria's include business lines, corporate income tax, value added tax, special sales tax, income tax incentives and exemptions, fluctuations in financial statements, taxpayers' sense of compliance with tax laws through the submission of financial statements, handling of administrative violations and opinions of auditors. These criteria are individually weighted according to their contribution to the value of compliance risk in the total score. The total score (weighted) of these 18 criteria makes up a composite score that reflects the overall tax compliance risk of large enterprises. The data was imported from 556 large businesses information by tax authorities and run through machine learning.

Table 1: Summary of tax compliance risk assessment criteria

NO	Name	Criteria assessment	Weighted	Explanation

1	C2	Business aspect	1	The main business lines of the enterprise in the evaluation year are in the group of low/medium/high risk
2	C3	Ratio "Corporate income tax payable/ net revenue"	2	Ratio "CIT payable/net revenue" compared to average industry and the year preceding of evaluation year
3	C4	Ratio "Value added tax payable/ net revenue"	2	Ratio "VAT/net revenue" compared to average industry and the year preceding of evaluation year
4	C5	Excise tax payable	1.5	Company is liable of excise tax duty
5	C6	Ratio "Tax incentives in the tax period / taxable income"	1.5	Ratio "Tax incentives in the tax period/taxable income" compared to average industry and the year preceding of evaluation year
6	C7	Enterprises have the fluctuating ratio "total value added revenue of goods and services sold compared to total net revenue in the evaluation year"	1.5	Rate > 10% 5% < rate <= 10% 1% < rate <=5% Rate < 1% No information
7	C8	Net sales of goods and provision of services/equity of the enterprise in the evaluation year	1.5	

Source: Authors' collection based on the Vietnam Tax administration law

As can be seen, table 1 summarizes tax compliance risk assessment criteria, which based on data of 556 large businesses managed by tax authorities. Weigh mark is designed by Vietnam tax compliance risk regulations with clear explanation. From the table, the weight of tax compliance of VAT and CIT is highest while the weight of business aspects show the lowest risk level.

4. Finding and Discussion

4.1. Descriptive statistics of the study sample

Applying a set of tax compliance risk criteria, the average total tax compliance risk score of large enterprises managed by the Large Corporate Tax Department is 30 points, compared to the quartiles of the risk scale on both This is a score indicating that enterprises in the sample have a high risk of tax compliance. In detail, as can be seen from the table 2, criteria C2 relating the risk of business aspect = 0, means all business information was registered to tax authority. The tax registration compliance of large businesses is high. However for other criteria, there are still high risky level.

Analyzing the component criteria, we find that the tax compliance risk of large enterprises is high mainly because: (1) the tax amount is reduced due to tax incentives (criteria C6: reflects the income tax incentives, exemptions and reductions in the period/taxable income from business activities of the enterprise compared to the industry average and compared with the year preceding the year of assessment has an average value of 3.23). The mark is close to max (= 4) show the high risk level of tax computation of large businesses. In fact, many FDI large businesses apply international transfer pricing method to avoid tax. Also complex economic transactions lead to some tax frauds; (2) signs of unusual fluctuations in the financial statements of prepayments and accounts payable to sellers compared to the previous year and to total net sales (criteria C10 and C11) have an average value of 4 - the highest risk value; (3) the criteria reflecting the level of fines, the level of tax administrative violations and the tax riskers (the criteria C15, C17, C19) have high average values)

Table 2: Descriptive statistics of total risk scores and risk assessment criteria in the sample

No	Criteria	Observations	Average	Standard Deviation	Min	Max
1	TD	556	30	8.2	10	61
2	C2	0				
3	C3	556	1.85	0.84	1	4
4	C4	551	2.02	1.03	1	4
5	C5	41	2	0	2	2
6	C6	150	3.23	0.68	1	4
7	C7	556	1.79	1.16	1	4
8	C8	556	2.03	1.16	1	4
9	C9	556	0.48	1.3	0	4
10	C10	1	4		4	4
11	C11	5	4	0	4	4
12	C12	0				
13	C13	25	4	0	4	4
14	C14	1	3	0	3	3
15	C15	335	3.2	0.83	2	4
16	C16	115	2.5	1.58	1	5
17	C17	167	3.2	1.11	1	4
18	C18	146	1.89	2.64	0	6
19	C19	555	3.93	1.36	1	5

Source: Stata software

4.2. Research results and discussion

Based on the total compliance risk assessment score, the research sample has 425 enterprises rated as having high compliance risk (accounting for 76.4%), 86 enterprises with medium compliance risk (accounting for 15.5%). 45 enterprises were assessed as having low and very low risk (accounting for 8.1%).

The criteria for assessing high large businesses risk are: (i) tax reduction due to preferential policies used in a broad, non-selective manner; (ii) signs of abnormal fluctuations in the financial statements of prepayments from buyers and payables to sellers compared to the previous year and total net revenue; (iii) the criteria reflecting the level of fines, the level of tax administrative violations and the amount of tax riskers.

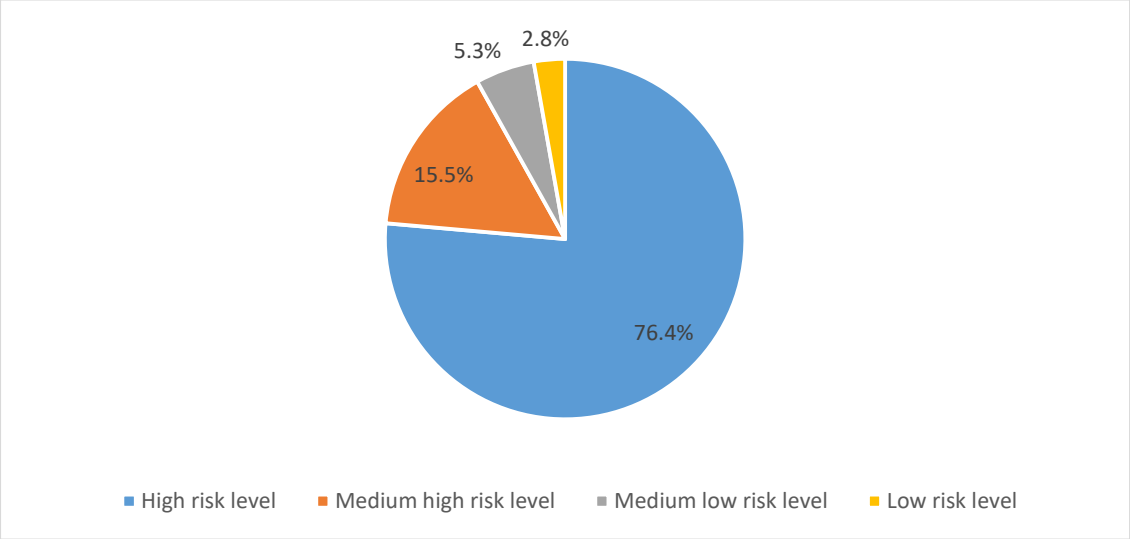


Figure 5: Summarizing tax compliance risks of large enterprises
Source: Authors' computation

In terms of economic sector, with an average tax compliance risk score of 30 points for enterprises, the FDI sector has a high risk of tax compliance compared to other economic sectors. (average score of 32.33 points), this statement is consistent with the context that revenue from FDI enterprises into the state budget tends to decrease, along with tax frauds through transfer pricing, profit erosion. The state economic sector has the lowest average risk of tax compliance, although compared to the general level, it is still at the threshold that requires monitoring of potential risks.

Figure 5: Average risk level based on economy sector

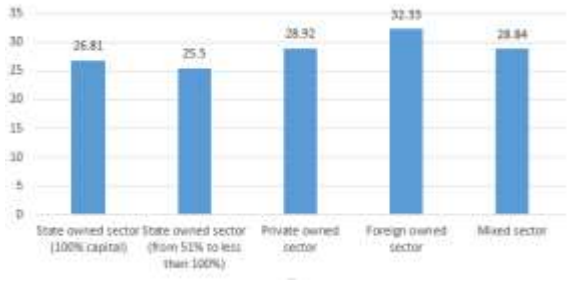
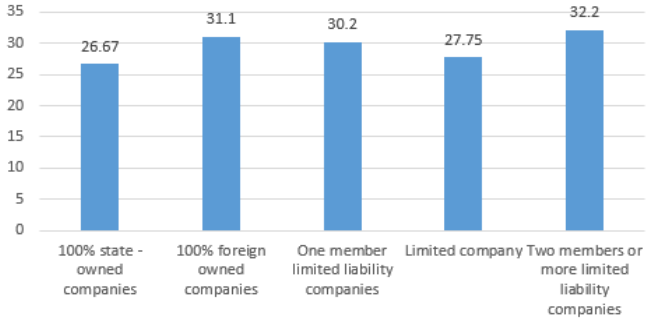


Figure 6: Average risk level based on business type



Source: Authors' collection

In terms of business type, LLCs with 2 or more members have the highest level of risk while 100% state-owned enterprises have the lowest level of risk. In terms of economic sectors, the high level of tax compliance risk belongs to the financial-banking industries, the processing industry, manufacturing and wholesale, retail and repair of automobiles and motorbikes.

In 2022, according to a report by the General Department of Taxation, the total amount of tax revenue into the state budget collected from large enterprises reached more than VND 245 trillion, domestic revenue from enterprises accounted for 11.62% of revenue from the whole country. In which, VAT accounted for 11.07% of total VAT revenue of the whole country, excise tax accounted for 6.71%, CIT accounted for 18.47%, PIT accounted for 6.89%, natural resources tax accounted for 1.62% and environmental protection tax accounted for 11.2%.

5. Conclusion

Firstly, finalize legal documents on anti-transfer pricing. The specific contents that need to be completed in the legal framework on anti-transfer pricing are: (i) It is necessary to add a law on anti-transfer pricing to the Law on Tax Administration. The most important legal basis for anti-transfer pricing activities, not only for corporate income tax management, but also for value added tax, excise tax, and resource tax management...; (ii) There are specific legal provisions on expenditures from the state budget for activities of inspection, inspection and anti-transfer pricing investigation; and (iii) Completing the regulation on coordination between relevant functional agencies and tax authorities in anti-transfer pricing activities, especially the coordination of Vietnam's diplomatic missions abroad.

Secondly, established a tax intelligence department at the General Department of Taxation. This is the agency responsible for collecting information for tax administration both domestically and internationally. Tax intelligence is not only necessary for anti-transfer pricing activities, but also very useful for tax inspection and examination.

Thirdly, complete the information system of taxpayers data. There are two important things to do to perfect the information and data system about taxpayers: (i) Expanding the source of information

collection by professional activities of functional departments in the tax authority, especially the tax intelligence department (if established); (ii) Speeding up the process of building e-Government, ensuring the connection and automatic exchange of information between tax authorities and other state management agencies.

Fourthly, it is necessary to develop a separate set of criteria for specific large enterprises, ensuring compatibility in the use of international information and data. Therefore, the tax department of large enterprises needs to coordinate with the Risk Management Board and the Information Technology Department to develop its own set of criteria to assess the tax compliance risks of large enterprises.

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