

題目	企業避稅與盈餘管理探索性研究—以臺灣為證
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摘要	<p>企業避稅與盈餘管理及其關聯性，已經引起學者與專家的關注。本研究以長期現金有效稅率做為衡量企業避稅的定義，發現臺灣自 1998 年兩稅合一制度實施以後，至 2009 年營利事業所得稅率最高級距調整為百分十七前為止，企業平均十 (五) 年之長期現金有效稅率接近百分之二十，大約有四分之一的企業樣本維持在百分之十以下，十分之一的企業樣本維持在百分之五以下。半導體產業、通信網路業及水泥與鋼鐵與建材營造產業是長期現金有效稅率較低的三大產業；在這三個產業內，至少有三分之一以上的企業可以長期維持百分之十以下的現金有效稅率。然而電子通路業、電機機械與電器電纜、觀光事業與貿易百貨業是長期現金有效稅率較高的三大產業，在這三個產業內，至多有百分之十五的企業可以長期維持百分之十以下的現金有效稅率。本研究以縱橫資料的迴歸模型分析，其實證結果可分為三方面來說明。首先，其他企業特性變數保持不變，從事盈餘管理的企業，亦從事避稅行為，與美國企業實證結果吻合。其次，企業特性如公司規模越大與獲利能力越高，則企業從事避稅行為較顯著；委託前四大會計師做財務簽證與研發費用率較高，企業顯著傾向從事避稅行為 (以五年現金有效稅率衡量)、前期有效稅率較高及設立子公司於租稅天堂之企業，企業顯著從事避稅行為 (以十年現金有效稅率衡量)；至於舉債融資、是否以權益法認列國外收益等因素，則影響企業從事避稅之結果不顯著。最後，最低稅負制實施後，五 (十) 年之現金有效稅率皆顯著提高，並且盈餘管理影響十年現金有效稅率顯著降低，該實證結果可能隱含最低稅負制度實施後，避稅程度有降低趨勢。然而，不同產業之長期現金有效稅率差異變化；及其盈餘管理程度對長期現金有效稅率之縮小或擴大的差異也呈現不同樣貌。</p>
關鍵字	長期現金有效稅率；避稅；盈餘管理。
Title	The Exploratory Study of Business Tax Avoidance and Earnings Management - Evidence from Taiwan
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Abstract	<p>The professionals, government and academic researchers have paid attention to the business tax avoidance and earning management and their relations for more than a decade. During the period of the implementation of the income tax imputation system in 1998 to 2009, using the long run cash effective tax rate (hereafter TX) as the measurement of business tax avoidance, this study shows that the mean TX (measured by five-year, TX5, and ten-year, TX10) was about 20%. About one quarter of the listed businesses maintained their TXs below 10% and one tenth below 5%. Among of all, Semiconductor, Communication & Internet, and Cement, Iron & Steel, Building Material were the top three industries from which at least 33% of companies kept their TXs below 10%. However, Electric Products Distribution, Electric & Machinery, Electric Appliance & Cable, and Tourism, Trading & Consumer were the bottom three industries from which at most 15% of companies kept their TXs below 10%. By regression model analysis with panel data, the empirical results of this study were shown in three folds. First, all characteristics of the firm being equal, the higher business earnings management, the more aggressive tax avoidance, in line with the empirical results in U.S.A. Business of big size and profitability is more aggressive in tax avoidance. Business with CPA-</p>

	<p>attested of Big four and more develop and research is more aggressive in tax avoidance (measured by TX5). The lag of effective tax rate and tax haven were positive related to business tax avoidance (measured by TX10). However, debt and foreign income do not provide evidence of business tax avoidance. Last, after alternative minimum tax system in 2006, TXs are significantly higher and the relationships of TX10 with earnings management are significantly lower. It may indicate the business tax avoidance is mitigated. However, the difference-in-difference effects exist in several industries before and after the implementation of alternative minimum tax policy.</p>
keyword	Long Run Cash Effective Tax Rate; Tax Avoidance; Earning Management