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The Influence of Cultural Values on Corporate Tax Avoidance: Empirical Insights from Vietnam

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Abstract

This study examines how cultural values influence corporate tax avoidance among Vietnamese firms. The analysis uses a panel fixed-effects model using data from over 6,000 companies spanning the years 1998 to 2018. The results show that firms operating in cultures characterized by high uncertainty avoidance are less likely to engage in tax avoidance practices. This may be attributed to the fact that such cultures have lower competitiveness, prefer stability, and discomfort with inequality and ambiguity, which make them less inclined to evade taxes. On the other hand, a culture with strong masculinity traits appears to drive firms toward higher tax avoidance. This can be explained by the emphasis on competition and a greater willingness to take risks, including unethical financial strategies, which ultimately increase the likelihood of tax evasion. As the first empirical study to examine the relationship between cultural values and corporate tax avoidance in Vietnam, this research provides valuable insights for policymakers and stakeholders in shaping regulatory frameworks and corporate governance strategies.

Keywords: Culture, Firms, Vietnam, Corporate tax avoidance, Hofstede

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Introduction

Tax avoidance encompasses a range of tax-planning strategies that businesses implement to legally reduce their tax liabilities [1]. Given that corporate tax payments constitute a major portion of a firm's cash outflows [2], executives generally aim to minimize tax expenses [3, 4]. Proponents of tax avoidance argue that it enables corporations to reallocate capital more efficiently, ultimately enhancing shareholder value. However, critics contend that conflicts of interest between shareholders and management can diminish the benefits of tax-saving strategies. Since tax avoidance plays a crucial role in shaping corporate financial decisions, examining its influencing factors remains a significant area of research in corporate finance [5]. Prior studies emphasize the need for further exploration of tax-related behaviors. Although tax research has gained momentum in recent decades, it remains an evolving field. Several scholars [6-9] highlight the influence of top executives on tax avoidance strategies, particularly those who serve on multiple corporate boards. Similarly, empirical findings by Koester *et al.* [3] suggest that highly skilled executives are more adept at leveraging tax planning opportunities due to their deep understanding of corporate environments. Armstrong *et al.* [5] argue that the effect of corporate governance on tax avoidance varies depending on a firm's existing level of tax planning. Firms with well-structured, independent boards tend to adopt tax-saving strategies cautiously when avoidance levels are low, as they can enhance cash flow with minimal risk. However, when tax avoidance is extensive, additional efforts may yield diminishing returns, discouraging boards from pursuing more aggressive tax planning.



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Additionally, McClure *et al.* [10] report that firms passing tax credits to shareholders are less inclined toward tax avoidance compared to those distributing dividends without tax credits. Kovermann and Velte [2] further demonstrate that firms with centralized ownership structures engage in less aggressive tax planning, as risk-averse owner-managers are generally reluctant to undertake high-risk strategies, including tax evasion [11, 12].

Corporate tax avoidance is shaped by numerous elements, as highlighted in prior research. Factors such as pressure from capital markets [13], corporate social responsibility initiatives [14-17], stock market reactions [18], and effective tax rate reconciliations [19] have all been examined. Other studies have explored the role of managerial characteristics, such as acquisitiveness [20], as well as broader financial aspects like asymmetric cost behavior [21], tax uncertainty [22], tax transparency [23], tax risk [24], and corporate innovation [25]. Furthermore, researchers have investigated various aspects of taxation [26, 27], including its impact on business failures [28], reasons why firms opt out of tax avoidance strategies [29], and the scope, mechanisms, and overlooked dimensions of corporate tax behavior [30]. Despite these contributions, one area that remains underexplored is how national culture influences corporate tax avoidance practices.

Within the field of international business, culture is often understood as a set of shared knowledge and behaviors that shape individuals' perspectives and decision-making. Hofstede [31] describes culture as a “collective programming of the mind which distinguishes the members of one group or category of people from another.” National culture, in particular, represents the deep-seated values, beliefs, and norms that individuals acquire from an early age, which define societal distinctions [31]. Unlike other socio-economic factors, national culture is relatively stable, resistant to rapid change, and perpetuated through generations, embedding itself into the core of social institutions.

With attention to institutional theory, corporate behavior, and decision-making are strongly influenced by widely accepted societal norms, which establish expectations for what is considered appropriate and legitimate conduct. These societal norms act as informal institutions, shaping behavior in a way that aligns with dominant cultural values and traditions [32-34]. Some scholars argue that national culture serves as a guiding principle for individuals and organizations, influencing how firms develop strategies and maintain competitive advantages. Cultural factors can shape how businesses operate, affecting overall efficiency and corporate priorities [35, 36].

Despite its significance in shaping business activities, the impact of national culture on corporate decision-making has largely been overlooked in the corporate finance literature, with only a few exceptions [37]. While extensive research has explored various determinants of corporate tax avoidance, limited attention has been given to whether cultural factors play a role in influencing firms' tax planning strategies. Addressing this gap, the present study aims to examine the relationship between national corporate tax avoidance and culture in Vietnamese firms. Vietnam serves as an ideal setting for this investigation, as it represents a developing country undergoing significant economic transformation.

Since implementing the Doi Moi reform in 1986, Vietnam has made considerable strides in transitioning toward an open, market-driven economy. However, corporate tax avoidance remains a persistent challenge, despite the government's ongoing regulatory efforts. According to International Transparency (2018), Vietnam still ranks among nations with low financial transparency, with diminishing governmental support for legal institutions and regulatory enforcement. Although various studies have explored different aspects of corporate performance in Vietnam, research focusing specifically on the influence of cultural values on corporate tax avoidance is still absent.

Hofstede [31] identified four key cultural dimensions—power distance, uncertainty avoidance, individualism, and masculinity—which are widely used in analyzing cultural influences on business operations. While power distance and uncertainty avoidance shape a firm's structure and strategic direction, individualism, and masculinity are more closely tied to individual behaviors within an organization. Research suggests that high individualism can enhance the performance of subsidiary firms in collectivist societies, demonstrating that cultural norms affect the success of foreign businesses operating in Greece. Similarly, Broekhuizen *et al.* [38] highlight that uncertainty avoidance has a dual impact on corporate performance, exerting both negative and positive influences. While prior studies have considered certain cultural dimensions, such as uncertainty avoidance and individualism, the comprehensive role of all four dimensions in tax avoidance has been underexplored. The difficulty in quantifying and measuring cultural impact has posed a significant barrier to research in this area.

This study contributes to the existing literature in several ways. First, it offers empirical evidence on how national culture shapes corporate tax avoidance behavior. Second, it provides insights into the underlying motivations behind tax planning strategies, emphasizing the role of cultural norms and values in shaping firm decisions. Third, by analyzing a dataset of 6,468 FDI firms in Vietnam over 20 years (1998–2018), this research enriches the understanding of tax avoidance in emerging economies.

Corporate tax avoidance

In recent years, there has been growing interest in understanding the factors that drive corporate tax avoidance. Armstrong *et al.* [5] examined how managerial incentives impact firms' tax avoidance strategies and discovered that when executives have

high levels of risk-taking equity, they may engage in tax avoidance activities that surpass shareholder expectations. Their findings indicate a complex interaction between tax and corporate governance strategies, with governance structures influencing tax planning differently depending on the level of tax aggressiveness. The study further suggests that firms may experience positive net benefits from tax-related risk-taking, but only up to an optimal threshold. In particular, firms with more independent and experienced boards tend to encourage strategic tax planning when tax avoidance is at a lower level, as this allows for increased cash inflows with minimal risk exposure.

The role of dividend imputation in tax planning has also been highlighted in the literature. McClure *et al.* [10] found that companies benefiting from tax credits on paid income taxes exhibit lower tax avoidance behaviors compared to those distributing dividends without such credits. This is evidenced by the fact that firms receiving tax credits tend to have a higher cash-effective tax rate, making them less likely to engage in aggressive tax minimization strategies.

Additionally, the influence of top executives in determining corporate tax avoidance has been well-documented. Dyreng *et al.* [39] emphasized the significant role of CEOs and CFOs in shaping a firm's tax decisions. Expanding on this, Koester *et al.* [3] outlined three reasons why firms with highly skilled executives might exhibit lower cash-effective tax rates, a common proxy for tax avoidance. First, competent leaders, with a thorough understanding of their firm's operational environment, can craft more effective tax planning strategies. Second, reducing tax-related cash outflows is a viable approach to lowering overall costs without disrupting business operations. Lastly, efficient capital management allows executives to reallocate tax savings toward productive investments, potentially generating a favorable return.

Hoopes *et al.* [40] explored the relationship between Internal Revenue Service (IRS) oversight and corporate tax avoidance in the United States, finding that increased IRS scrutiny led to lower tax avoidance among publicly traded firms. Their findings suggest that companies with weak governance structures or limited external oversight from institutional investors are particularly susceptible to tax audits. To improve tax compliance and optimize societal benefits, the authors propose that tax enforcement strategies should go beyond merely raising audit rates. Instead, policymakers should consider measures such as fostering cooperation between taxpayers and tax authorities, enhancing corporate tax transparency, and imposing stricter penalties on tax evaders.

Although research has extensively examined various drivers of corporate tax avoidance, the role of national culture in shaping firms' tax behaviors remains largely unexplored. Given the increasing recognition of cultural influences on corporate decision-making, this study aims to bridge this gap by investigating the connection between national culture and tax avoidance.

National culture

Scholars have developed multiple frameworks to define and assess national culture, with Hofstede's [31] model widely regarded as one of the most comprehensive. Hofstede identified key societal challenges that all nations face, and through analyzing responses to these challenges, he established four primary cultural dimensions:

Power distance: This refers to the extent to which individuals in a society accept and expect an unequal distribution of power. Higher power distance indicates a greater tolerance for hierarchical structures.

Uncertainty avoidance: This dimension captures the degree to which people in a society feel uncomfortable with ambiguity and unpredictability. Societies with high uncertainty avoidance tend to favor rules, stability, and structured environments.

Individualism vs collectivism: Individualism reflects a preference for loosely connected social structures, where personal achievements and autonomy are valued. In contrast, collectivist societies emphasize strong social ties, group loyalty, and interdependence.

Masculinity vs femininity: Masculinity represents a cultural preference for success, competition, and assertiveness, whereas femininity prioritizes care, modesty, and relationship-building.

Hofstede's framework provides a valuable lens through which cultural influences on corporate behavior can be examined. While some research has explored specific cultural dimensions—such as individualism and uncertainty avoidance—concerning firm performance, the broader implications of national culture on corporate tax avoidance remain underexplored. This study seeks to contribute to this discussion by investigating how cultural norms shape tax planning practices in corporations.

Hofstede [31] highlighted that cultural dimensions do not solely shape individual behaviors but also play a crucial role in influencing organizations at a structural level. Specifically, power distance and uncertainty avoidance are key determinants of an organization's structural and functional systems, ultimately guiding the type of business model a firm adopts. Meanwhile, the other two dimensions—individualism and masculinity—are more directly linked to individuals within organizations, shaping their attitudes, behaviors, and decision-making processes.

Prior research in corporate studies has consistently demonstrated that national culture has a substantial impact on firm performance. A misalignment between an affiliate's national culture and the operational culture of different job units can lead to inefficiencies and reduced business performance. Additionally, some studies suggest that when merging firms share similar national cultural traits, they tend to achieve better performance, regardless of the degree of personal alignment among employees.

In the fields of accounting and finance, researchers have further emphasized the influential role of cultural factors in shaping decision-making processes. Cultural values establish the institutional and legal frameworks within which both individuals and organizations operate, ultimately driving corporate strategies and financial decisions. Breuer and Salzmann [41] found that individualism, which is often linked to optimism and self-confidence, tends to encourage a higher degree of risk-taking behavior. Other scholars have also noted that managers' strategic choices and operational activities are deeply rooted in cultural norms.

Beyond managerial decision-making, cultural values have been found to influence critical aspects of corporate operations, including transparency in accounting, judicial efficiency, governance structures, and investor protections. For instance, variations in corporate governance across different countries have been attributed to cultural distinctions. Licht *et al.* [32] demonstrated that corporate governance structures are strongly associated with cultural factors such as power distance and individualism. Additionally, other studies have identified cultural influences as key drivers of judicial system efficiency and the development of transparent accounting practices.

Materials and Methods

Data and sample overview

Hofstede [31] identified four key cultural dimensions—individualism, masculinity, power distance, and uncertainty avoidance—to quantify cultural differences across societies. A fifth dimension, short-term versus long-term orientation, was later introduced to complement this framework. Although cultural dimensions are typically assessed at a single point in time, scholars argue that certain societal values—such as perceptions of success, failure, and belonging—exhibit long-term stability. This persistence is attributed to deep-rooted historical influences and socio-economic development drivers. However, in this research, I adhere to Hofstede's widely recognized classification and focus on four fundamental cultural dimensions that have been extensively applied in national culture research [31]: power distance, individualism, masculinity, and uncertainty avoidance. The dataset for these cultural variables—power distance (PDI), masculinity (MAS), individualism (IDV), and uncertainty avoidance (UAI)—is obtained from Hofstede's VSM 2013 and the Geert Hofstede website.

To control for firm-level characteristics, I incorporate firm size, as suggested by Pasiouras and Gaganis [42]. Additionally, I include the market-to-book value ratio (MB), which has been widely recognized in previous research [43]. This ratio is computed as the sum of the market value of equity and the book value of debt, divided by the combined book value of equity and debt. A higher MB ratio implies a lower relative valuation of physical assets and a stronger association with growth opportunities and risk-taking behavior. Furthermore, studies by Hambrick and Mason [44] have established a connection between managerial characteristics—specifically age and gender—and firm performance, prompting their inclusion as control variables in this model. Firm-specific data is sourced from the Vietnam Enterprises Survey (VES), covering the period from 1992 to 2011.

To account for macroeconomic influences, I incorporate two country-level variables: GDP growth and inflation. Existing literature suggests that firms tend to achieve higher profitability in environments characterized by rapid economic expansion. Therefore, the model includes GDP growth, calculated as the annual percentage increase in gross domestic product, to capture overall economic conditions. Additionally, inflation can introduce volatility into corporate earnings, potentially affecting firm profitability. To control for this effect, I integrate an inflation variable, measured by the annual percentage change in the consumer price index.

Corporate tax avoidance measurement

To evaluate corporate tax avoidance, I adopt the cash-effective tax rate as the primary measure, following the methodology proposed by Koester *et al.* [3]. While various approaches to measuring tax avoidance exist—such as book-tax differences, the GAAP effective tax rate, and the cash-effective tax rate [3, 39]—I consider the cash-effective tax rate to be the most suitable for this study. This metric effectively captures both temporary and permanent tax avoidance strategies, including the deferral of tax liabilities through accelerated depreciation and uncertain tax positions [3]. Furthermore, modifications such as valuation allowances or tax buffers have minimal impact on cash-effective tax rates. Moreover, comprehensive data for constructing alternative corporate tax avoidance measures is not fully available for the study period, reinforcing the choice of the cash-effective tax rate as the primary metric.

Results and Discussion

Table 1 provides a statistical summary of the dataset, presenting key descriptive measures, including the number of observations, mean values, standard deviations, and minimum and maximum values for each variable.

Table 1. Descriptive statistics

Variable	Observations	Mean	Standard deviation	Minimum	Maximum
Cash_etr	6,468	0.310	0.060	0.146	0.401
Pdi	6,468	61.879	14.588	0.000	104.000
Idv	6,468	30.529	21.623	0.000	91.000
Mas	6,468	52.097	19.591	0.000	110.000
Uai	6,468	59.539	26.329	0.000	104.000
Corr	6,468	2.920	0.823	1.380	5.465
Inflation	6,468	5.463	4.624	0.000	30.000
Firm_size	6,468	10.213	2.032	0.000	18.397
Mb	6,468	10.174	8.602	4.592	16.410
Age	6,468	47.462	9.413	22.000	80.000
Gender	6,468	0.920	0.272	0.000	1.000
Gdp	6,468	0.833	0.373	0.000	1.000

Table 2 illustrates the correlation coefficients between the variables included in the study. The correlation matrix demonstrates the relationships among different factors, with values closer to 1 or -1 indicating stronger positive or negative correlations, respectively.

Table 2. Correlation matrix

	Cash_etr	Pdi	Idv	Mas	Uai	Inflation	Size	MB	Age	Gender	Gdp
Cash_etr	1										
Pdi	0.343	1									
Idv	0.062	-0.483	1								
Mas	-0.381	-0.074	0.417	1							
Uai	0.279	-0.328	0.107	0.310	1						
Inflation	-0.301	-0.0279	0.006	0.003	0.015	1					
Size	0.022	-0.001	-0.034	0.078	0.086	0.342	1				
Mb	-0.410	-0.022	0.034	0.006	-0.007	-0.002	0.017	1			
Age	0.165	-0.110	0.038	0.094	0.183	0.233	0.165	-0.003	1		
Gender	-0.141	-0.065	0.059	0.105	0.152	0.019	0.089	0.001	0.145	1	
Gdp	0.219	-0.041	0.093	0.046	0.015	0.005	0.081	0.007	-0.053	0.001	1

Model specifications

To explore the influence of national culture on corporate tax avoidance behavior, the following model is employed:

$$\text{CASH ETR}_{it} = \text{CULTURE}_{it} + \text{CONTROL_VARIABLES}_{it} + \pi + \delta + \varepsilon_{i,t} \quad (1)$$

Which is computed as the ratio of cash taxes paid to pretax book income, excluding special items. A higher value of the effective tax rate (ETR) indicates lower tax avoidance behavior. Previous research has utilized several metrics to measure corporate tax avoidance, such as book-tax differences, the cash-effective tax rate, and the GAAP effective tax rate. However, the ETR is a preferred indicator because it reflects long-term book-tax differences, while excluding the influence of short-term discrepancies, and can capture the effects of international tax planning activities.

Since accurately gathering tax data tied to book-tax discrepancies is challenging, this study avoids using them as proxies for varying degrees of tax avoidance. Instead, the cash-effective tax rate is used to account for tax benefits from timing differences, such as unpredictable tax positions and accelerated depreciation, allowing for an analysis of both permanent and temporary tax deferral strategies [3]. Adjustments such as tax buffers or valuation allowances have minimal impact on the tax rate of cash-effective. In contrast, the tax rate of GAAP effective, calculated by multiplying both current and deferred tax expenses by pre-tax income, does not reliably reflect tax avoidance behavior. This is because accelerated depreciation, frequently used for tax reporting, reduces current tax liabilities but increases deferred tax obligations as investments in capital assets slow, making the tax rate of GAAP effective less accurate in capturing tax avoidance compared to the tax rate of cash-effective.

Following prior studies [3], only firms with positive pre-tax income, income tax paid, and total taxes are considered in the analysis. To avoid unrealistic results, CASH ETR values exceeding 1 are capped at 1, as tax payments surpassing pre-tax income would lead to non-meaningful effective tax rates [39].

The primary independent variable is CULTURE, which encompasses four cultural dimensions: power distance (PDI), individualism (IDV), masculinity (MAS), and uncertainty avoidance (UAI), as described earlier. Additionally, a range of control variables is included, such as firm size, the equity-to-turnover ratio, manager age and gender, inflation, and GDP growth rate.

Table 3 presents the results regarding the influence of culture on corporate tax avoidance. The first four columns of **Table 3** display the outcomes of regressing the CASH ETR variable on the 4 cultural dimensions (PDI, MAS, IDV, UAI). To begin with, the coefficient for MAS is negative, suggesting that a masculine culture is linked to increased tax avoidance. This can be explained by the emphasis placed on competition, success, and the tendency to be less sympathetic toward the vulnerable in masculine cultures. Additionally, masculine cultures tend to prioritize ambitious, competitive individuals, particularly males, as discussed by Vitell *et al.* [45] As a result, organizations within such a culture are more inclined to engage in high-risk, unethical behaviors, including tax avoidance. Specifically, these cultural traits encourage managers to pursue riskier strategies, including tax avoidance tactics. Furthermore, when there is an information asymmetry between shareholders and managers about tax strategies, those managers influenced by this cultural dimension are more prone to act in ways that harm shareholder value, thus explaining the negative relationship between firm value and tax avoidance.

Regarding UAI, the positive coefficient suggests that higher uncertainty avoidance is associated with an increase in the cash-effective tax rate, which means these companies are less likely to engage in tax avoidance. This outcome aligns with the idea that cultures with high UAI are averse to competition and prefer stability. As such, firms with high UAI are less inclined to partake in risky activities, including tax avoidance, due to their discomfort with inequality and ambiguity, as well as the potential damage to their reputation and corporate value. These results are consistent with findings from previous studies, such as those by Ashraf *et al.* [46].

The effects of PDI and IDV on corporate tax avoidance do not yield consistent results, as the coefficients for these two dimensions are not significant.

Additionally, evidence suggests that firm-specific and CEO-specific characteristics play a role in shaping corporate tax avoidance. For example, larger firms are more likely to engage in tax avoidance compared to smaller firms. The variable FIRM_AGE is positively correlated with CASH ETR, indicating that older firms tend to exhibit lower levels of tax avoidance.

Table 3. National culture and corporate tax avoidance (Dependent variable: Cash etr)

	(1)	(2)	(3)	(4)
PDI	0.009 (0.016)			
IDV		-0.004 (0.009)		
MAS			-0.019*** (0.011)	
UAI				0.011*** (0.008)
SIZE	-0.196*** (0.028)	-0.192*** (0.028)	-0.193*** (0.028)	-0.197*** (0.028)
INFLATION	0.134* (0.076)	0.129* (0.076)	0.134* (0.076)	0.121* (0.076)
MB	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)
AGE	0.306** (0.221)	0.275*** (0.223)	0.333 (0.230)	0.385* (0.229)
GENDER	-0.033 (0.150)	-0.045 (0.149)	-0.008 (0.150)	0.025 (0.154)
GDP	0.108 (0.117)	0.101 (0.117)	0.116 (0.119)	0.110 (0.118)
Industry dummies	YES	YES	YES	YES
Province dummies	YES	YES	YES	YES
R-squared	0.19	0.19	0.20	0.20
No. of Observations	6468	6468	6468	6468

Note: *, **, and *** represent significance at the 10%, 5%, and 1% levels, respectively.

Source: Author's work

Conclusion

This study offers one of the initial insights into how national culture influences corporate tax avoidance behavior in Vietnamese firms. The results suggest that companies operating in high uncertainty avoidance (UAI) cultures are less likely to engage in tax avoidance practices. This is likely due to the preference of such cultures for avoiding competition, uncertainty, and inequality, which makes firms less inclined to take risks, including tax evasion. On the other hand, a masculine culture

tends to encourage higher levels of tax avoidance. The findings of this research can inform policy recommendations for both corporate shareholders and regulatory bodies in managing corporate tax avoidance.

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