

ECONOMETRIC ANALYSIS OF THE INFLUENCE OF CORPORATE TAX AND VAT RATE ON TAX REVENUES OF COMPANIES IN EU MEMBER STATES**Mihaela TULVINSCHI***Stefan cel Mare University of Suceava, 720229, Romania
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anamariam@seap.usv.ro***Abstract**

Each category of taxes and duties generates specific influences on the formation of gross domestic product throughout the Community. The article aims at a research of the fiscal issue, at the level of the European Union, focusing on the systematization of the information with VAT and profit tax. The research uses the econometric model of linear multiple regression and aims to analyze the influence of VAT and corporate income tax on tax revenues. This analysis is based on fiscal data collected for 20 member countries of the European Union.

Key words: *VAT, tax on profit, tax revenues, linear multiple regression*

JEL Classification: *H25, H27 C31, C51*

I. INTRODUCTION

For many years, tax legislation has been closely linked to national sovereignty, due to the impact it has on revenues, budgets and policy options at national level. Over the last 15 years, globalization, the creation of the single market for goods and services in the European Union and the streamlining of capital flows have led to key changes in fiscal policy. Both in the EU and worldwide, new challenges have emerged that have exposed the limits of unanimity in fiscal policy at both EU and national level. In today's European Union, which is bigger, more modern and more integrated, a purely national approach to taxation no longer works, and unanimity is neither a practical nor an effective way of making decisions. The national and common interests are interconnected. Increased mobility of capital and tax decisions paves citizens of a Member State to affect significantly, revenues each other and the possibilities available to them to choose certain lines of fiscal policy. Member States are free to establish their own tax system in accordance with their own tax policy, and the European Union acts by supervising national tax rules to ensure the coherence of European policies. The European Union also acts as a generator of cooperation practices between Member States and implicitly as an actor interested in managing its own budget.

Taxation is "the sum of decisions of the public power regarding both public resources and the economic environment and, at the same time, the relationship between the two" (Costea, 2016). Taxation is "a complex field, but also very dense" (Mine & Costas, 2006). Globally, each state has its own fiscal policy with dual functionality. It concerns "the distribution of public revenues between different taxes, as well as how they are collected and their share" (Heckly, 2006). The link between taxes and budget expenditures is underlined by Samuelson (2001), who conceives fiscal policy as "a process of manipulating public taxes and expenditures," stating that "government expenditures and taxes have three effects. major. First, they influence the overall distribution of the national product between public consumption and investment. Secondly, through direct spending, indirect incentives and regulatory powers, the government influences the production and price of products made in different areas of activity. Finally, budgetary policy influences macroeconomic activities - fluctuations in aggregate output, prices and unemployment".

Referring to the importance of taxes and fees, Lipsey believes that "government plans for taxes and expenditures define fiscal policy, with important effects on both long-term and short-term income levels" (Lipsey, 1999). The fundamental interest of the state "is to collect budget revenues fairly, and the most important responsibility of the tax administration is to protect the public tax authority" (James, 2009).

II. DEVELOPMENTS AT EUROPEAN LEVEL IN THE TAXATION

The fiscal policy of a state is conditioned by the macro-economic context (GDP, inflation), by the labor market (professional profile of employees, unemployment, immigration dynamics) and by foreign policy (international capital mobility, conflict situations). Fiscal policy "is conceived as an integral part of economic policy, being in a perpetual adaptation to the conditions of economic and social development" (Tatoi, 2008).

Humanity is undergoing a major change, reflected by phenomena such as: globalization, the IT and technological revolution, the resettlement of the global balance of power, the expansion and consolidation of the processes of economic integration and international cooperation. The fiscal policy strategy must be able to respond with flexibility, realism and pragmatism, rapid and complex mutations determined by the intensification of processes mondialization, globalization and integration. These phenomena generate fiscal competition governed by market mechanisms. In the face of taxpayers who build tax strategies and prospect tax jurisdictions, states are in a position to make offers, through a regulatory framework, to create a more attractive tax environment. Thus, through fiscal policy instruments, states try to attract foreign investment and stop the migration of domestic capital to other states. The taxpayer, in turn, generates strategies and taking advantage of international mobility opts for a certain tax system. Tax competition generates both positive and negative consequences at European and global level. The beneficial components relate to the harmonization of national tax systems and the reduction of the tax burden on gross domestic product. The negative component is generated by prejudicial tax competition, which divides states, worldwide, into industrialized states, with normal fiscal policy and tax havens.

In the opinion of specialists (Raspiller, 2005, quoted by Brezeanu, 2010), fiscal competition "can also be conceived in the form of externalities that stand out both through connotations positive, as well as negative. The original state of the companies that relocate the activity in favorable regions from the fiscal point of view will perceive the taxation as a negative externality, while the host state will perceive the taxation as a generator of the economic growth". The home state loses the potential for growth by creating added value, while the host state capitalizes on the opportunity to create surplus value.

In order to establish the determinants of the taxpayer's behavior (natural or legal person), several specialized studies were conducted. One of them (Brezeanu & Damian, 2017) establishes the fiscal pressure as a determining factor for the taxpayers' behavior. The tax burden is calculated as the ratio between tax revenues, obtained over a period of time, and gross domestic product in the same period. "Public sector growth has increased the share of tax revenues in countries' gross domestic product, as well as the effective tax rate for taxpayers" (Șova, Dobre and Popa, 2017). Establishing a maximum ceiling of fiscal pressure is impossible to achieve, because this indicator differs depending on the period, country, economic, political and social context. Excessive fiscal pressure discourages taxpayers from investing, saving, producing and working.

III. VAT AND TAX IN EUROPEAN TAX LEGISLATION

The fiscal impact in the European Union is given by the constant evolution of the single market and is correlated with mechanisms such as non-discrimination and fundamental freedoms. The EU acts as a generator of cooperation practices between Member States and implicitly as an actor interested in managing its own budget. At EU level, there are four directions for action, with different elements: direct taxes, indirect taxes, customs duties and combating tax evasion. Regarding VAT, the regulatory process at European level has known several stages. The first step is the introduction in 1967 of VAT as a general consumption tax in all Member States. Thus, the cumulative taxes, cascaded applied until that moment, were eliminated. The result of this first moment was the adoption and implementation of the Sixth VAT Directive. The second stage was marked in 1993 by the abolition of fiscal control at the internal borders of the Community. By approving the Council Directive no. 91/680, import taxes are waived and export taxes are improved. The third significant step is marked on 1 January 2007, with the entry into force of Directive 2006/112 / EC on the common system of value added tax and the repeal of Directive VI. The new directive refers to: territorial application, taxable transactions and persons, place of taxable transactions, taxable event and chargeability, tax base, VAT rates, tax exemptions, deduction system, special schemes, obligations of taxable persons and certain non-taxable persons and derogating provisions.

It should be noted that the new directive requires EU Member States to apply a minimum standard quota of 15%. A maximum of two reduced rates of at least 5% may be applied to certain supplies of goods and services, including: foodstuffs, water distribution, passenger transport, delivery, construction, renovation and conversion of social housing, delivery of natural gas, electricity and district heating and the import of art objects. Reduced rates may not apply to services provided electronically. Member States may apply the exemption from VAT with a right of deduction to certain goods in service, justifying the approach, for clearly defined social reasons. For some domestic operations, the directive also provides for VAT exemptions without right of deduction.

By applying Directive 2006/112 / EC, a certain degree of VAT harmonization has been achieved at the level of the European Union. This harmonization does not mean uniformity because there is, yet, differences

between Member States. Studies on the harmonization of VAT at EU level highlight the existence of "tax competition through value added tax" (Cece & Nistor, 2011).

Between EU Member States there are differences in the categories of goods and services for which the right to deduct value added tax cannot be exercised. Differences between VAT rates of the Member States are the most visible, but not the most important forms of competition through VAT, investors being sensitive to the general climate of value added tax. Differentiated VAT rates and exemptions distort competition and consumption in European Union countries.

The evolution of VAT rates applied in some EU member states for 2018, according to official data on the official website of the European Union, Section "Taxes and Fees", is illustrated in Figure 1:

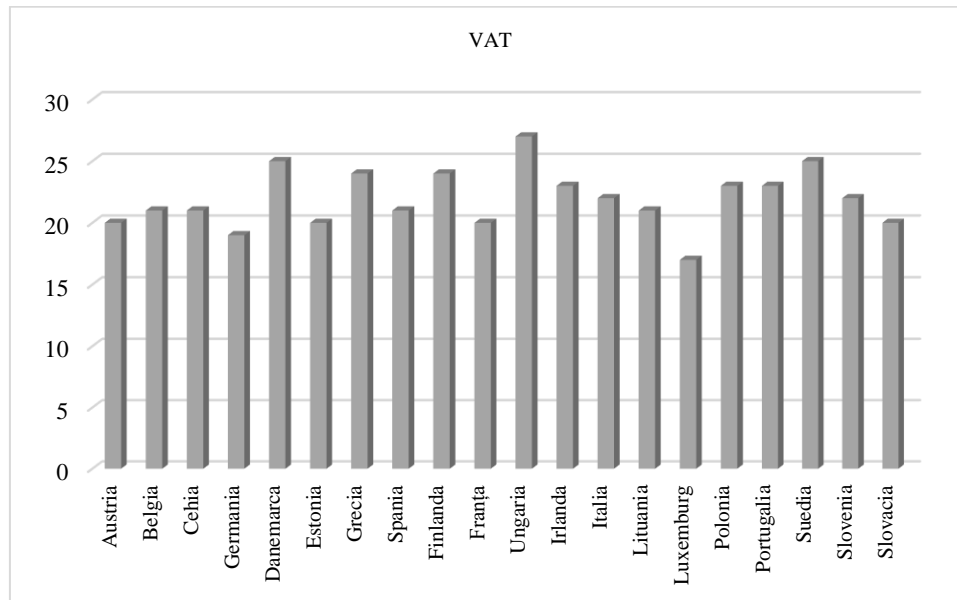


Figure 1 – The evolution of applied VAT rates in 20 member states of the EU in 2018

Source: Elaborated by the authour using the data on the <https://europa.eu>

Analyzing this indicator in the 20 member states of the EU in 2018 we notice differences in VAT rates, and the lowest value of the VAT rate is 17% being applied in Luxembourg, and the highest value of 27% in Hungary. The average value of the VAT rate applied in 20 member states of the EU analyzed in 2018 is 21.90% and is found as an approximate value in two states, Italy and Slovenia. According to the graph, it is observed that most countries have below average VAT rates.

Table 1. Statistics VAT

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
VAT	20	17.00	27.00	21.9000	2.38195
Valid N (listwise)	20				

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

Lack of uniformity in the implementation of VAT directives in countries in the European Union and the complicated procedures for creating a single market in terms of VAT creates distortions and in trade flows. The uniformity of the VAT rate would help investors in making the best decision to place financial resources in other countries. But this criterion should not be the only one to be taken into account. Investors must also take into account the tax rate on profit / companies, the legislation of the respective country and the process of setting up the company.

With regard to the taxation of legal persons, most problems are observed in the case of corporate taxation of multinational economic entities. Facing the ability of corporations to change profits and to erode the tax base, European states have sought to attract capital by offering reduced rates of corporate tax. Taxation of corporate profits remains a controversial issue. Some economists (Samuelson, 2001) oppose this tax, considering that the company is only a "legal fiction" (Tatoiu, 2008) that should not be taxed. They propose that the profit of the economic entity be transferred to its owners and thus be subject to individual income tax. Studies conducted by American researchers indicates that this measure will improve economic efficiency by several billion. In addition,

the double taxation generated by the taxation of the company's profit and subsequently of the dividends paid by it and received by the shareholders would be avoided. Due to double taxation, production is the most taxed sector of the economy, which could discourage investment in this dynamic sector.

Taxing multinational companies in a global market is a real challenge in economic reality, when deciding on a tax basis, based on the need to ensure that taxes are paid where profits and value are generated. In order to avoid double taxation, countries are encouraged to apply methods of setting transfer prices. They can only work if the markets are active and only if they can be supplied objective accounting information. As the application of International Accounting Standards has reduced the usefulness of accounting information for tax purposes, the European Union has sought to recalibrate the basics of accounting (Sikka, 2017).

In 2016, the European Commission relaunched the draft common tax base, published in 2011, through a two-step approach: proposing a common tax base and proposing a consolidated common tax base. The proposals were published in October 2016, and the original draft, launched in 2011, was withdrawn.

The consolidation presupposes that a "principal tax authority" mechanism will be applied, in which one of the companies in the group, designated as the main taxpayer, will submit the tax return. Thus, companies have activities in several states of the European Union they will no longer comply sets of national laws for determining taxable profits.

The Organization for Economic Co-operation and Development has completed, in 2015, a set of 15 reports on tax base erosion and profit shifting, covering common tax avoidance practices, the use of which can result in aggressive tax planning.

Evolution of quotas tax on profit / companies in some EU member states for 2018, according to official data on the official website of the European Union, the section "Taxes and Fees", is illustrated in Figure 2:

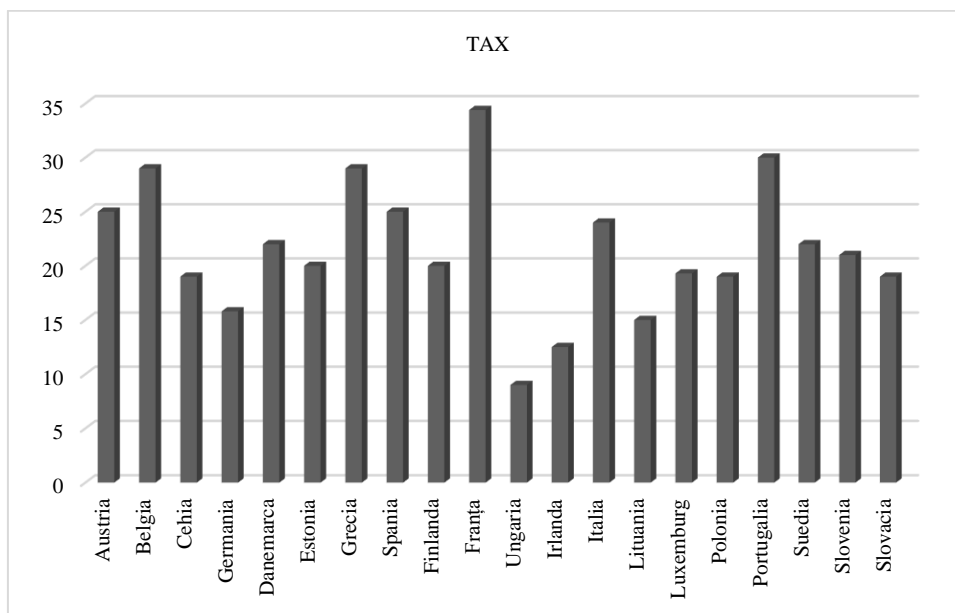


Figure 2 – The evolution of quotas tax on profit / companies in 20 Member States of the EU in 2018

Source: Elaborated by the authour using the data on the <https://europa.eu>

Tax rates on profit / companies in the 20 Member States of the EU in 2018 is variable and starts at 9% in Hungary and reaches a maximum of 34.40% in France, a country where taxes and duties represent about 90% of its budget. Hungary pursues a policy of attracting investors through fiscal policies and regulations. The average value of tax rates on profit / companies applied in 20 Member States of the EU analyzed in 2018 is 21.50%. An important objective of European fiscal policy is to ensure that the corporate tax system in the European Union determines the development of business across national borders and modern organizational structures.

Table 2. Statistics TAX

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TAX	20	9.00	34.40	21.5000	6.16757
Valid N (listwise)	20				

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

The profit tax remains one of the most controversial taxes for two reasons. The first plea alleges that that tax may be interpreted as detrimental to the company's ability to modernize. The second reason is that it can be considered as an indirect personal income tax and can be replaced by the latter. Transferring gross profit to owners and taxing their income would generate at least two definite benefits. The first concerns a significant simplification of the European Union's tax system. The second advantage would be to reduce the harmful tax measures practiced by various Member States which affect the location of business and distort competition in the internal market. The mentioned advantages must be weighed against the disadvantage of increasing tax evasion. The companies would not be driven to make a profit, which would later be distributed and automatically taxed, but would try to make full use of the income obtained, so not to distribute the benefits to the owners, thus affecting the collection of tax resources.

IV. TAX REVENUES IN EUROPEAN TAX LEGISLATION

Tax revenues it is established by the state by virtue of its financial sovereignty and is materialized in taxes, fees and contributions collected by the state, with a binding and non-refundable character. Due to their importance, tax revenues have a direct influence on the behavior of individuals and legal entities and are used as specific tools for intervention in economic and social life. Closely related to these mandatory levies and with great significance, the term rate of fiscal pressure appears, with notable incidences at macroeconomic level. The fiscal pressure represents "the ratio between the total taxes, fees, including social security contributions and the gross domestic product, being the main indicator used to measure the full tax burden" (Jurnard, 2001). A similar definition of fiscal pressure states that it "is measured as the ratio of the amount of compulsory levies to the budget over a given period to the gross domestic product of a national economy over the same period" (Moşteanu, 2001). The indicator "fiscal pressure" is often encountered in temporal and international comparisons because the share of a state's fiscal revenues in GDP cannot be insignificant. The shortcomings of this indicator must be taken into account when analyzing the fiscal pressure in the European Union. Drawing parallels between the tax pressure of EU member states and the assessment of the level of tax pressure in the European Union in general is facing many difficulties, due to the fact that tax revenues are not entirely comparable from one country to another. The differences are due to a variety of general and country-specific factors. The most important factors are: differences in reference periods, differences in tax legislation, social security contributions are sometimes included as tax revenues, and sometimes not.

Evolution of tax revenues as a percentage of GDP in 20 Member States of the EU in 2018 is illustrated in Figure 3:

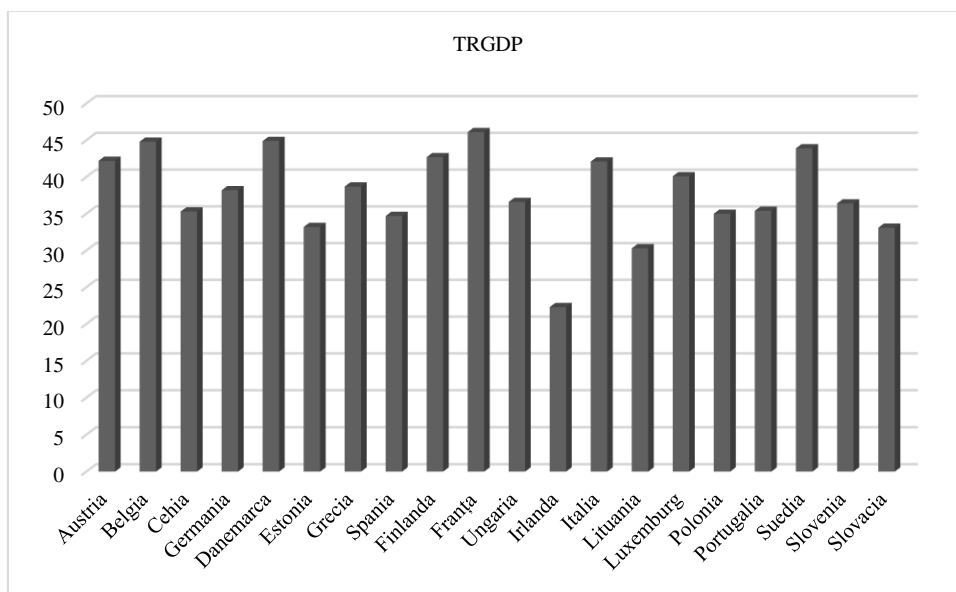


Figure 3 – The evolution of tax revenues as a percentage of GDP in 20 Member States of the EU in 2018

Source: Elaborated by the authour using the data on the Organisation for Economic Co-operation and Development (OECD.STAT)

Tax revenues as a percentage of GDP in the 20 Member States of the EU in 2018 is variable. The lowest value is 22.30% and is reached in Ireland, and the highest value is reached in France and reaches the value of 46.10%. The average share of tax revenues as a percentage of GDP in the analyzed year is 37.80% and is found as an approximate value in Germany.

Table 3. Statistics TRGDP

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TRGDP	20	22.30	46.10	37.8000	5.83203
Valid N (listwise)	20				

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

The majority share of taxes in budget revenues is primarily due to their role. The role of taxes is manifested financially, economically, socially and politically, but differently from one stage of economic development to another. The most important role of taxes is manifested financially, as it is the main means of procuring the financial resources needed to cover public spending (Tulvinschi, 2003).

V.MODEL ANALYSIS. EMPIRICAL DATA AND RESULTS

The present research aims to analyze the evolution of fiscal revenues as a percentage of GDP depending on VAT rates in the 20 Member States of the EU in 2018. The estimated equation of the linear multiple regression model is in the form:

$$TRGDT = \alpha + \beta \cdot VAT + \gamma \cdot TAX + \varepsilon \tag{1}$$

where TRGDT represents tax revenues of the Member States EU as a percentage of GDP and is the dependent variable, VAT represents the VAT rates applied in the member countries of EU and TAX represent corporate tax rates / companies in the member countries of EU. The independent variables are VAT and TAX according to table 4:

Table 4. Variables

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	TAX, VAT ^b		Enter

a. Dependent Variable: TRGDP
b. All requested variables entered.

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

The intensity of the links between the three variables, namely between the dependent variable TRGDP and the two independent variables TAX and VAT, is presented by the values in the correlation matrix:

Table 5. Correlation matrix

		TRGDP	VAT	TAX
Pearson Correlation	TRGDP	1.000	.042	.569
	VAT	.042	1.000	-.176
	TAX	.569	-.176	1.000
Sig. (1-tailed)	TRGDP	.	.430	.004
	VAT	.430	.	.229
	TAX	.004	.229	.
N	TRGDP	20	20	20
	VAT	20	20	20
	TAX	20	20	20

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

Analyzing Table 5, the value of the Pearson correlation coefficients is observed. The Pearson correlation coefficient between the variables TRGTP and VAT has the value of 0.042, which is much lower than the Pearson correlation coefficient between the variables TRGTP and TAX in the amount of 0.569. Therefore, for the 20 countries the profit tax rates / companies influence the tax revenues of Member States EU much more than the VAT rates applied in these countries. At EU level, corporation tax is set by national authorities according to each country's policy.

The correlation and determination indicators presented in the Model Summary table (Table 6) measure the intensity between the linear multiple model variables.

Table 6. Model summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.587 ^a	.345	.268	4.99040	2.436
a. Predictors: (Constant), TAX, VAT					
b. Dependent Variable: TRGDP					

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

According to the Model Summary table, the correlation ratio is 0.587 and the determination ratio is 0.345, so there is a correlation between tax revenue and the two independent variables, VAT rates and income tax rates / companies in the 20 Member States of the EU analyzed. For the linear multiple model in the 20 member countries the change in tax revenue is explained in the proportion of 34.5% by the change in corporate tax rates / companies and VAT. The evolution on the economic market of the profit tax / companies influence tax revenues.

Table 7. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	222.870	2	111.435	4.475	.027 ^b
	Residual	423.370	17	24.904		
	Total	646.240	19			

a. Dependent Variable: TRGDT

b. Predictors: (Constant), TAX, VAT

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

Analyzing the ANOVA table we notice that the model chosen in the analysis is valid and between the three variables there is a significant link. The value of Fisher's statistic is 4.475, and the value of sig = 0.027 smaller than 0.05 which shows that the determined multiple model explains the dependence between the analyzed variables and is significant. According to the ANOVA table the sum of the errors in the square, which are the basis of the least squares method, is 423,370, not a very high value which strengthens the conclusion that tax revenues are influenced by corporate tax rates and linear VAT in the 20 Member States of EU.

Table 8. Estimation of regression model

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.823	12.138		1.468	.160
	VAT	.360	.488	.147	.737	.471
	TAX	.563	.189	.595	2.984	.008

a. Dependent Variable: TRGDT

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

According to Table 8, the coefficients of the validated model have the values $\alpha = 17.823$, $\beta = 0.36$ and $\gamma = 0.563$, and the estimated equation of the regression model has the form:

$$TRGDT = 17.823 + 0.360 \cdot VAT + 0.563 \cdot TAX \quad (2)$$

According to the estimated equation we notice that to a percentage increase in the VAT rate when the share of corporate income tax remains constant in the tax revenues of the 20 Member States of EU as a percentage of GDP will increase on average by 0.36, and to a percentage increase in the share of corporate income tax / companies when the VAT rate remains constant tax revenues as a percentage of GDP will increase on average by 0.563. France has the value of the profit tax rate / companies and tax revenues as the largest percentages of GDP in the 20 Member States of EU analyzed, which leads to the fact that it is one of the most developed countries, being a country that offers benefits to newly established companies, as well as an exporting country both at European and global level. Taxes and fees represent about 90% of France's budget. In most of the analyzed countries we have an

average value of the profit tax rate / companies, and in the smallest corresponds to Hungary. Therefore, the small amount of the profit tax rate / companies is specific to developing countries.

Analyzing table 8 and the model equation, it can be seen that the largest influence on tax revenues as a percentage of GDP is the share of corporate income tax in the 20 Member States of EU. Therefore, the geometric representation of the model equation:

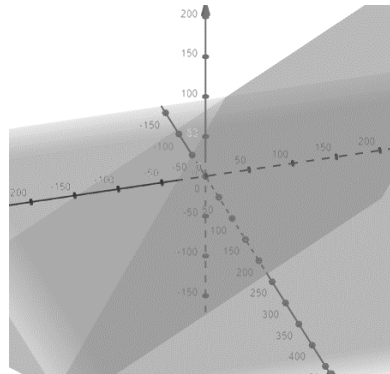


Figure 4 – Graph of the estimated equation of the model
Source: Authors Computation with the aid of GEOGEBRA

Table 9. Residual Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	32.6012	44.3752	37.8000	3.42491	20
Residual	-10.83152	5.70333	.00000	4.72045	20
Std. Predicted Value	-1.518	1.920	.000	1.000	20
Std. Residual	-2.170	1.143	.000	.946	20

a. Dependent Variable: TRGDT

Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

According to Table 9, the lowest residue value is -10.83152 corresponding to Ireland. Ireland has a corporate tax rate of 12.5%, next after Hungary, although Ireland is one of the richest countries in Europe, ranking third. In Denmark we have the highest value of 5.70333 of the residue. Therefore, the two countries do not fit into the analyzed model. The high tax revenues for the analyzed period are specific to developed countries.

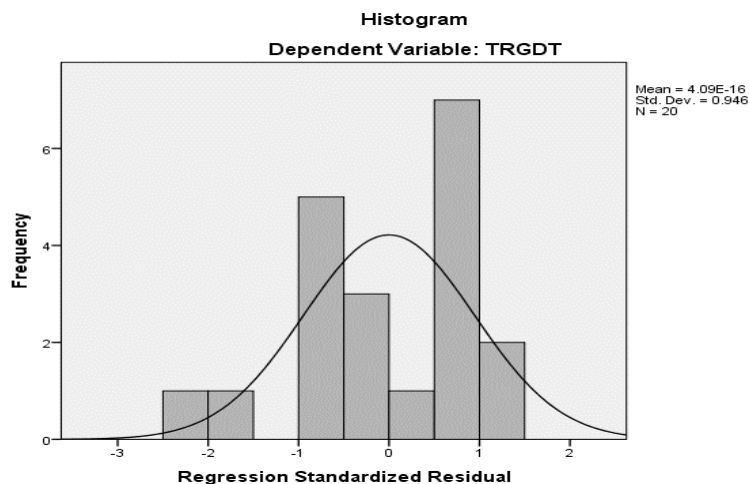


Figure 5 – Histogram erorilor modelului de regresie
Source: Authors Computation with the aid of IBM SPSS Statistics, version 24

Figure 5 shows in the form of a histogram the graph of the error distribution of the analyzed multiple model. Income / corporate tax rates influence and VAT each generates specific influences in the formation of EU member states' tax revenues as a percentage of GDP.

VI. CONCLUSION

The discussion of the fiscal system is particularly important, because, from the way it is built and works, it can be drawn one conclusion about the fiscal pressure and the efficiency of the involvement of public power in the economic and social life of a society. In tax practice of the countries of the European Union, various methods, techniques and procedures of taxation and collection are used, which differ from one country to another, depending on the nature of the tax or levy, the legal status of the payers, the way of assessing the basis of calculation, the type of taxable object, the tools used, the budget it supplies. It is clear that for an EU Member State, national fiscal policy can no longer be seen in isolation, but as part of a broader context, determined by Community objectives, and Member States are concretizing their efforts to adapt their own tax systems to the needs of the current economic, political and social changes that characterize the European Union.

Among the indirect taxes, the value added tax has known the widest evolution at the level of each member state, as well as at the level of the European Union. In the field of VAT, European legislation must guarantee equal treatment for all transactions within the single market, bring about a cessation of market segmentation due to national tax systems, guarantee effective taxation and control the maintenance of the level of tax revenues obtained through VAT.

With regard to direct taxes, it is obvious that the profit tax has the largest share in tax revenues. In recent years, the European Commission's efforts on the initiative to achieve a common tax base for the taxation of multinational corporations are beginning to materialize through notable progress. However, absolute convergence in terms of corporate taxation cannot yet be discussed.

Based on the method of econometric analysis, we concluded that, for the 20 countries analyzed, the rates of income tax / companies influence the tax revenues of EU member states much more than the VAT rates applied in these countries. Therefore, the increase in corporate tax rates will lead to an increase in tax revenues, for example in France. According to the model analyzed, there is a significant link between tax revenues and VAT and tax rates. High tax revenues correspond to developed countries.

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