

Endowment insurance payment burden and enterprise tax avoidance

Ling Cheng^{1,*}

¹Department of Accounting, Shanghai University, Shanghai, China

*Corresponding author: chengling_98@163.com

Abstract: Endowment insurance is the first pillar of China's current endowment system, and enterprises are the main force of endowment payment; The proportion of endowment insurance enterprises in China has always been at a high level, which has caused heavy cost burden and cash flow pressure to enterprises. This paper takes A-share listed companies as the research object, and discusses the impact of pension insurance on micro enterprise behavior from the perspective of enterprise tax avoidance behavior. The study finds that the burden of pension insurance will increase the tax avoidance of enterprises. In further analysis, it is found that the reduction of cash flow level is the mechanism of pension insurance payment burden affecting enterprise tax avoidance. In addition, when there are high financing constraints and high labor intensity, the burden of pension insurance payment has a more serious impact on enterprise tax avoidance.

Keywords: Endowment insurance payment burden; Enterprise tax avoidance; Financial pressure

1. Introduction

In 2011, IASB successively formulated and revised eight international accounting standards, including International Accounting Standards No. 19 - employee benefits. In order to achieve continuous convergence with international accounting standards and further improve China's accounting standards, the Ministry of Finance issued accounting standards for Business Enterprises No. 9 - employee compensation in early 2014. The new standard not only clarifies the scope of employee compensation, but also makes a more detailed specification and explanation on the accounting treatment of employee compensation, focusing on the requirements and methods of post employment welfare accounting, which makes up for the lack of standardization in the old standard. From its initial form to its formal establishment, the construction of the basic old-age insurance system of "integration of unified accounts" in China has experienced a process of continuous exploration and adjustment. However, there are still problems in the operation of the system, the most prominent of which is the high proportion of endowment insurance enterprises. At present, China's social insurance rate for enterprise employees is close to 40%, far exceeding that of the United States, Japan and other developed countries. Among them, the high proportion of endowment insurance payment is the main factor that causes the social insurance payment rate in China to be higher than the world average level. The high proportion of enterprise payment leads to the high labor cost of the employer and the heavy burden of the enterprise, which is not conducive to the formation and maintenance of low-cost competitive advantages of domestic products in the international market. In addition, the current system allows local governments to determine the proportion of endowment insurance contributions in their own regions according to the actual situation, which leads to large differences in the proportion of contributions across the region.

This paper uses A-share listed companies in Shanghai and Shenzhen stock exchanges from 2010 to 2020 as samples to study the impact of pension insurance payment burden on enterprise tax avoidance. The results show that the burden of endowment insurance payment negatively affects the tax avoidance behavior of enterprises. In the further analysis, this paper examines the mechanism of reducing the cash flow level, and also finds that high financing constraints and high labor intensity will aggravate the negative impact of pension insurance payment burden on enterprise tax avoidance.

The possible contributions of this paper are as follows: first, this paper expands the relevant literature on the factors affecting enterprise tax avoidance. Second, this paper enriches the relevant research on the economic consequences of pension insurance payment burden. Third, this paper provides empirical evidence for enterprises and relevant government agencies to reduce tax avoidance.

2. Literature review and hypothesis development

2.1 Literature review

There are few studies on the economic development and corporate behavior of pension insurance abroad. On the one hand, the endowment insurance systems from the United States and other countries are mostly unified at the national level, and it is difficult to find samples with large cross-section differences; On the other hand, due to the lack of more detailed disclosure of employee compensation in the financial reports of other countries, it is also impossible to calculate the actual proportion of pension insurance contributions from open channels.

Based on China's national conditions, domestic scholars have conducted in-depth discussions on endowment insurance in three categories of literature. The first kind of literature focuses on the pension system itself, including how to optimize the replacement rate of pension insurance and analyze the important factors affecting the replacement rate [1], demonstrate the advantages and disadvantages of the pay as you go system and the fund system of pension insurance, as well as the choice of China's pension insurance system [2-3], measure the fairness and efficiency of the pension insurance system [4]. From the perspective of theory and model calculation, it provides suggestions for the reduction of the payment proportion of basic endowment insurance enterprises for employees [5]. The second category focuses on the impact of pension insurance on the macro-economy. Bai Chong'en et al. Liao Pu (2016) included China's basic old-age insurance system into the life cycle model and carried out numerical simulation analysis [6-7]. The study found that the basic old-age insurance system can improve the welfare of residents at all income levels in China, but personal accounts will reduce the welfare of residents. Tian Ling and Liu Zhangyan (2017), based on the family sample data of China Comprehensive Social Survey (CGSS) in 2010, also found that the basic pension insurance has a crowding out effect on the "necessary" consumption of Chinese residents [8]. Peng Haoran et al. (2018) built a spatial econometric model based on provincial level data for empirical testing, and found that the greater the intensity of local governments' collection of endowment insurance, the lower the proportion of foreign direct investment in GDP, which is not conducive to local economic growth [9]. Yang Jijun et al. Yu Xinliang et al. (2021) found that pension integration can promote the cross sectoral flow of labor force and improve the efficiency of labor factor market allocation[10-11]. The third category of literature focuses on the impact of pension insurance on micro enterprises, and there are few such literature. Ma Shuang et al. (2014), using the data of manufacturing enterprises, found that the increase in the contribution ratio of pension insurance enterprises had a significant crowding out effect on employees' wages and benefits payable, that is, pension insurance contributions may be implicitly shared between enterprises and employees [12]. Zhao Jianyu and Lu Zhengfei (2018) took China's A-share listed companies as the research object, and discussed the impact of higher basic pension payment ratio on enterprise productivity [13]. It is found that higher actual contribution ratio of enterprises with basic endowment insurance will reduce the total factor productivity of enterprises, especially when the average wage of employees is low; Further research shows that the proportion of pension insurance payment is negatively related to the company's future patent size and patent quality, that is, a high proportion of payment will reduce innovation output [14].

In recent years, some scholars began to pay attention to the relationship between pension insurance and corporate tax avoidance. For example, Wei Zhihua and Xia Taibiao (2020) discussed the impact of social insurance payment burden on corporate financial behavior from the perspective of corporate tax avoidance, providing empirical evidence from the micro enterprise level for understanding the internal logic of tax reduction policies [15]. Li Jinyu and Wang Deli (2020) took A-share listed companies as the research object to explore the impact of basic pension insurance on micro enterprise behavior from the perspective of corporate tax avoidance [16]. These documents give the impact mechanism between pension insurance and corporate tax avoidance, and carry out a differentiation test. On this basis, this paper will further provide micro enterprise policies.

2.2 Hypothetical development

Under the current enterprise endowment insurance payment system, increasing the proportion of endowment insurance payment will bring heavy financial burden to enterprises. From the perspective of employees, employees actually bear most of the pension insurance [12]. When the proportion of pension insurance payment increases, employees' perception of the decrease of current income is greater than that of the improvement of life security after retirement. Moreover, the design of the current old-age insurance payment system also leads to the low replacement rate of retirement wages, curbing the free flow of

employees across regions and other issues. The superposition of these factors makes employees feel more strongly about the decrease of disposable income in the current period caused by the increase of the old-age insurance payment ratio. The decline of employees' income will lead to the decline of their satisfaction with the enterprise and their own efforts [17-18], while the decline of employees' satisfaction and efforts will eventually lead to the loss of productivity and indirectly lead to the rise of labor costs. From the perspective of enterprises, first of all, under the basic endowment insurance system of "unified accounting", enterprises are the main force of pension payment, that is, most of the heavy pension burden has been transferred to enterprises, which led to the rise of enterprise labor costs [19]; Secondly, the proportion of pension insurance enterprises in China is relatively high. Enterprises pay a certain amount of pension insurance premiums on time every month, further increasing the cash flow burden of enterprises. The outflow of a large amount of cash will squeeze employees' wages and welfare [12], reduce employees' enthusiasm for production, damage the enterprise's production efficiency, squeeze enterprises' investment in research and development funds, restrict technological innovation, etc., leading to an increase in the enterprise's production and operation risks, and also increases the possibility that enterprises cannot repay their due debts in full and on time, increasing financial risks; Finally, the increase in the proportion of old-age insurance payment will increase the difficulty of enterprise production adjustment. This is due to the increase in the proportion of old-age insurance contributions, which increases the cost of dismissing employees and damages the business flexibility of enterprises [20].

To sum up, the high proportion of basic endowment insurance enterprises will lead to higher labor costs and greater financial risks. In this case, saving the cash outflow of enterprises through tax avoidance is a more direct and effective response when enterprises face financial pressure. Tax avoidance activities can allow more profits to remain in the enterprise, and to a certain extent, "neutralize" the financial pressure brought to the enterprise by the social insurance payment burden. On the one hand, corporate tax avoidance has a "cash flow effect", that is, it can reduce corporate tax expenditure and increase post tax cash flow, which will help ease corporate financing constraints [21]. The tax avoidance activities of enterprises can also reduce the tax burden of enterprises to form a "non debt tax shield", which plays a substitute role for the debt tax shield, which will reduce the debt financing needs of enterprises [22]. On the other hand, compared with other measures to deal with financial pressure, it is easier to achieve, more flexible and has less negative impact. For example, measures such as reducing R&D expenditure, employee compensation and marketing expenses tend to lead to problems such as weak market competitiveness, reduced production efficiency and declining operating revenue, which are detrimental to the long-term development of enterprises. In addition, although the amount of tax paid by enterprises is restricted by many tax laws and regulations, it also covers a large number of tax incentives and tax relief policies, giving enterprises the possibility of legal tax avoidance. Therefore, enterprises have strong motivation to ease the financial pressure brought by the burden of pension insurance payment through tax evasion.

Based on the above analysis, this paper proposes the following research assumptions:

H1: Under certain other conditions, the higher the proportion of enterprise basic endowment insurance, the greater the degree of tax avoidance.

3. Research design

3.1 Sample selection and data sources

The initial research sample is all A-share listed companies in Shanghai and Shenzhen Stock Exchanges from 2010 to 2020. In order to improve the effectiveness of the research sample data, this paper conducts sample screening according to the following criteria: (1) exclude financial listed companies; (2) Exclude ST and * ST listed companies; (3) Remove the samples with abnormal key variables; (4) Remove the samples with missing key variables. In addition, in order to control the interference of extreme values on the research conclusions, this paper conducts tail shrinking processing on 1% and 99% quantiles of continuous variables. Finally, 20258 effective observations are obtained in this paper. The research data of this paper mainly comes from CSMAR database.

3.2 Variable definition

Pension Payment Burden (SSC). This paper uses the proportion of the current social insurance payment expenditure and operating income to measure the enterprise pension insurance payment burden. Specifically, this paper measures the burden of pension insurance payment by dividing the current decrease of "endowment insurance premium" under the "employee compensation payable" title by the

current operating income. The larger the value, the higher the burden of pension insurance payment actually borne by the enterprise. Taking the operating income as the denominator is to consider that the payment of pension insurance is an important part of the enterprise's labor cost, which is ultimately borne by the operating income obtained by the enterprise. Using it to adjust the scale can more comprehensively depict the burden of pension insurance payment on the enterprise's business activities.

Business Tax Avoidance (BTD). The actual income tax rate indicator is equal to the current income tax expense divided by the total profit before tax, where the current income tax expense is equal to the total income tax expense minus the deferred income tax. The lower the actual income tax rate, the higher the level of tax evasion of enterprises.

Select the company size (Size), asset liability ratio (Lev), shareholding ratio of the largest shareholder (Top1), return on assets (ROA), labor level (LnE), and growth ability (Growth) as control variables.

The variable definition table 1 is as follows:

Table 1: Variable Definition Table

Variable type	Variable name	Variable symbol	Calculation method
Interpreted variable	Pension Payment Burden	SSC	(Total income tax expense - deferred income tax)/total profit before tax
Explanatory variable	Business Tax Avoidance	BTD	Current decrease of "endowment insurance premium"/current operating income
Control variable	company size	Size	Natural logarithm of total assets at the end of the year
	asset liability ratio	Lev	Closing liabilities/closing total assets
	shareholding ratio of the largest shareholder	Top1	Number of shares held by the largest shareholder/total number of shares
	return on assets	ROA	Net profit/total assets
	labor level	LnE	Natural logarithm of the number of employees
	growth ability	Growth	Growth rate of main business income this year
	Year	Year	Year fixed effect
Industry	Industry	Industry fixed effect	

3.3 Model design

In order to test the impact of pension insurance on corporate tax avoidance, this paper establishes the following model:

4. Empirical results and analysis

4.1 Descriptive statistics

Table 2 provides descriptive statistics of the main variables. It can be seen that the average value of corporate tax avoidance (BTD) is 0.001, greater than 0, indicating that, on average, the accounting profit is higher than the taxable income, that is, most companies may have tax avoidance.

Table 2: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
BTD	20258	0.001	0.024	-0.068	0.082
SSC	20258	0.009	0.007	0.000	0.045
Size	20258	22.164	1.303	19.826	26.147
Lev	20258	0.405	0.203	0.049	0.884
Top1	20258	35.507	14.838	8.774	74.89
ROA	20258	0.053	0.039	0.000	0.197
lnE	20258	7.690	1.246	4.718	11.140
Growth	20258	0.156	0.355	-0.564	2.402

4.2 Regression analysis

In the regression analysis, the coefficient of pension insurance payment level is 0.146 and remains significant at the level of 1%, indicating that the burden of pension insurance payment will increase the tax avoidance of enterprises, as shown in Table 3 and Table 4.

Table 3: Endowment insurance and enterprise tax avoidance

VARIABLES	(1) BTD
SSC	0.146*** (3.149)
Size	0.003*** (7.416)
Lev	-0.004** (-2.070)
Top1	-0.000 (-1.152)
ROA	0.168*** (15.309)
lnemployee	-0.002*** (-5.595)
Growth	0.002*** (3.262)
Ind	control
Year	control
Constant	-0.039*** (-4.545)
Observations	20,258
R-squared	0.125

Robust t-statistics in parentheses. *** p<0.01, ** p<0.05, * p<0.1

4.3 Robustness check

Table 4: Robustness check

VARIABLES	(1) DDBTD
SSC	0.102** (2.201)
Size	0.003*** (5.410)
Lev	-0.003 (-1.394)
Top1	-0.000 (-0.583)
ROA	0.139*** (12.649)
lnemployee	-0.002*** (-3.442)
Growth	0.002*** (2.912)
Ind	control
Year	control
Constant	-0.030*** (-3.327)
Observations	20,258
R-squared	0.092

5. Further analysis

5.1 Impact mechanism analysis - cash holding level grouping

The payment of endowment insurance is a mandatory and continuous cash flow expenditure of enterprises, which will undoubtedly bring greater internal financial pressure to enterprises. Endowment insurance is an important part of the labor cost of enterprises, and the resulting cash outflow will ultimately be borne by the cash flow generated by the business activities of enterprises. Therefore, pension insurance payment will reduce the residual free cash flow after the net operating cash flow of the enterprise meets the expected investment level and maintenance investment [15]. As the internal financing of enterprises [23], free cash flow can provide financial support for enterprise innovation and enhance the competitiveness of enterprises; It can also provide financial support when enterprises are in operating difficulties when encountering negative impacts to help them tide over difficulties [24]. When the free cash flow of enterprises is low, the internal capital gap of enterprises is large. Enterprises will find ways to make up for this cash flow gap, and tax avoidance will be a good way. As a result, enterprises have a stronger incentive to avoid taxes to ease the problem of cash flow tension [23]. Therefore, the payment burden of pension insurance will reduce the free cash flow level of enterprises, increase the internal financial pressure of enterprises, and then make enterprises have stronger tax avoidance motivation to "neutralize" the financial pressure brought by the reduced cash flow level. This paper argues that the burden of payment of pension insurance has increased the internal financial pressure of enterprises, and thus promoted tax avoidance. Based on this, this paper divides the sample companies into two groups: low cash flow and high cash flow. The results show that in the low cash flow group, the coefficient of pension insurance contribution burden (SSC) is significantly positive, while the coefficient in the high cash flow group is not significant. It shows that the payment burden of pension insurance reduces the level of corporate cash flow and increases corporate tax avoidance, as shown in Table 5.

Table 5: Impact mechanism analysis

VARIABLES	Low cash flow (1)	High cash flow (2)
	BTD	BTD
SSC	0.234*** (3.967)	0.073 (1.210)
Size	0.003*** (5.752)	0.004*** (5.791)
Lev	-0.004* (-1.678)	-0.005* (-1.717)
Top1	-0.000 (-0.734)	-0.000 (-1.117)
ROA	0.196*** (13.282)	0.161*** (11.812)
lnemployee	-0.002*** (-3.491)	-0.003*** (-5.071)
Growth	0.002*** (3.169)	0.001* (1.707)
Ind	control	control
Year	control	control
Constant	-0.043*** (-4.875)	-0.031*** (-2.578)
Observations	9,734	10,524
R-squared	0.105	0.143

5.2 Heterogeneity analysis

5.2.1 Financing constraints

Financing constraints refer to the degree of difficulty for enterprises to obtain funds relative to their investment opportunities. In the market economy environment, financial restraint will inevitably increase the operational risk of existing investors. Under ideal conditions, enterprises can raise funds from outside without restriction according to their own needs. However, in the real world, due to information asymmetry and other factors, the external financing and internal financing of enterprises cannot be

perfectly replaced, and enterprises face different levels of financing constraints. According to the above analysis, the payment burden of pension insurance reduces the level of free cash flow of enterprises and increases the internal financial pressure. At this time, if the lower the degree of external marketization of the region where the enterprise is located, the less developed the financial market, and the greater the difficulty for the enterprise to obtain external capital, the more difficult it is for the enterprise to obtain financial support from the outside in a timely and sufficient manner, the more serious the financing constraint problem it faces. As radical tax avoidance can directly reduce cash outflow, it has the effect of "providing timely assistance" to enterprises already in financing difficulties. As a result, enterprises with financing constraints pay more attention to the benefits of radical tax avoidance, and may have no time to pay attention to its negative effects. Moreover, radical tax avoidance of enterprises is often difficult to be found. Even if it is found, the amount of punishment directly related to this is often small. Therefore, when faced with financing constraints, enterprises will choose more radical tax avoidance [25-26], to reduce cash outflow, so as to alleviate the financing constraints caused by the external financing environment. Therefore, this paper believes that the worse the external financing environment of the region where the enterprise is located, the more obvious the impact of pension insurance payment on enterprise tax avoidance. Based on this, this paper divides the sample into two groups: high financing constraints and low financing constraints, and then regresses them respectively. The results showed that the coefficient of pension insurance payment burden (SSC) in the high financing constraint group was significantly positive. It shows that the higher the external financing constraints in the region where the enterprise is located, the more the burden of pension insurance payment can lead to tax avoidance, as shown in Table 6.

Table 6: Financing constraints

VARIABLES	High financing constraint group (1)	Low financing constraint group (2)
	BTD	BTD
SSC	0.238*** (4.937)	0.050 (0.743)
Size	0.002*** (5.596)	0.005*** (6.578)
Lev	-0.000 (-0.060)	-0.010*** (-3.241)
Top1	-0.000 (-0.731)	-0.000 (-1.242)
ROA	0.194*** (14.818)	0.156*** (11.630)
lnemployee	-0.002*** (-4.542)	-0.003*** (-4.544)
Growth	0.001* (1.862)	0.002*** (2.827)
Ind	control	control
Year	control	control
Constant	-0.027*** (-3.389)	-0.056*** (-4.192)
Observations	10,333	9,925
R-squared	0.118	0.134

5.2.2 Labor intensity

As an important labor protection policy, the impact of pension insurance on tax avoidance will be different for enterprises restricted by different labor forces [27]. The labor intensity in the region where the enterprise is located and the dependence on labor force caused by the business characteristics of the enterprise will directly affect the restriction of labor force. For enterprises with a high degree of labor dependence, the higher the degree of labor constraints on the enterprise, the lower the power of the enterprise in labor relations. Labor protection can promote specialized human capital investment and improve the total factor productivity of enterprises [28]. Moreover, the greater the dependence of enterprises on labor force, the lower the flexibility of enterprises' employment. At this time, it is more difficult for enterprises to make decisions to reduce the number of employees and reduce wages [20], thus the ability of enterprises to transfer social insurance payment burden to employees is weaker, the level of enterprise cash flow is lower, and the financial pressure is greater. Therefore, enterprises are relatively weak in labor relations. The greater the degree of labor constraints they receive, the higher the impact of pension insurance payment on labor costs, the greater the internal financial pressure of enterprises, and

the stronger the motivation of enterprises to avoid taxes. Therefore, this paper believes that the higher the dependence of enterprises on labor force, the more obvious the impact of pension insurance payment on tax avoidance. Based on this, this paper divides the samples into two groups: high labor intensive and low labor intensive. The results showed that the coefficient of the high labor intensive group was significantly positive, while the coefficient of the low labor intensive group was not significant. It shows that the higher the labor intensity is, the more obvious the impact of pension insurance payment burden on corporate tax avoidance is, as shown in Table 7.

Table 7: Labor intensity

VARIABLES	High labor intensive group (1)	Low labor intensive group (2)
	BTD	BTD
SSC	0.186*** (3.491)	0.082 (0.819)
Size	0.004*** (4.627)	0.004*** (6.053)
Lev	0.002 (0.909)	-0.009*** (-3.354)
Top1	-0.000 (-1.145)	-0.000 (-0.549)
ROA	0.188*** (13.729)	0.154*** (10.349)
Inemployee	-0.003*** (-4.384)	-0.002*** (-4.022)
Growth	0.002** (2.414)	0.002** (2.142)
Ind	control	control
Year	control	control
Constant	-0.046*** (-3.284)	-0.037*** (-3.033)
Observations	9,830	10,428
R-squared	0.123	0.136

6. Conclusion

This paper uses A-share listed companies in Shanghai and Shenzhen Stock Exchanges from 2010 to 2020 as a sample to study the impact of pension insurance payment burden on corporate tax avoidance. The results show that the burden of pension insurance payment negatively affects tax avoidance behavior of enterprises. In further analysis, this paper examines the mechanism of reducing cash flow level, and also finds that high financing constraints and high labor intensity will aggravate the negative impact of pension insurance payment burden on corporate tax avoidance.

The possible contributions of this paper are as follows: First, this paper expands the relevant literature on the influencing factors of corporate tax avoidance. Secondly, this paper enriches the relevant research on the economic consequences of pension insurance payment burden. Third, this paper provides empirical evidence for enterprises and relevant government agencies to reduce tax avoidance.

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