摘　要

近些年，我国经济运行总体呈现“稳中有变、变中有忧”的特点。外部环境复杂严峻，经济转型升级中的困难挑战增多，经济增长速度呈下降趋势。习近平总书记在党的十九大报告中提出的重要论断之一是中国特色社会主义进入了新时代，经济发展已经由高速增长阶段转变为高质量发展阶段。当前企业发展面临着经济下行的压力困境，2018年11月1日，习近平总书记在民营企业家座谈会上，面对民营经济发展普遍遇到的税负困难问题，提出的针对性的解决方案：“减轻企业税费负担”。以帮企业“减负”的方式，更好的发挥市场在资源配置中的决定性作用。自2018年大规模减税政策实施以来，税务部门公布的数据显著表明了减税的规模和力度之大。在此背景下，尤其期间经历了2020年的新冠疫情的环境下，研究政策实施过程中企业的税收负担和经营状况是否得到了改善；大规模减税政策是否发挥了其对企业经营绩效的提升作用；政策设计和执行过程中是否存在不足，有助于优化制度设计，提升减税政策的效果。

本文以上市公司为研究对象，探讨大规模减税对企业经营绩效的影响。首先，介绍了相关的概念和理论依据，分别从五个方面来分析减税政策对企业经营绩效的影响机制。其次，在此基础上利用因子分析法构建了企业经营绩效的评价体系。最后，通过2018-2022年A股上市公司的数据对大规模减税政策对企业经营绩效的影响进行实证研究。实证研究从全样本总体影响展开，从法治化水平、行业和不同要素依赖程度三方面展开异质性分析，并最终分别以融资约束和征管强度大小作为中介变量和调节变量展开进一步分析。

实证结果表明，一是减税有助于提升企业的经营绩效，二是减税对企业经营绩效的影响效果存在明显异质性。从法治化程度来看，总体上减税对企业经营绩效的影响依旧显著，但法治化水平较高的地区，减税的提升效果会更为显著。从不同产业集中度的角度来分析，减税对不同产业集中度的企业经营绩效影响效果也存在明显的差异，减税对行业集中度低的企业经营绩效的提升效果优于行业集中度高的产业。从不同要素依赖程度来看，减税对资本密集型企业经营绩效的作用更为明显。三是通过进一步分析发现，减税通过缓解融资约束作用于企业的经营绩效，同时征管水平的提升会增强减税政策对企业经营绩效的影响。

实证结果证明大规模减税政策有助于提升企业的经营绩效，但大规模减税政策也存在不足，可以分为大规模减税政策设计存在不足、政策执行机制不完善以及大规模减税政策对财政可持续性带来了冲击三方面。若要更好的释放政策的红利，应根据问题和实证结论，针对性的对政策及配套措施进行优化。一是调整和完善现行减税政策设计。其中举措包括调整减税规模、落实税收法定原则、优化减税政策的设计和建立减税政策的评估和退出机制。二是优化政策的执行机制。在提升地区的征管水平的同时，对纳税服

务水平进行优化。三是完善政策的配套措施，基于实证结果，适当提升行业竞争水平和缓解企业融资约束，更好的发挥减税政策对企业经营绩效的提升效果。

关键词：大规模减税；税收优惠；经营绩效；因子分析法

Abstract

In recent years, China's economic operation has generally been characterized by "change amidst stability, and worry amidst change". The external environment is complex and severe, the difficulties and challenges in economic transformation and upgrading have increased, and the economic growth rate is on a downward trend. One of the important assertions made by General Secretary Xi Jinping in the report of the 19th CPC National Congress is that socialism with Chinese characteristics has entered a new era, and the economic development has been transformed from a stage of rapid growth to a stage of high-quality development. The current enterprise development is facing the pressure of economic downturn predicament, November 1, 2018, Xi Jinping, general secretary of the private entrepreneurs forum, in the face of the development of the private economy generally encountered the problem of the tax burden, put forward a targeted solution: "reduce the burden of enterprise taxes and fees". In order to help enterprises "reduce the burden" way, to better play the decisive role of the market in the allocation of resources. Since the implementation of the large-scale tax cut policy in 2018, the data released by the tax authorities have significantly demonstrated the magnitude and strength of the tax cut. In this context, especially in the environment of the new crown epidemic of 2020 experienced during the period, it is important to study whether the tax burden and business situation of enterprises have been improved during the implementation of the policy; whether the large-scale tax cut policy has played its role in enhancing the business performance of enterprises; and whether there are deficiencies in the process of policy design and implementation, which can help to optimize the design of the system and enhance the effect of the tax cut policy.

This thesis takes listed companies as the research object to explore the impact of large-scale tax cuts on enterprise business performance. Firstly, relevant concepts and theoretical basis are introduced to analyze the impact mechanism of tax reduction policy on enterprise business performance from five aspects respectively. Secondly, on this basis, the evaluation system of enterprise business performance is constructed by using the factor analysis method. Finally, empirical research on the impact of large-scale tax reduction policy on enterprise business performance is conducted through the data of A-share listed companies from 2018 to 2022. The empirical study is launched from the overall impact of the whole sample, and the heterogeneity analysis is carried out from three aspects: the level of rule of law, the industry and the degree of dependence on different factors, and finally further analysis is carried out with the size of financing constraints and the intensity of the levy as the mediator and regulator variables, respectively.

The empirical results show that, firstly, tax cuts help to improve the business performance of enterprises, and secondly, there is obvious heterogeneity in the effect of tax cuts on the business performance of enterprises. From the perspective of the degree of rule of

law, the overall impact of tax cuts on the business performance of enterprises remains significant, but the enhancement effect of tax cuts will be more significant in regions with a higher level of rule of law. Analyzing from the perspective of different industrial concentration, there are obvious differences in the effect of tax cuts on the business performance of enterprises in different industrial concentration, and the effect of tax cuts on the business performance of enterprises with low industrial concentration is better than that of industries with high industrial concentration. From the viewpoint of different factor dependence, the effect of tax reduction on the business performance of capital-intensive enterprises is more obvious. Thirdly, through further analysis, it is found that tax cuts act on the business performance of enterprises by alleviating the financing constraints, while the improvement of the level of tax collection and management enhances the impact of tax cuts on the business performance of enterprises.

The empirical results prove that the large-scale tax cut policy helps to improve the business performance of enterprises, but the large-scale tax cut policy also has deficiencies, which can be categorized into the deficiencies in the design of the large-scale tax cut policy, the imperfections in the policy implementation mechanism, and the impact of the large-scale tax cut policy on the fiscal sustainability. If we want to better release the dividends of the policy, we should optimize the policy and supporting measures according to the problems and empirical findings. First, adjust and improve the design of the current tax cut policy. The measures include adjusting the scale of tax cuts, implementing the principle of tax legislation, optimizing the design of tax cut policies, and establishing assessment and exit mechanisms for tax cut policies. The second is to optimize the implementation mechanism of the policy. While upgrading the level of regional collection and management, the level of tax service will be optimized. Third, improve the supporting measures of the policy, based on the empirical results, appropriately enhance the level of industry competition and alleviate the financing constraints of enterprises, so as to better bring into play the enhancement effect of the tax reduction policy on the business performance of enterprises.

Key Words: Large-scale tax cuts; Tax incentives; Business performance; Factor analysis approach

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