

Financial Performance and Tax Planning in Chinese High-Tech Firms: DuPont and ARDL Evidence

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Abstract:

This research investigates how tax planning practices influence the financial performance of Chinese High and New Technology Enterprises (HNTEs), with particular emphasis on the BATH firms: Baidu, Alibaba, Tencent, and Huawei, over the period 2008-2023. The study employs a quantitative framework using annual financial statement data analyzed through the Autoregressive Distributed Lag (ARDL) methodology in EViews 12. Tax planning behavior is proxied by the Cash Effective Tax Rate (CETR), while corporate financial performance is evaluated through three DuPont indicators: Net Profit Margin, Asset Turnover, and Equity Multiplier. Empirical findings indicate that intangible assets constitute a major channel of tax planning in the long term, whereas short-run dynamics are more associated with amortization-related strategies. The ARDL estimation confirms the presence of a stable long-run relationship among the variables. In addition, Net Profit Margin and Asset Turnover exhibit statistically significant positive effects on CETR. The findings further suggest that tax planning contributes not only to improving corporate profitability but also to supporting long-term business sustainability through innovation financing, governance reinforcement, and strategic reinvestment. The study offers useful implications for both corporate decision-makers and policymakers seeking to balance fiscal optimization with sustainable economic objectives.

Keywords: financial performance, tax planning, DuPont equation, high-tech enterprises, ARDL Model, China.

Jel classification code : G32, H26, M41, C33, L86

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1-Introduction

This study investigates the association between tax planning practices and firms' financial performance within Chinese High and New Technology Enterprises, a sector that plays a fundamental role in driving innovation-led economic growth in China. Companies operating under the HNTE framework benefit from preferential corporate tax policies, which may encourage the adoption of diverse tax planning strategies (Zhang, 2019). Corporate financial performance is assessed in this research through the DuPont model, which decomposes return on equity into three fundamental dimensions: profitability, operational efficiency, and financial leverage. In this context, tax planning is considered a strategic managerial tool that can potentially reduce tax burdens while enhancing overall firm value.

Previous literature presents mixed findings regarding the relationship between tax planning and corporate performance. Some studies report positive effects on profitability and financial stability, while others suggest neutral or even negative impacts depending on institutional settings and measurement approaches measurement (Olamide et al., 2019; Tackie et al., 2022; Wang, 2022). However, empirical evidence focusing specifically on Chinese high-tech firms remains limited. Accordingly, this study aims to examine whether tax planning contributes to both short-run and long-run improvements in financial performance, employing the Autoregressive Distributed Lag (ARDL) approach to capture dynamic relationships over time.

Furthermore, the study contributes to the existing literature by integrating the DuPont model with tax planning analysis in the context of Chinese high-tech firms, while also providing insights into both short-term and long-term effects. The findings are expected to offer useful implications for managers and policymakers in designing efficient tax strategies that support sustainable financial growth. The paper is structured into five sections: introduction, literature review and hypothesis development, methodology and results, discussion, and conclusion.

2- Literature review

2-1 High and New-Technology Enterprises practice the tax planning

Empirical studies on tax planning in high and new-technology enterprises reveal a consistent literature gap concerning sector-specific analyses of large technology companies such as Huawei, Apple, and Amazon (Yang & Ning, 2021). For instance, Cheng et al.(2021), using a large U.S. sample, documented a significant and positive relationship between R&D and tax planning, suggesting that R&D facilitates tax planning through tax credits and deductions. Similarly, (Resende et al., 2024) argued that, in the contemporary business landscape, success increasingly depends on the strategic exploitation of intangible assets, highlighting their critical role in value creation and international tax optimization. Along these

lines, (Ali, 2022) provided evidence of an aggressive interaction between corporate taxation and the use of intangibles. Supporting this view, Taylor et al. (2015) demonstrated empirically that the utilization of intangible assets significantly contributes to tax benefits through transfer pricing practices, while Evers and Evers & Spengel (2014) emphasized that tax planning involving intangibles has become one of the most prominent and debated issues in international taxation.

Further, Jedlička,(2021) identified intangible assets and interest expenses as the most common instruments in international tax planning. Consistent with this,(Setiorini et al., 2021) found that firms engaging in tax avoidance through deductible expenses, particularly interest costs, are generally willing to maintain higher debt levels with lower effective cash taxes, often refinancing debt in subsequent years to maximize tax incentives and enhance firm value. More recently, (Yulianti et al., 2023) reaffirmed this pattern in emerging markets. From a different perspective(Natawiria et al., 2024) examined tax planning in PT Tri Banyan Tirta Tbk and concluded that adopting the declining balance method of depreciation is more effective in reducing income tax liabilities than the straight-line method. Finally, focusing specifically on China, (Di & Xiu-hua, 2013) found that intangible asset intensity and R&D investment are significantly and negatively correlated with the effective tax rates (ETR) of listed high-technology enterprises. Taken together, these studies highlight the centrality of R&D, intangible assets, goodwill, amortization and interest expense in shaping the tax planning strategies of high-technology enterprises, thereby underscoring the need for further research in the Chinese context. Accordingly, the following hypotheses were formulated:

H1: BATH firms engage in tax planning activities in both the short run and the long run.

H1.1: Research and Development (R&D) expenditure is negatively associated with tax planning.

H1.2: Intangible assets are negatively associated with Cash ETR.

H1.3: Amortization costs are inversely related to Cash ETR.

H1.4: Interest charges exert a negative effect on Cash ETR.

2-2 Exploring the Nexus Between Tax Planning and Financial Performance

Previous studies on the relationship between tax planning (TP) and financial performance (FP) have produced mixed findings across different countries and sectors. Some studies reported a positive relationship, showing that effective tax planning and tax savings improve profitability and firm value (Mulamula et al., 2023; Razali et al., 2018; Thanjunpong & Awirothananon, 2019). Other studies found negative or insignificant effects, particularly when tax avoidance strategies increased risks or reduced transparency(Olamide et al., 2019). Also, several

researchers emphasized that the TP–FP relationship depends on institutional quality, corporate governance, and the measurement method used for tax planning (Olayiwola & Okoro, 2021).

Overall, the literature suggests that the impact of tax planning on financial performance is highly context-dependent and may vary across industries and economies. However, limited attention has been given to Chinese high-tech enterprises, particularly firms such as Baidu, Alibaba Group, Tencent, and Huawei, whose business models rely heavily on innovation and intangible assets. Therefore, this study extends the existing literature by examining the TP-FP relationship in Chinese high-tech firms using the ARDL framework. This article proposes the following hypothesis:

H2: There exists a long-run co-integration relationship between financial performance and tax planning in Chinese High and New-Technology Enterprises.

H2.1: Net Profit Margin (NPM) exerts a significant effect on Cash ETR

H2.2: Asset Turnover (AT) exerts a significant effect on Cash ETR

H2.3: Equity Multiplier (EM) exerts a significant effect on Cash ETR

3.Data and Methodology

3.1 Data Collection and Sample

This study used secondary data collected from the annual reports and official websites of selected Chinese High and New-Technology Enterprises, namely Baidu, Alibaba, Tencent, and Huawei. The sample comprised 55 firm-year observations covering the period 2008-2023. A quantitative research approach was adopted, and data reliability was ensured through verification from multiple sources. Methodologically, the study employed the Autoregressive Distributed Lag (ARDL) model developed by Pesaran et al. (2001) to investigate the long-run relationship between tax planning and financial performance. Financial performance was measured using the DuPont ratio framework, while all econometric analyses were conducted using EViews 12.

3.2 Variables and Measurement

According to Castro and Chousa (2006), the DuPont ratio framework offers a comprehensive approach for evaluating financial sustainability. First introduced by the DuPont Corporation in the 1920s, this method decomposes Return on Equity (ROE) into three main determinants: net profit margin, asset turnover, and equity multiplier (Hak-Seon Kim, 2016).

The DuPont model is expressed as follows:

$$ROE = \text{Net Profit Margin} \times \text{Asset Turnover} \times \text{Equity Multiplier}$$

- Net Profit Margin (NPM): a measure of profitability, capturing the efficiency of converting revenues into net income.

- Asset Turnover (AT): A metric evaluating operational efficiency by showing how productively a company deploys its assets to drive revenue.
- Equity Multiplier (EM): A financial leverage ratio that reveals the proportion of a company's assets funded by debt versus shareholder equity.

Together, these three components allow for a multidimensional assessment of performance, incorporating profitability, efficiency, and capital structure.

Four variables are used as proxies for the determinants of tax planning: research and development (R&D), intangible assets, interest expenses, and amortization. The cash effective tax rate (CETR), as employed by (Graham et al., 2017), is used to measure tax planning. Accordingly, this study adopts (CETR) as a proxy for tax planning, calculated following:

$$CETR \text{ (Tax planning)} = \text{Cash Tax Paid} / \text{Income Before Tax}$$

Finally, the control variable SIZE is measured as the natural logarithm of total assets and is used as an indicator of firm size.

3.3 The Model

The following model is constructed:

$$(\text{LnCETR}) = f(\text{LnR\&D}, \text{LnINTGO}, \text{LnAMORT}, \text{LnINTEXP}, \text{LnDuPontEQUATION}, \text{SIZE})$$

Table 1. Definition of the Study Variables

Variables	Definition
Ln CETR	Cash Effective Tax Rate
Ln RD	Research and Development (R&D) Expenses
Ln INTGO	Intangible Assets and Goodwill
Ln AMORT	amortization
Ln Intexp	interest expenses
Ln NPM	net profit margin
Ln AT	asset turnover
Ln EM	equity multiplier

Source: Prepared by the authors based on prior literature

$$\begin{aligned}
(LnCETR_t) = & \infty_0 + \sum_{i=1}^P b_1 LnCETR_{t-1} + \sum_{i=1}^P b_2 LnRD + \sum_{i=1}^P b_3 LnIntgo + \sum_{i=1}^P b_4 LnAmort + \sum_{i=1}^P b_5 LnInt \exp \\
& + \sum_{i=1}^P b_6 LnNPM + \sum_{i=1}^P b_7 LnAT + \sum_{i=1}^P b_8 LnEM + \sum_{i=1}^P b_9 SIZE + \lambda_1 LnCETR_{t-1} + \lambda_2 LnRD_{t-1} + \lambda_3 LnIntgo_{t-1} \\
& + \lambda_4 LnAmort_{t-1} + \lambda_5 LnInt \exp_{t-1} + \lambda_6 LnNPM_{t-1} + \lambda_7 LnAT_{t-1} + \lambda_8 LnEM_{t-1} + \lambda_9 SIZE_{t-1} + \varepsilon_t
\end{aligned}$$

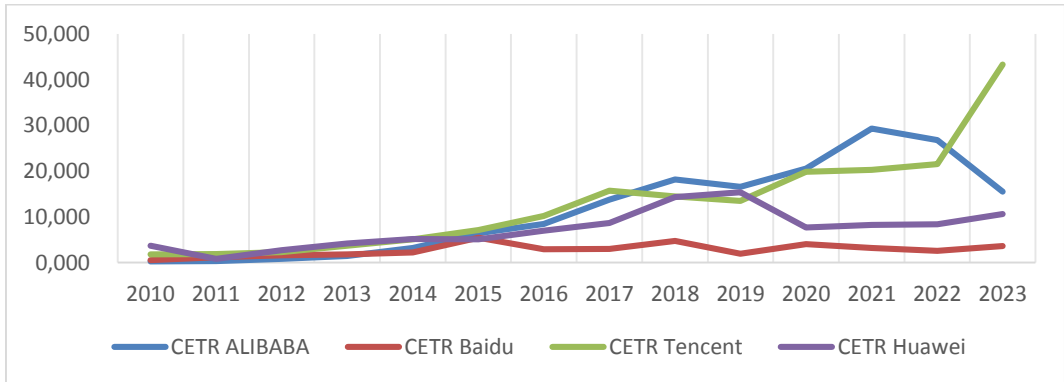
ε_t : Represents the error terms.

4. Result

4.1 Descriptive Statistics

Through the analysis of the financial reports of the sampled technology firms, considerable variation was observed across firms and years in the variables used in the ARDL model. The highest cash effective tax payment was recorded by Tencent in 2023, while the lowest value was also observed for the same firm in 2008. On average, intangible assets and R&D expenses amounted to 63.33 million CNY and 36.54 million CNY, respectively. The highest amortization expense was likewise reported by Tencent in 2022, whereas the largest investment in intangible assets was recorded by Alibaba in 2021. To improve data normality and enhance the robustness of the econometric analysis, all variables were transformed into natural logarithms. Figure 1 illustrates the trend in the evolution of the effective tax rate among the high-technology companies included in the study sample.

Figure.1 The trend of the effective tax rate



Source: BATH financial reports

4.2 Unit Root Test

Before estimating the ARDL model and assessing the existence of long-run equilibrium relationships, the stochastic characteristics of the study variables were thoroughly examined to determine their orders of integration and ensure the

suitability of the variables for ARDL cointegration analysis (Dickey & Fuller, 1979; Phillips & Perron, 1988). Table 1 reports the results for all variables under both intercept and trend specifications.

Table 1: Unit Root Test Results

Variables (at first difference)	ADF test		P–P test	
	Intercept	Intercept and trend	Intercept	Intercept and trend
Ln CETR	-8.826***	-8.737***	-9.680***	-9.569***
Ln RD	-7.403***	-7.403***	-7.416***	-7.355***
Ln INTGO	-6.597***	-6.528***	-8.009***	-7.866***
Ln AMORT	-6.703***	-6.685***	-6.694***	-6.678***
Ln INTEXP	-7.404***	-7.348***	-7.423***	-7.364***
Ln NPM	-10.166***	-10.053***	-10.722***	-10.595***
Ln AT	-6.3404***	-6.273***	-6.281***	-6.2034***
Ln EM	-35.620***	-34.802***	-35.620***	-34.802***
SIZE	-7.281***	-7.210***	-7.320***	-7.243***
Source: BATH financial reports; authors' calculations using EViews12				

After the unit root tests, the ARDL model was applied to examine long-run relationships. The optimal lag length was selected using the Akaike Information Criterion (AIC) to avoid specification errors (Lütkepohl, 2005; Pesaran et al., 2001). In addition, the preferred specification is ARDL (1, 1, 1, 1, 0, 1, 0, 0, 1), which was considered suitable given the sample size and model structure.

4.3 bounds test

The ARDL bounds test results (Table 2) confirm a stable long-run relationship among the variables. The calculated F-statistic (11.735) exceeds the upper critical bound values at all significance levels (1%, 2.5%, 5%, and 10%), providing strong evidence of cointegration between the dependent and explanatory variables.

Table 2. F-Bounds Test and Diagnostic tests

Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	11.73507	10%	2.38	3.45
K	8	5%	2.69	3.83
		2.5%	2.98	4.16
		1%	3.31	4.63
Tests		Value		
R2		0.9642		
Adj-R2		0.9513		
χ2 NORMAL		0.5297		
χ2 SERIAL		0.9197		
Heteroskedasticity. T		0.9190		
Source: BATH financial reports; authors' calculations using EViews12				

The diagnostic tests (Table 2) confirm the statistical robustness of the model and its compliance with classical regression assumptions. The R^2 (0.964) and adjusted R^2 (0.951) indicate strong explanatory power, with the independent variables accounting for most of the variation in the dependent variable. In addition, the normality ($\chi^2 = 0.529$), serial correlation ($\chi^2 = 0.919$), and heteroskedasticity ($T = 0.919$) tests all yield non-significant results, suggesting that the residuals are normally distributed and free from autocorrelation and heteroskedasticity. Overall, these findings support the reliability and validity of the model's estimations.

4.4 ARDL Short-run & Long-run

This study confirmed the long-run cointegration among financial performance and tax planning.

Table 3. ARDL Long-Run Form and Bounds Test (Level Equation Results)

Levels Equation				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Ln RD	-0.343942	0.178295	-1.929061	0.0610
Ln INTGO	0.132674	0.051407	2.580856	0.0137
Ln AMORT	0.019476	0.064829	0.300412	0.7655
Ln INTEXP	-0.042709	0.032797	-1.302230	0.2005
Ln AT	0.874559	0.228207	3.832314	0.0005
Ln EM	0.015536	0.272808	0.056947	0.9549
Ln NPM	4.499445	1.406120	3.199902	0.0027
SIZE	2.580737	0.422099	6.114056	0.0000
Source: BATH financial reports; authors' calculations using EViews 12.				

Table 3 presents the ARDL long-run estimation results and Bounds Test under the unrestricted constant specification. The findings indicate that R&D intensity and intangible expenses exert a negative effect on the cash effective tax rate, suggesting their potential role in reducing tax burdens through tax planning strategies. In contrast, intangible assets, asset turnover, net profit margin, and firm size show positive and statistically significant effects on the effective tax rate. The significance of the error correction representation confirms the existence of a stable long-run relationship among the model variables.

4.5 Estimated ARDL Error Correction Results

Table 5. Short-Run Error Correction Results of the ARDL Model

Dependent Variable: D(Ln CETR)				
Date: 08/02/25 Time: 01:38		ARDL(1, 1, 1, 1, 0, 1, 0, 0, 1)		
Included observations: 54				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.996812	0.357194	-11.18949	0.0000
D(Ln RD)	-0.055598	0.153546	-0.362094	0.7192
D(Ln INTGO)	0.268948	0.046272	5.812310	0.0000
D(Ln AMORT)	0.258029	0.090355	2.855737	0.0068
D(Ln AT)	0.262017	0.288208	0.909125	0.3689
D(SIZE)	1.296922	0.409964	3.163499	0.0030
CointEq(-1)*	-0.991147	0.087853	-11.28186	0.0000
R-squared	0.955077	Mean dependent var	0.036830	
Adjusted R-squared	0.949342	S.D. dependent var	1.196020	
S.E. of regression	0.269192	Akaike info criterion	0.333640	
Sum squared resid	3.405827	Schwarz criterion	0.591471	
Log likelihood	-2.008285	Hannan-Quinn criter.	0.433076	
F-statistic	166.5386	Durbin-Watson stat	2.012095	
Prob(F-statistic)	0.000000			
Source: BATH financial reports; authors' calculations using eviews 12.				

The error correction equation for the model is given by:

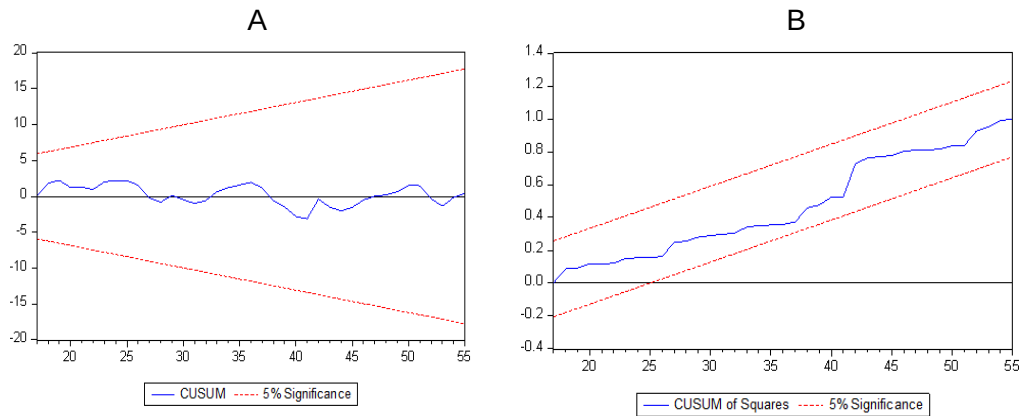
$$\Delta \text{LnCETR} = -3.996 - 0.055\Delta \text{LnRD} + 0.268\Delta \text{LnINTGO} + 0.258\Delta \text{LnAMORT} + 0.262\Delta \text{LnAT} + 1.296\Delta \text{SIZE} - 0.991e_{t-1} + \varepsilon_t$$

The error correction term ($ECT = -0.991$) indicates a very fast adjustment process, with about 99.11% of short-run disequilibrium being corrected within one period, confirming strong convergence toward long-run equilibrium.

Short-run ARDL results (Table 6) reveal that a 1% increase in $\ln INTGO$ leads to a 26.89% rise in $\ln CETR$ after one year, while a 1% increase in $\ln AMORT$ increases $\ln CETR$ by 25.80%. Both effects are statistically significant, highlighting the importance of intangible assets and amortization in tax planning efficiency and financial performance.

Regarding stability diagnostics, the CUSUM (Panel A) and CUSUMSQ (Panel B) tests confirm model stability, as the cumulative sum of squared residuals remains within the 5% critical bounds.

Figure 2 : Structural stability test of model parameters



Source: Source: BATH financial reports; authors' calculations using *eviews* 12.

5. Discussion and Conclusion

5.1 Discussion

The long-run results (Table 5) show that financial performance significantly affects tax planning ($\ln CETR$), with two key determinants emerging. First, asset turnover ($\ln AT$) has a positive and significant effect (coefficient = 0.874; $p = 0.0005$), indicating that higher operational efficiency increases taxable income and influences tax planning decisions. This effect is consistent with strong sales growth observed in firms such as Baidu, Alibaba, Tencent, and Huawei. These findings are consistent with (Sari & Madjid, 2025) and (Erlina Widayanti Djatnicka et al., 2025), while contrasting with (Handayani et al., 2025), who found no significant effect of sales growth in certain contexts.

Second, net profit margin ($\ln NPM$) also shows a positive and significant impact (coefficient = 4.499; $p = 0.0027$), confirming that higher profitability is associated with higher effective tax outcomes. This aligns with (Mudjiyanti, 2018), (Powers et al., 2016), and Dwi Rahmawati et al.(2024), while differing from findings such as

(Marques et al., 2011), which highlighted different earnings behavior under tax pressure.

In the short run, the analysis reveals that intangible assets and amortization serve as critical mechanisms for tax planning. Intangible assets, including patents, trademarks, and software, allow high-technology firms to leverage non-physical resources for tax benefits. Amortization of these assets provides temporary reductions in taxable income, enabling firms to manage cash flows more efficiently. This finding emphasizes the innovation-driven nature of BATH enterprises, where strategic investment in intangible resources directly influences tax planning practices. Interestingly, R&D expenditures and interest expenses did not show statistically significant short-run effects, suggesting that these factors contribute more meaningfully to long-term tax strategies rather than immediate adjustments. From a practical perspective, the findings imply that managers of high-technology firms should prioritize asset utilization and profitability enhancement as key drivers of effective tax planning. Strategic investment in R&D and intangible assets can provide long-term tax shields, while careful management of amortization schedules helps optimize short-term tax outcomes. Policymakers and regulators can also benefit from these insights, as understanding the determinants of corporate tax planning can inform tax policy design, ensuring that innovation-driven enterprises remain incentivized while maintaining tax compliance.

Moreover, the study highlights the importance of contextual differences between high-tech and traditional manufacturing sectors. While leverage (EM) may play a crucial role in tax planning for capital-intensive industries, its limited effect in BATH enterprises suggests that high-tech firms rely more on operational efficiency and profitability rather than financial structure to shape their tax strategies. This finding is consistent with the broader literature on technology-driven firms, which emphasizes the strategic role of intangible assets and innovation in corporate decision-making.

In conclusion, the results provide robust evidence that both profitability and efficiency significantly influence corporate tax planning in high-technology firms, while intangible resources and amortization serve as essential short-run tools. These insights contribute to the ongoing discussion on the interaction between financial performance and tax planning, offering practical guidance for executives, investors, and policymakers seeking to optimize corporate tax strategies within dynamic, innovation-driven markets.

5.2 Conclusion

This paper empirically investigates the relationship between tax planning and financial performance in Chinese High and New-Technology Enterprises (HNTEs). The analysis is based on annual data from Baidu (2009–2023), Alibaba (2013–2023), Tencent (2008–2023), and Huawei (2011–2023). Using the Autoregressive Distributed Lag (ARDL) approach, tax planning is measured by the Cash Effective Tax Rate (Ln CETR). The study considers R&D, intangible assets, interest expenses, and amortization as indicators of tax planning characteristics, while net

profit margin (Ln NPM), asset turnover (Ln AT), and equity multiplier (Ln EM) represent financial performance based on the DuPont framework.

The results indicate that Chinese HNTes engage in long-run tax planning primarily through intangible assets. The ARDL bounds test confirms the existence of cointegration among the variables, while the long-run estimates reveal a significant positive effect of both net profit margin (Ln NPM) and asset turnover (Ln AT) on Ln CETR. In the short run, we noted the enterprises relied mainly on two tax planning strategies: intangible assets and amortization. This research is a vigilant means to highlight the importance of tax planning in achieving financial performance of high-tech enterprises. In addition, this research also illustrates the tax strategies that can be used in the short and long term to achieve financial performance. This study demonstrates that understanding the long-run relationship between tax planning and financial performance is essential for mitigating harmful tax practices that undermine shareholder and owner interests. While the analysis offers valuable insights into the unique context of Chinese high-tech enterprises, broader samples and sector-specific investigations could enhance generalizability. Future research would also benefit from qualitative perspectives, such as interviews with auditors or financial managers, to deepen understanding of the dynamics explored. Despite these limitations, the findings reveal that Chinese high-tech enterprises engage in tax planning practices that are significantly related to financial performance in both the short and long term. Therefore, managers should treat tax planning as a strategic lever for reinforcing and sustaining financial performance.

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