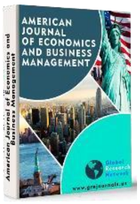

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Article

Improving Commercial Banks' Profit Taxation

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Abstract: This article examines the issue of taxation in favor of commercial banks. The research examines theoretical and empirical research on the impact of profit tax on the activities of commercial banks. In the conducted analysis, it was determined that the profit tax paid by the banks has a positive effect on the profitability of the bank. As a result of the conducted analysis, conclusions were formed on the improvement of taxation in favor of commercial banks.

Keywords: Commercial Banking, Interest Income, Non-Interest Income, Profit Tax, Taxation, Tax Rate, Tax Base, Tax Credit.

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1. Introduction

While commercial banks' operations are generally subject to taxes under most nations' tax systems, banking services are subject to special treatment (a preferential or favourable tax regime) in comparison to other taxpayers. Specifically, while evaluating the exemption of financial services from paying VAT and calculating the taxable profit, it is permissible to indicate that the provisions for potential asset losses are included in the deductible expenditures.

Commercial banks serve three purposes in the tax system: first, they pay taxes and other mandatory payments as taxpayers in the manner specified by law; second, they are tax agents tasked with calculating taxes and other mandatory payments, deducting them from the taxpayer, and transferring them to the state budget and funds; and third, only commercial banks make sure that taxes and mandatory payments are transferred to the state budget on time. Because the banking industry plays a critical role in the distribution of resources and the expansion of the economy, issues pertaining to the taxation of financial intermediaries are always of significant interest to economists and fiscal policy makers. However, Caminal (2004) noted that although the banking industry is a significant source of budget tax revenues in the majority of countries, the effects of taxing the banking sector have received little attention. The majority of scientific studies are focused on issues related to financial sector liberalisation, bank privatisation, and improving the legal and normative framework of regulation.

It should be mentioned that the corporate profit tax is the primary factor influencing banking operations. This is also connected to the fact that bank stockholders and customers are directly subject to this type of taxes. In this sense, it is beneficial to carry out scientific study in these areas since the issues pertaining to the enhancement of the taxation of commercial banks' earnings have not been fully resolved.

2. Materials and Methods

Ramsey (1927) argued that income from capital should be taxed at a far lower rate than income from labour because he saw savings and consumption as two distinct commodities. The "Optimal Taxation and Public Production I: Production Efficiency" theorem (Diamond and Mirrlees, 1971) is typically used as the foundation for scholarly discussions about the taxation of financial services. The foundation of this theorem is the idea that taxes ought to be collected from ultimate consumption rather than from transactions that take place in between. The application of this theory to financial services specifically leads to the following outcomes, according to Boadway and Keen (2003): financial services acquired by businesses should not be taxed, while financial services acquired by consumers are taxed at a reasonably low rate. Chamley (1986) asserts that tax laws that directly impact capital, such as those pertaining to capital gains, dividends, and interest income, need to be avoided in accordance with theories of optimum capital taxation. Furthermore, it is not optimum to tax capital gains at a zero rate in the stationary state, according to Atkeson, Chari, and Kehoe (1999), unless the extra limitations are capital dependent. Andrew (2007) asserts that if capital expenditures can be subtracted from the tax base of the capital buyers, then flat-rate capital gains taxes is not a distortion. This capital gains tax formulation, however, demonstrates that even when the effective capital tax rate is set at zero, a capital gains tax may nevertheless provide a sizable amount of money. Based on contemporary banking, Caminal's (2002) model for creating a scientific theory to evaluate the effects of different taxation types covers the three most crucial facets of banking: asset transformation, transaction services, and monitoring. It is crucial to look at how taxation impacts each of these functions.

The findings of this study led to the formation of the following conclusions:

1. The tax on deposits has no effect on the credit market when there is complete competition in the banking industry and no investment funds. A minor tax on deposits won't have an impact on the quantity of deposits if the costs of providing transaction services are low enough for bank deposits to exceed direct investment. Conversely, the tax on deposits causes the amount of deposits to decline while direct investments rise. As a result, transaction services and liquidity insurance—two of banks' core functions—are in jeopardy.
2. The removal of the VAT exemption for banking services is similar to taxing deposits without having an impact on the credit market if the depositors are not involved in commercial operations and the borrowers are firms that are registered as VAT payers. A corporation tax on bank earnings is the same as a tax on bank loans if capital requirements are required and perfect competition is present. As a result, loan interest rates rise and loan volume falls, while the interest rate on deposits remains unchanged.
3. Deposit taxes often result in a decline in deposits and an increase in direct investment. Transaction services are thus provided at a lower level. Deposits will outweigh direct investment in the absence of mutual funds, and there won't be any issues with distortion due to the low tax rate. Imperfect competition in the deposit market has two effects: first, it causes laissez-faire disequilibrium, which has a first-order influence on general welfare even when the tax rate is low; second, it reduces the tax burden on investors by partially levying taxes on economic profits.
4. The levy on bank loans raises interest rates, lowers lending volume and bank monitoring, and encourages more businesses to borrow money from the stock market when there isn't a fully competitive banking system and investment funds. With the exception of banks' strong capacity to price discriminate in this market, the impact of banks' market dominance on the credit market is comparable to that on the deposit

market. exclusively bank owners may be subject to the tax on bank loans, at least while individual banks exclusively compete with the capital markets.

5. A general capital gains tax lowers the amount of deposits, and investors' willingness to pay fees for bank transaction services raises their revenue.
6. Deposit taxes may incentivise banks to make riskier portfolio investments. This tax should only be implemented in situations where banks have greater monopolistic strength if bank liquidity is a top concern. In this instance, bank clients bear the whole tax cost.

According to Caminal (2004), the following factors make the taxes of banking operations particularly interesting: Strong control and regulation of banking operations will lower administrative costs for certain types of taxation; third, banks have some degree of monopoly power in the household and small business sector; and fourth, banks are financial intermediaries carrying out a unique function, whereas competition from investment funds and stock markets has increased in developed countries. Huizinga (2004) asserts that the taxation of capitalisation, or the rent on a financial asset, is intimately tied to the taxation of banking operations. Since taxes are a significant financial expense for banks, Gawehn (2020) contends that they have a variety of effects on internal decision-making processes within banks. Debt financing, tax burden, business form selection, profit transfer, financial statement clarity, and default risk assessment are all significant tax factors for banking operations. Banks pass on the fiscal cost (tax burden) on their clients by increasing loan interest rates and decreasing deposit interest rates when financing costs rise (for example, when tax rates rise).

Given that banking involves financial intermediation, it is possible to draw the conclusion that bank earnings shouldn't be taxed based on scientific ideas of optimum capital and income taxes. However, we believe that when financial services are provided in another area of the economy, the income from capital should be taxed at a relatively low rate. Specifically, Chkhutiashvili (2010) stated that banks are exempt from paying monthly dividends if they utilise their revenues to expand their capital, invest in real sector businesses, and expand their operations overseas.Additionally, Motovilova is a banker who believes that the tax rate should be set at the same level as the profit tax rates of other non-financial businesses and that the tax base should include reserves created in case of asset loss (Motovilova, 2011). Simultaneously, banks with modest capital and newly registered banks should get incentives when commercial banks' profits are taxed (Zima, 2012). The reform of the tax system is linked to the efficiency of the state's efforts to collect taxes and boost investment appeal, claim Konvisarova et al. (2015). Samsonova and Podkovyrkina (2015) state that in order to maximise commercial banks' taxation, it is essential to both promote their long-term financing of businesses in the real sector of the economy and reduce the likelihood of tax evasion. According to Bremus et al. (2020), bank levies have the impact of reducing leverage in nations with high corporate income taxes. Schepens (2016) asserts that tax shields may be a significant and creative tool for bank regulators to implement policy, while lowering the tax discrimination between debt and equity financing raises the degree of capitalisation of financial organisations. According to Schandlbauer (2017), banks' financing and operational decisions are impacted by increases in the corporate tax rate. Specifically, banks with higher capitalisation attempt to take advantage of the extended tax shield by expanding their long-term non-deposit loans, while banks with lower capitalisation decrease lending due to the high tax rate. The loan margin becomes a loss as interest rates raise the cost of funding.

Few studies have examined the effects of current taxation on banking, and there is a dearth of empirical research on the effect of profit taxes on commercial banking. For instance, the analysis conducted by Demirgüç-Kunt and Huizingalar (2001) using bank data from 80 developed and developing nations for the years 1988–1995 revealed that the corporate profit tax of both domestic and foreign banks is somewhat passed on to bank customers, increasing the pre-tax profit of banks. Furthermore, the analysis demonstrates that the corporate tax rate has a negligible impact on the expansion of foreign banks' profitability. This is because the profits of foreign banks are subject to relatively low taxes in several developed nations, which is connected to these nations' policies to promote foreign investment. In contrast to indirect taxes on financial intermediation, the corporate profit tax is not regarded as a tax that lowers bank revenue, according to Cardoso (2003). Additionally, the corporate tax, like indirect taxes, is fully passed on to bank customers, accounting for the variations in the average interest rates on commercial banks' loans and deposits.

However, economists note that the theoretical model of the empirical assessment of the impact of corporate profit tax on bank profitability separates two main mechanisms: first, corporate taxation of banking sector income changes costs, resulting in low or high capital requirements (the effect of the cost of equity capital is called); second, a high rate of corporate profit tax causes a decrease in corporate sector investment and a decline in demand for bank loans and other banking services (so-called market effect) (Albertazzi & Gambacorta, 2010). According to regression research, while the deposit market remains unchanged, a rise in the corporate profit tax rate has a negative impact on loan volume and a positive impact on loan interest rates. At relatively low (high) tax rates, the total effect on the net interest margin on loans might be either positive or negative. In contrast, there has consistently been a negative relationship between the tax rate and revenue from paid services. According to research by Albertazzi and Gambacorta (2010), commercial banks have the ability to transfer a significant amount of corporate income tax—roughly 90% of the tax burden—to their clients. According to Chiorazzo and Milanilar (2011), the cost of bank goods rises as the tax rate on the profit tax paid by commercial banks rises. Furthermore, the amount of reserves established for potential loan losses is influenced by the profit tax rate, which may have detrimental effects on the stability of commercial banks. Additionally, there is a positive correlation between commercial banks' profitability and profit tax, and it has been found that when commercial banks pay more in profit tax, their profitability rises (Toshmatov, Abdullaev et al., 2022).Furthermore, according to the findings of the research conducted by Toshmatov, Abdullaev, and Ahrorovlar (2022), an average rise of 1% in the profit tax rate might result in an average increase of 3.6% in the amount of reserves established for potential loan losses. This confirms the primary theory that, in the absence of limitations on tax deductions for reserves created for potential losses on loans for taxation reasons, the size of these reserves will increase at the tax rate.

Thus, it has been established that corporate earnings tax has a significant influence on banking activity and financial indicators based on the findings of theoretical and empirical investigations.

3. Results

A overview of theoretical and empirical research on the taxation of commercial banks' earnings is included in the study paper. The article examines how commercial banks' profits are currently taxed. Additionally, the impact of profit tax on commercial banks' operations was assessed. Based on the research and analysis done, conclusions were drawn about how to improve taxes for commercial banks.

The investigation made use of data from the State Tax Committee, commercial bank reports, and Central Bank reports. In the research, approaches such as scientific abstraction, analysis and synthesis, induction and deduction, scientific reasoning, expert evaluation, descriptive statistics, monographic observation, comparative analysis, and regression analysis were employed.

4. Discussion

Commercial banks are required to pay the following primary taxes and mandatory payments under the general procedure as large taxpayers under the current tax legislation: profit tax, value added tax (when conducting activities other than exempt financial transactions), property tax, land tax, tax on the use of water resources, and social tax. While commercial banks have generally paid more taxes and obligatory fees in recent years, their proportion of state budget revenues shows varied trends (Table 1).

Table 1. Information on the share of taxes paid by commercial banks in total tax revenues, in % (Tax Committee, 2020)

	Indicators	2015	2016	2017	2018	2019	2020
	Share of total tax revenue (in %)	3.1	3.2	2.8	2.3	3.2	3.1
	including;						
	profit tax	23.9	20.7	25.6	21.3	8.4	6.1
	VAT	0.2	0.2	0.2	0.2	0.4	0.7
	resource and property tax	1.1	1.4	1.3	0.7	0.2	0.3
	social tax	4.1	4.3	5.1	5.1	3.9	2.6

In particular, in 2020, compared to 2015, the amount of profit tax paid by commercial banks increased by approximately 2.86 times, but its share in the total profit tax revenue decreased by 6.1 percent. This includes the increase in the general profit tax rate (12% in 2018, 15% in 2020), the cancellation of tax benefits and a sharp increase in the number of profit tax payers in 2019 (the number of profit tax payers was 49,420 in 2019 or 2018 increased by 41,845 compared to last year) can be cited as the main reasons. The decrease in property tax revenues of legal entities is explained by the reduction of the tax base and tax rate, the decrease in social tax revenues, and the decrease in wages due to the financial difficulties caused by the coronavirus pandemic.

The intricacy of this tax computation is particularly crucial in order to differentiate banks from other profit tax payers, as profit tax is thought to be the largest and most significant form of tax paid by banks. Specifically, calculating revenue from debt (financial aid with payback terms) without having to pay interest, the costs of interest and specific charges, the costs of setting up reserve funds, and taxing income from interest and dividends. Under the guidelines established by the Central Bank for the taxation of commercial banks' earnings, provisions for potential losses on problematic assets (assets categorised as "unsatisfactory," "doubtful," and "hopeless") are included in deductible costs. The general meeting of shareholders decided how to distribute bank profits from the net profit left over after taxes and other mandatory payments were paid. In general, interest income makes up a large portion of commercial banks' total income (75.47%), with loan interest accounting for the majority of this income. Reserves for standard assets are equal to one percent of their unreturned principal (residual) amount of assets classified as "standard" as part of the reserve capital by commercial banks. Banks' non-interest revenue is mostly composed of commission income (9.97%) and other received income (8.59%), with a very small portion coming from securities investments (0.37%). Interest payments on the associated resources and deposits make up the majority of the high (54.05%) interest expenditure percentage of commercial banks' overall expenses. Wages (12.96%) and reserves for potential loan losses (13.63%) are included in operating expenditures (Table 2).

Table 2. Compotion of Income and Expenses of Banks, in % (Ahbor-Retying, 2021)

Composition of earnings	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Interest income	60.97	61.23	52.49	67.44	72.49	75.47
Non-interest income, of which:	39.03	38.76	47.52	32.56	27.51	24.53
commission income	27.49	27.97	22.78	16.94	12.56	9.97
foreign currency earnings	5.20	4.24	18.58	9.15	5.91	5.59
investment returns	0.71	0.83	0.78	0.54	0.53	0.37
other income	5.63	5.73	5.38	5.93	8.51	8.59
Cost structure						
Interest expenses	39.49	39.97	34.18	44.85	50.57	54.03
Interest-free expenses	5.75	8.56	16.51	8.00	10.36	8.62
Operating expenses	44.75	40.80	33.00	33.30	24.08	20.01
including: salary	*24.10*	*23.60*	*19.39*	*19.59*	*15.82*	*12.96*
other operating expenses, including taxes	*20.65*	*17.20*	*13.61*	*13.72*	*8.27*	*7.05*
Other expenses	10.01	10.67	16.31	13.85	14.98	17.34
of which, provision for losses on loans	*5.33*	*5.43*	*11.45*	*8.95*	*11.78*	*13.63*

Based on the 2013–2019 profit and loss financial statements of 25 commercial banks in the republic, the empirical research looks at the connection between bank profitability and corporate profit taxes. The database includes the indicators from the banks' annual reports, which help to reduce the impact of variations in the banks' statistical and accounting definitions and enable useful comparisons between them. The impact of the tax on bank profitability is estimated using the amount of profit tax paid, which is exogenous for this indicator for the two reasons listed below: The effective tax rate is represented by the amount of profit tax paid; as it is not a conventional tax rate, the impact on banking can be precisely evaluated (taking into consideration the reduced rate, tax credits, etc.). The thorough evaluation of every element of the profit and loss statement and the effect on the cost of banking products is the primary characteristic of the analysis that was carried out.

The net interest margin and an analysis of the effect of corporate income tax on the interest rate on loans and deposits demonstrate the significant influence of corporate income tax on banks' profit and loss statements. These metrics can also be used to determine whether there is a tax shift for specific customers on an individual basis. We specifically look at how much potential tax is passed on to depositors or borrowers, as well as how the net interest margin—the difference between interest paid to depositors and interest received from borrowers—does not depend on the amount of corporate income tax imposed on banks' profits.

We may analyse the key findings by comparing the actual findings with the theoretical model's predictions. Due to prudential supervision, banks must have adequate capital, and the results of scientific study specifically show that the corporate profit tax of banks (tax on bank capital) is similar to the tax on loans. An rise in the corporate income tax rate can have a variety of effects on the net interest margin, including a positive impact on loan interest rates and a negative impact on loan activity. Since corporate income tax always has a negative impact on other revenues, it may be said that high income taxes discourage business investment and lower demand for banking services. Additionally, the needed reserves for operational expenditures and potential loan losses are negatively impacted by the increase in the corporate profit tax rate, primarily affecting the quantity of loans and services rendered. Lastly, the empirical analysis's findings have verified that banks may pass on to their clients almost 90% of the substantial portion of the corporate earnings tax burden they pay.

We estimate the following empirical model while doing the regression analysis:

$$PROF_{i,t} = \gamma PROF_{i,t-1} + \beta_1 CIT_{i,t} + \alpha X_{i,t} + \lambda_t$$
$$\nu_{i,t} = \mu_i + \varepsilon_{i,t} \quad j = 1 \ldots..N;\ t = 2013 \ldots .2019 \qquad (2.1)$$

Here: – $i$the bank's ratio between assets and profit before tax for year t:$CIT_{i,t}$–ratio of corporate profit tax paid to assets;$X_{i,t}$ –controlled variable vector (sum of assets log and squared); λ_t–effect of time;μ_i–impacts not taken into account at the bank level;$\varepsilon_{i,t}$ – error. PROF–all the components of the variable related to profit before tax can be expressed as follows:

$$\mathrm{PROF}_{it} = \mathrm{NII}_{it} + \mathrm{NNI}_{it} - \mathrm{OC}_{it} - \mathrm{LLP}_{it} + \mathrm{NEI}_{it} \qquad (2.2)$$

Here:NII_{it}– net interest income;NNI_{it}– net non-interest income[1];OC_{it}– operational costs equal to the sum of personnel costs and other operational costs; LLPit –mandatory reserve for losses; NEIit –unexpected net income. Regressionas a result of the analysis, it was found that there is a positive effect of the profit tax on the profitability of commercial banks, and its statistical significance is high (Table 3).

Table 3. Regression Analysis Results

Variables	Two-stage GMM
L. YPROF	0.046
	(1.71)
CIT	3.363***
	(10.99)
_cons	0.004
	(1.00)
N	111

Standard errors in parentheses
***p<0.01,**p<0.05,*p<0.1

There is a positive relationship between the profitability of commercial banks and the profit tax, and an increase in the rate of profit tax paid by commercial banks leads to an increase in bank profitability (Figure 1). Empirical studies on the impact of corporate profit tax on the activity of commercial banks have confirmed the results of corporate profit tax paid by banks on their transfer to their counterparties and on pre-tax profit.

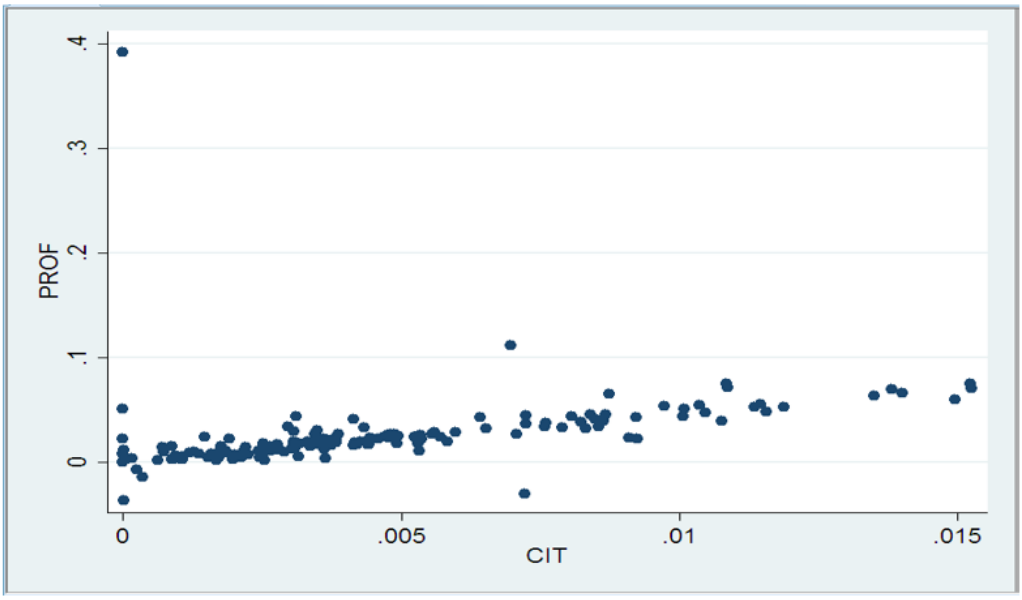

Figure 1. The connection between corporate income tax and bank profitability

Accordingly, the profit tax that banks pay raises the expenses for businesses and individuals that use banking services and products (via interest on loans and revenue on other services) and reduces their earnings. The ongoing detrimental effects on the whole economy may be made worse, particularly if we consider that commercial bank loans are the primary source of funding for investment initiatives by corporate organisations.

5. Conclusion

Because the banking industry plays a critical role in the distribution of resources and the expansion of the economy, issues pertaining to the taxation of financial intermediaries are always of significant interest to economists and fiscal policy makers.

The tax burden, which does not imply that the banks would finally pay the corporate profit tax, is one of the most significant concerns in the taxation of bank earnings. Because banks can increase broking charges, cut interest rates on deposits, and raise interest rates on loans in order to transfer the tax burden to their clients.

While the rate of profit tax has an impact on the amount of reserves established for potential loan losses, the profit tax paid by banks raises the cost of banking goods.

Approximately 90% of the substantial portion of the corporate earnings tax burden that banks pay may be passed on to their consumers, according to the empirical analysis's findings.

Profit tax and the profitability of commercial banks are positively correlated, and as the rate of profit tax paid by commercial banks rises, so does bank profitability.

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