

Original Article

The role of tax exemption and financing and investment decisions on the performance of medical equipment companies

Abdolhamid Jahangirvand ¹ , Mohammad Reza Shurvarzi ^{2*} , Zahra Noori Tupkanloo ³ 

¹ Department of Accounting, Zahedan Branch, Islamic Azad University, Zahedan, Iran.

² Department of Accounting, Neishabour Branch, Islamic Azad University, Neishabour, Iran.

³ Department of Business Management, Neishabour Branch, Islamic Azad University, Neishabour, Iran.

Corresponding author and reprints: Mohammad Reza Shurvarzi, Associate Professor, Department of Accounting, Neishabour Branch, Islamic Azad University, Neishabour, Iran.

Email: shurvarzi.dr@gmail.com

Received: 03 Nov 2022

Accepted: 27 Mar 2023

Published: 08 Apr 2023

Abstract

Background: This study aim was to investigate the relationship between the importance of tax exemption, financing and investment decisions on the performance of medical equipment companies in the capital market of Tehran.

Methods: The research environment included Tehran capital market and the research population included 29 companies. Using random sampling method, 101 managers or financial and administrative deputies, financial managers, accounting heads and accounting experts were selected and questionnaires were distributed among them. Using SPSS22 software (demographic and reliability description) and Smart PLS2 software, confirmatory factor analysis (review of measurement model) and exploratory factor analysis (review of structural model), the fit and overall quality of the model was examined and research questions were analyzed.

Results: Based on the results, tax exemption has a significant relationship with financing decisions of medical equipment companies in Tehran capital market. Tax exemption has a significant relationship with the investment decisions of medical equipment companies in the capital market of Tehran. Financing decisions have a significant relationship with the performance of medical equipment companies in Tehran's capital market. Also, investment decisions are significantly related to the performance of medical equipment companies in the Tehran capital market.

Conclusion: It can be shown that the necessary support, such as tax exemption, will increase the performance of medical equipment companies in the Tehran capital market by influencing investment and financing decisions, considering the capacity of this sector and potential markets.

Keywords: Economics; Equipment and Supplies; Investments; Tax Exemption; Work Performance.

Cite this article as: Jahangirvand A, Shurvarzi MR, Noori Tupkanloo Z. The role of tax exemption and financing and investment decisions on the performance of medical equipment companies. *Soc Determinants Health.* 2023;9(1):1-9. DOI:<http://dx.doi.org/10.22037/sdh.v9i1.39900>

Introduction

The dynamics of the business environment of companies have changed in recent years, so that they face a kind of confusion in dealing with the dynamics of the environment (1). Production units play a major role in the economic development and if they fail, they

can play a negative role in the economy (2). Several factors such as investment, financing and tax exemptions for environmental changes have a very real effect on the performance of the organization (3). One of the issues that can affect the investment of companies is tax

exemptions. In the area of domestic financing, it can increase the sources of domestic financing, which ultimately leads to an increase in investment (4). The issue of financing is important in companies, which medical equipment companies also fall in this category, because such companies generally have problems in financing and investment. Previous studies have estimated the role of tax exemptions on strengthening investment skills and financial provision and finally its effect on the efficiency of medical equipment institutions in the capital market of Tehran. Also a model for examining such an issue has not been presented and the role of performance tax exemptions compared to before completion of tax exemption plan has not been addressed. Conducting such a study not only contributes to the importance of Tehran's capital market companies, but also highlights the role of tax exemptions on strengthening investment skills and financial provision in medical equipment companies, since it can lead into enhanced performance and growth in the region. In other words, by recognizing the role of tax exemptions on financing and investment, the government and decision-makers in relation to medical equipment companies in the Tehran capital market can adopt more reasonable tax exemption laws. In the macro dimension, it helps the country's financial department in the direction of international relations and economic growth, since by increasing the performance of medical equipment companies in Tehran capital market based on the model and relationships, not only the government can benefit from economic benefits, but also increasing the performance of companies in the region will lead to increased economic growth. Also, since medical equipment companies in Tehran's capital market are the arteries of the country's trade, it can also help the development of Iran trade. Therefore, this research was conducted with the aim of providing a model to show the role of tax exemption and financial provision and

investment decisions on the performance of medical equipment companies in the market of the capital city of Tehran.

Methods

The present study was an applied and correlational research. It examines the relationship between variables. Also, this study was a quantitative research based on the type of the collected data. The statistical population included Tehran Capital Market medical equipment companies, of which 29 companies were studied. It should be noted that all companies have been operating continuously for at least 3 years. In this regard, an attempt was made to collect the questionnaire equally from each company. Priority was also given to answering the questionnaire with managers and financial and administrative deputies, financial managers, accounting heads, and accounting experts, respectively. This process was done since April 2019 to February 2021. Finally, based on the number of active companies, the research sample in accordance with the population size was selected among managers or financial and administrative deputies, financial managers, accounting heads and accounting experts. Accordingly, a total of 138 people were selected. In this regard, based on the Cochran's formula, the questionnaire was collected. The sample size of this study was 101 people. 8 managers were randomly selected, 19 were financial and administrative deputies, 26 were financial managers, 16 were accounting heads, and the rest 32, were accounting experts.

To test the accuracy of the theoretical model of the research, the structural equation modeling method was used by SmartPLS2 software. To examine the descriptive statistics and data preparation, SPSS22 software was used. The conceptual model of the research is shown in accordance with Figure 1. In this figure, tax exemption affects investment decisions of

companies as well as financing decisions of companies. Finally, investment decisions of companies as well as financing decisions of companies affect the function of medical equipment organs in the Tehran capital market.

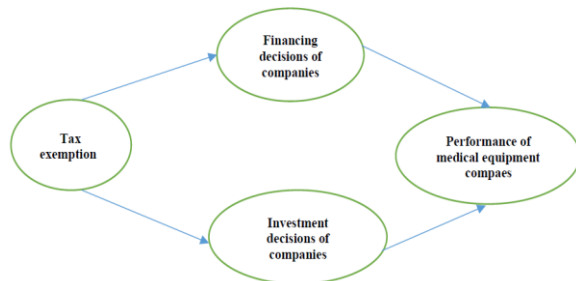


Figure 1. Theoretical model of research

Results

Table 1 presents the main variables of the research based on descriptive indices such as mean and standard deviation.

Table 1. Descriptive statistics of the main research variables

Variable	symbol	mean	SD
Performance of medical equipment companies	CP	2.926	0.966
Tax exemption	TE	3.363	1.087
Financing decisions	FD	3.246	0.899
Investment decisions	ID	2.696	1.054

Table 2. Adjusted coefficients of factor load

Row	Items	Symbol	Factor load
Tax exemption	Existing tax exemptions facilitate investment	TE1	0.710
	tax exemptions and discounts are necessary	TE2	0.515
	The tax system along with tax exemptions affects the prosperity of businesses.	TE3	0.530
	Tax exemptions reduce the dependence of businesses on government grants.	TE4	0.771
	Tax exemption is an incentive for small and medium-sized businesses	TE5	0.514
	Tax enterprises increase revenue for businesses.	TE6	0.474
	Thematic tax exemption increases investment.	TE7	0.641
	Thematic tax exemption increases the recruitment of specialized human resource in businesses.	TE8	-
	Tax exemptions in the Special Zone are intended to attract stray capital.	TE9	0.813
	A fair tax system brings prosperity to the business environment.	TE10	-
Financing decisions	The transfer of company shares to investors is a reliable method of financing.	FD1	0.608
	The transfer of company shares to investors causes them to share in the company's profits and losses.	FD2	0.703
	Borrowing over long periods of time is more beneficial for the company.	FD3	0.810
	Obtaining long-term loans to finance the company is a good offer.	FD4	0.731
	A combination of transferring company shares to investors and obtaining long-term loans is suitable for financing the company.	FD5	0.646
Investment decisions	The amount of investment of companies in the last 4 years shows a growing trend.	ID1	0.856
	Profit after the tax deduction of active companies has been increasing.	ID2	0.588
	The income of active companies has increased compared to the last 4 years.	ID3	0.896
	The level of interest in investing in the stock market has increased compared to previous years.	ID4	0.798
Company performance	Operating income has grown significantly over the last three years.	CP1	-
	The development chart of business services shows an upward trend.	CP2	0.693
	Return on investment (ROI) in these businesses shows a favorable situation.	CP3	0.743
	Cost control and reduction programs have been associated with good effectiveness.	CP4	0.842
	The organization's research and development programs have been associated with good effectiveness.	CP5	0.657
	Business staff development has grown significantly over the past three years.	CP6	-
	The health and safety of employees has been in a favorable status compared to previous years.	CP7	0.416
	Level of citizens' satisfaction is an emphasis on the desired quality of services provided by these businesses.	CP8	0.770
	New service development programs in the covered areas have been successful.	CP9	0.607

Table 3. Evaluation of reliability and validity of research model indicators

Dimensions of the research model	symbol	Cronbach's alpha	composite reliability	AVE	CP	TE	FD	ID
Performance of medical equipment companies	CP	0.806	0.858	0.472	0.687			
Tax exemption	TE	0.775	0.837	0.401	0.539	0.633		
Financing decisions	FD	0.744	0.829	0.495	0.34	0.499	0.703	
Investment decisions	ID	0.803	0.869	0.630	0.589	0.57	0.225	0.793

To check the second and third criteria (Cronbach's alpha and composite reliability), the results related to the main structures of the model are given in Table 3. According to the results of Cronbach's alpha and the combined reliability of the main research indicators, it can be seen that the desired values for both indicators and for all research structures are higher than 0.7 (minimum acceptable level).

The values of Cronbach's alpha and composite reliability in the case of research structures are higher than 0.7, which confirms the reliability of the model. Also, based on the results of Table 3, it can be seen that all AVE values are greater than 0.4. Therefore, in general, there is a suitable convergent validity model for all hidden variables. Divergent validity is also given in Table 3 based on the methods of Fornell and Larcker. As can be seen from the proposed matrix, the AVE root of each construct (values of the main diameter) is greater than the correlation coefficients of that construct with other constructs (row and column values), which shows that the constructs' divergent validity is acceptable.

Regarding the structural model, the tests related to the measurement models indicate the acceptability of the desired models. Thus, structural model of the research was estimated. In this regard, the coefficient of determination (R^2), which indicates the explanatory power of structural models, shows that in the structural model of performance of companies, the coefficient of determination is 0.511. In other words, the desired variables could explain about 51.1% of the changes in the function of medical equipment organs in the Tehran capital market.

According to Figure 2, it shows that the path coefficient of the tax exemption on financing decisions is 0.499. This coefficient is significant at 95% probability level based on t-statistic. Therefore, it can be said that with the increase of tax exemption, financing decisions increase.

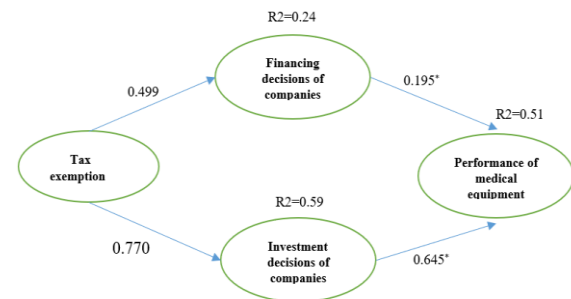


Figure 2. Structural model of research (* Significance at 95% probability level)

Thus, the first hypothesis of the research that's states "tax exemption has a significant relationship with the financing decisions of medical equipment companies in the Tehran capital market" is confirmed. Also, the second hypothesis of the research states that "tax exemption has a significant relationship with the investment decisions of medical equipment companies in the Tehran capital market". In this regard, the desired path coefficient is 0.770 and t-statistic indicates that the desired value is significant at the 95% probability level. In other words, tax exemption leads to increased investment decisions of medical equipment organs in the Tehran capital market.

The path coefficient of financing decisions on the performance of companies is 0.195. This coefficient is also significant at the 95% probability level based on t-statistic. Therefore, the third hypothesis of the research is confirmed at the 95%

probability level. Finally, based on the results, it is observed that the coefficient of investment decisions on the performance of companies is 0.645 and is significant at the level of 95% probability.

Therefore, it can be stated that with the increase of investment decisions, the performance of companies increases.

In general, based on all the results, it should be stated that with the increase of tax exemptions, medical equipment companies in Tehran capital market will increase financing and investment. Then, with the increase of financing and investment, the performance of the desired companies will increase.

Discussion

One of the main issues considered always by companies is the performance of the company. This performance can be based on the amount of investment of the company, financial availability as well as tax incentives such as tax forgiveness for medical equipment companies in the Tehran capital market, so that with increasing tax exemptions, companies have more access to the company's financing sources and thus can invest more.

Also, in the tax exemption conditions, companies provide more transparent financial reports since they do not seek to avoid taxes. Therefore, foreign financing will be achieved more easily. Finally, with the increase of investment and financial availability, the function of the company improves. The present study has a scientific contribution to the research in two ways. First, in this study, medical equipment companies in the Tehran capital market were investigated. In this regard, the majority of companies surveyed are start-ups and have a long way to increase performance, and the present study in association with the growth of these companies.

Also, in this study, the issue of tax exemptions and the role of these tax

exemptions on performance through investment and financing decisions were investigated. Although previous studies have evaluated the dual relationships of the variables of this study, the issue has not been addressed simultaneously so far. The results of this study can also pave the way for future studies of medical equipment companies in the Tehran capital market and help governments to further develop these medical equipment companies in the Tehran capital market and increase the function of medical equipment organs in the Tehran capital market in this region.

Results showed that with increasing tax exemption, financing decisions increase. In this regard, with increasing tax exemptions, companies will have more available to financing sources and thus can make more investments. Also, regarding tax exemptions, companies provide more transparent financial reports because they do not seek to avoid taxes. Therefore, foreign financing will be achieved more easily. In this regard, Luo et al. (5), Luo et al. (6), Gatsi et al. (7) and Politou et al. (8) achieved similar results. In Iran, Khidamipour & Amininia, found a negative relationship between tax evasion and debt expense (9).

In this regard, tax exemption leads to an increase in investment decisions of medical equipment companies in the Tehran capital market. Tax dealing with investment and income has significant effects on the cost of using capital. A tax exemption for investment reduces the cost of investing and increases the desired capital stock. Akhmadeev et al. (10), Niemann (11) and Alves (12) also achieved similar results on the negative impact of taxation on investment. In Iran, Pajhwian & Khosravi (13) and Rostami & Asadzadeh (14) obtained similar results.

Finally, based on the results, investment decisions had a significant role in the performance of companies. In this regard, it should be noted that an increase in investment, if the current net value of the

investment is positive, will lead to an increase in company performance.

Grant & Yeo (15) and Minaie & Samadi (16) also achieved similar results. Considering the effect of tax exemption on the investment of medical equipment companies in the Tehran Capital Market, such companies experience a downward tax rate, which will encourage investment and expand production capacity to the economic scale of production. In the US tax system, in the 1980s, tax rates on earnings of companies, after several incremental rates, experienced a declining rate for the last floor. Based on the results, this experience in the Iranian economy can also encourage investment. How taxes are dealing with investment and per capita income has significant implications for the cost of using capital.

A tax exemption for investment reduces the cost of investing and increases the desired capital stock. Ultimately, it leads to an increase in the performance of companies. Also, since investments are different and have different lifespans, different tax combinations will affect resource allocation and investment. The longer the long-term investment, the higher the earnings and the lower the effective tax rate, so the investment trend will change and the investment flow will move towards long-term investments. Thus, by applying for various tax exemptions, the government encourages investment in medical equipment companies in the Tehran capital market, which may reduce tax revenue in the desired period, but by encouraging and increasing investment, future tax revenues will increase. With increasing tax exemptions, companies have more available to the company's financing sources and thus can make more investments. Also, regarding tax exemptions, companies provide more transparent financial reports because they do not seek to avoid taxes, so foreign financing will be achieved more easily.

In this regard, Luo et al. (6) proposed success in the area of tax-credit provision, so that the bank gives a certain amount of credit to companies, which is mainly based on the amount of past corporate tax payments reported by the tax office. This credit line is a specific unit of total tax payments that through credit ranking of the tax office, asymmetric information between companies decreases.

Thus, banks can provide loans without collateral, which can be considered a solution to the problem of financing companies (due to low wealth and issues raised in small and medium-sized companies). Also, many companies evade taxes through various means for their benefit, and the government can thus encourage companies to pay taxes to companies based on their goodwill and tangible benefits.

Gatsi et al. (7) stated that there is a significant negative relationship between tax on earnings of companies and financial performance. Politou et al. (8) achieved similar results in European countries. Luo et al. (6) stated that the capital was reduced after the tax law was reformed. However, this rate was lower in companies with high legal shareholders because these shareholders are tax-exempt and these changes in tax rates did not affect their capital cost.

In Iran, Khidamipour & Amininia, revealed a negative relationship between tax evasion and debt expense. This negative relationship indicates that the appropriate effect of tax resulting from tax evasion can be used as a debt for the company, so tax evasion can be used as a substitute for debt (9). Hadian et al., stated that as the tax rate of company decreases, the use of debt decreases. These results are consistent with the results of testing the direct effect of tax exemption on performance. Accordingly, if the direct role of tax exemption in increasing performance increases, financing will not affect performance, since increasing tax exemptions will somehow

replace financing. Based on the results, tax exemption results in increased performance. Tax exemption based on the mediating role of financing decisions and investment decisions also affects the performance of medical equipment companies in the Tehran capital market (17).

Based on the results, tax exemption leads to increased performance. Also, tax exemption based on the mediating role of financing decisions and investment decisions also has an effect on the performance of Amirabad Special Economic Zone companies. In this regard, Damiani et al., showed that the tax discount has a positive effect on both labour productivity and average wages. Second, the estimates support the hypothesis that the tax rebate is associated with a distributional effect, with higher productivity than is observed for the average wage. Also, the productivity effects are mainly driven by family firms in the northern regions, where firms benefit in terms of bargaining for lower costs and information spillovers from the more dynamic business environment in which they operate (18). Gale & Samwick, also showed that the consumption tax rate will prevent economic growth and development according to the current economic-consumption growth theory (19). In Iran, the results of Ghazinoory et al., studies showed the significant effect of facilities on the increase of research and development manpower and the existence of a mutual effect between facilities and tax exemption on the increase of new products (20).

Recommendations

Considering the effect of tax exemption on the investment of medical equipment companies in Tehran capital market, such companies are expected to experience a downward tax rate, which will encourage investment and expand production capacity to the economic scale of production. Also, the way taxes deal with investment and per capita income has significant implications

for the cost of using capital. A tax exemption for investment reduces the cost of investment and increases the desired capital stock and since investments are different and have different lifespans, different tax combinations will affect resource allocation and investment. The longer the investment, the higher the earnings and the lower the effective tax rate, so the investment trend will change and the investment flow will move towards long-term investments. Thus, by applying various tax exemptions, the government encourages investment in medical equipment companies in the Tehran capital market, which may reduce tax revenues during the study period, but by encouraging and increasing investment, future tax revenues will increase.

To conduct future studies, it is suggested to provide a model to express the role of tax relief and financial availability and investment decisions on the operation of medical equipment companies in the capital market of Tehran during the financial crisis.

It is also suggested to provide a model to show the role of tax relief and financing decisions and capital supply on the performance of medical equipment companies in Tehran capital market and a model to show the role of tax relief and financing and investment decisions on the performance of medical equipment companies in Tehran market. For high and low performance companies, medical equipment companies in Tehran's capital market should be provided for high and low performance companies.

Limitations

The present study included the following limitations.

A) Due to the existence of coronavirus, collecting the questionnaire was faced with many problems. Most respondents did not have enough time to answer the questions and the oral explanation was somewhat difficult.

B) Although the questionnaire was completed by managers, deputies and experts, some respondents may not have sufficient understanding of the questions and may give biased answer based on emotion.

C) The number of the collected questionnaires was 101. In other words, due to the small number of investing companies in the desired area, the number of questionnaires was limited.

Conclusion

The results of the present study revealed that tax exemptions through investment and financing lead to an increase in the function of medical equipment organs in the Tehran capital market. However, not all companies will have the same performance increase in tax exemptions conditions. Also, during the sanctions imposed on Iran, the government needs taxes collected more than before. Thus, steps should be taken to grant tax exemptions after the end of the tax exemption period, based on the role of companies in increasing performance and investment. In such a situation, investment companies also make more efforts to increase performance, and thus the government can consider income tax as a way to collect taxes. Based on the results, with the increase of tax exemption directly, the need for financing decreases. Thus, since Tehran capital market medical equipment companies have access to financial resources with more difficult conditions, the government and relevant officials can consider solutions for bank-tax interaction such as China. In other words, with reduced financing, tax exemption as an alternative financing is proposed and vice versa. Moreover, the bank participation in investment plans of medical equipment companies in Tehran capital market can facilitate the financing process, resulting in growth and improvement of the performance of the desired companies. Since this study seeks to present a model explaining the role of tax forgiveness and financing and investment decisions on the

function of medical equipment organs in the Tehran capital market, the results of this study can be considered for other companies in the Tehran capital market.

Authors' contribution

Abdolhamid Jahangirvand and Mohammad Reza Shurvarzi developed the study concept and design. Zahra Noori Tupkanloo acquired the data. Abdolhamid Jahangirvand and Mohammad Reza Shurvarzi analyzed and interpreted the data, and wrote the first draft of the manuscript. All authors contributed to the intellectual content, manuscript editing and read and approved the final manuscript.

Informed consent

Questionnaires were filled with the participants' satisfaction and written consent was obtained from the participants in this study.

Funding/financial support

There is no funding.

Conflict of interest

The authors declare that they have no conflict of interests.

References

1. Wang Q, Dou J, Jia S. A Meta Analytic Review of Corporate Social Responsibility and Corporate Financial Performance: The Moderating Effect of Contextual Factors. *Business and Society*. 2016;55(8):1083-1121. <https://doi.org/10.1177/0007650315584317>
2. Ebrahimpour H. Evaluating the Relation between work Ethics and withdrawl Behavior. *Ethics in Science and Technology*. 2014;9(1):1-10. <http://ethicsjournal.ir/article-1-109-fa.html>
3. Phillips W, Lee H, Ghobadian A, O'Regan N, James P. Social Innovation and Social Entrepreneurship: A Systematic Review. *Group & Organization Management*. 2015;40(3):428-461. <https://doi.org/10.1177/105960111456006>
4. Asgari A, Jafari T. Assessing the effects of granting tax exemptions in Iran's free trade zones (Case study of Qeshm, Kish and Chabahar free zones). *Financial Economics*. 2017;10(37):43-70. <https://doi.org/20.1001.1.25383833.1395.10.37.3.5>
5. Luo P, Wang H, Yang Z. Investment and financing for SMEs with a partial guarantee and jump risk. *European Journal of Operational Research*.

- 2016;249(3):1161-1168.
<https://doi.org/10.1016/j.ejor.2015.09.032>
6. Luo P, Song D, Chen B. Investment and financing for SMEs with bank-tax interaction and public-private partnerships. *International Review of Economics & Finance*. 2020;65(1):163-172.
<https://doi.org/10.1016/j.iref.2019.10.007>
 7. Gatsi JG, Gadzo SG, Kportorgbi HK. The Effect of Corporate Income Tax on Financial Performance of Listed Manufacturing Firms in Ghana. *Research Journal of Finance and Accounting*. 2013;4(15):118-124.
<https://www.iiste.org/Journals/index.php/RJFA/article/view/8311>
 8. Politou EA, Alepis E, Patsakis C. Profiling tax and financial behaviour with big data under the GDPR. *Computer Law & Security Review*. 2019;35(3):306-329. <https://doi.org/10.1016/j.clsr.2019.01.003>
 9. Khidampour A, Amininia M. An Investigation into the Relationship between Tax Avoidance and Cost of Debt and the Effect of Institutional Ownership on this Relationship. *Iranian National Tax Administration*. 2013;21(19):135-156.
<http://taxjournal.ir/article-1-198-fa.html>
 10. Akhmadeev R, Kosov M, Bykanova O, Ekimova K, Frumina S, Filippova NV. Impact of tax burden on the country's investments. *Journal of Applied Economic Sciences*. 2016;11(5):992-1002.
https://www.researchgate.net/publication/309531406_Impact_of_tax_burden_on_the_country's_investments
 11. Niemann R. The impact of tax uncertainty on irreversible investment. *Review of Managerial Science*. 2011;5(1):1-17.
<https://doi.org/10.1007/s11846-010-0042-5>
 12. Alves J. The impact of tax structure on investment: an empirical assessment for OECD countries. *Public Sector Economics*. 2019;43(3):291-309.
<https://doi.org/10.3326/pse.43.3.4>
 13. Pajhwian J, Khosravi T. The Impact of Corporate Taxation on Private Sector Investment. *Applied Economics*. 2012;3(11):97-121.
 14. Rostami V, Asadzadeh V. A Legal Study of Taxes' Impact on Foreign Investment. *Iranian National Tax Administration*. 2017;25(33):149-165.
<http://taxjournal.ir/article-1-1112-fa.html>
 15. Grant D, Yeo B. A global perspective on tech investment, financing, and ICT on manufacturing and service industry performance. *International Journal of Information Management*. 2018;43(1):130-145.
<https://doi.org/10.1016/j.ijinfomgt.2018.06.007>
 16. Minaie M, Samadi F. Impact of venture capitalists and bank loans on the performance of small and medium enterprises. *Journal of Business Management*. 2021;13(49):405-431.
<https://doi.org/20.1001.1.22520104.1400.13.49.19.9>
 17. Hadian R, Hashemi SA, Samadi S. Evaluation of the Effect of Investment on Future Performance Considering the Level of Firm Financial Constraint. *Journal of Asset Management and Financing*. 2017;5(3):117-132.
<https://doi.org/10.22108/amf.2017.21196>
 18. Damiani M, Pompei F, Ricci A. Tax breaks for incentive pay, productivity and wages: Evidence from a reform in Italy. *British Journal of Industrial Relations*. 2022;13(6):1-26.
<https://doi.org/10.1111/bjir.12676>
 19. Gale WG, Samwick AA. Effects of Income Tax Changes on Economic Growth. *Brookings Institution*. 2014;12(2):1-15.
<http://dx.doi.org/10.2139/ssrn.2494468>
 20. Ghazinoory S, Mohammad Hashemi Z, Sajadifar M. Investigating the Effects of Government Interventions on the Firms' Innovative Performance: A Case Study of Knowledge-Based ICT Companies. *Journal of Executive Management*, 2020;12(23):95-124. <https://doi.org/10.22080/jem.2020.18463.3167>