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Abstract – This paper presents the conceptual perspective on integration of investment tax incentives program and corporate governance through institutional process in the government inspiration of building sustainable economic environment. The concept is to enhance the tax policy by shifting the conventional view of investment tax incentives program and corporate governance to shared tax policy between government and government towards the inspiration. The shift is to support government tax revenue system capability generate sufficient revenue to finance socio-economic development activities.

Keywords: Investment Tax Incentives Program, Corporate Governance, Institutional Process

1. Introduction

Government always envisions to be able to provide the best socio-economic development and infrastructure to people. This dream requires solid economy environment that generate sufficient revenue to finance government operations and budget plans. As government trying hard to generate as high as tax revenue as possible; in other hand government always offers attractive investment tax incentives that counter-productive to tax revenue generation. Offering investment tax incentives is to persuade corporations to continue their corporate investment. While, corporations take risk to venture into feasible investment to make as high as of profitability. Weak link between government and corporation in the revenue system can jeopardise government inspiration to finance socio-economic
development program. With the 2023 is perceived as trying economic condition, government and corporation efforts should be aligned in tax policy so that solid economic and investment climate foster economic growth. As Malaysia braces for the 2023 deep economic recession, appropriate tax policy ensure revenue system tuned to create sustainable economic environment.

The remainder of the paper is organised as follows. Section 2 reports on the literature on effects of changes in the tax mix between major categories of taxes at the macroeconomic level, drawing on the OECD study. Section 3 discusses the underlying theories of neoclassical theory of investment and agency theory that share the common objective of profit maximisation. Section 4 examines the development of tax policy and challenges facing the tax policy in the effort to build sustainable economy environment. Section 5 provides justification of integration of investment tax program and corporate governance in the tax policy. Section 6 presents public revenue system and its very dependent to economy environment. Section 7 presents the importance of investment in revenue system in building sustainable economy sustainability. Section 8 discusses the institutional process of sharing the government inspiration of investment tax incentives and corporate governance. Finally, section 9 summarises the conceptual perspective of integration of investment tax incentives and corporate governance.

2. Literature

Many studies show that tax policy has great influence in building sustainable economy environment and recovery. It is one of the keys for investment decision as it determines the government friendliness toward investment in term of taxation. The impact of taxation on economic environment varies across countries in short and long run. Many studies have utilised growth models with varied specifications to test the theory to ascertain the directional and degree of impact of tax policies across countries using empirical data. The models developed often use with the standard growth variables, physical capital, human capital and growth of the labour force.

Firstly, the classical study by Kneller et al. (1999) uses an annual panel data set of twenty-two (22) countries within the Organization for Economic Co-operation and Development (OECD) over the period 1970 to 1995 to examine the impact of fiscal policy on growth. The approach included the complete specification of the government budget constraint (revenue and expenditure). The study findings states that increasing direct taxation would significantly reduce economic growth.

Secondly, the study by Greenidge and Drakes (2009) utilized an unrestricted error correction model to examine tax policy and its effect on macroeconomic activity in Barbados. The study findings show that the total and indirect taxation had a contractionary impact on the economy in the short run with no long run impact, while direct taxation had a negative impact on growth in both short and long run.
Thirdly, in the study by Romer and Romer (2010) investigated the impact of tax changes on economic growth in the United States during the post-war period. The study employs information on the legislative tax changes were gathered from narrative sources such as including presidential speeches. The study regressed on changes in real GDP over the period 1947 to 2007. The regression results showed that tax changes have significant positive effects on output resulting in reduction of between 2.5 and 3.0 per cent.

Fourthly, Arnold et al. (2011) examined the long run relationship between tax structures and economic growth within the OECD using an error correction model with annual panel data of 51 countries. The model included individual tax indicators (expressed as a share of total tax revenue) along with the typical growth variables (physical & human capital and population growth) as well as a control variable, tax revenue to nominal GDP. The explanatory variables, including the lagged dependent variable, were used in both levels and first differences to account for transitional dynamics. The study finds indicated that in long run economic growth could be improved by gradually increasing taxes on consumption and immovable property as well as improving the design of individual taxes. Meanwhile, the personal & corporate income taxes, consumption and immovable property taxes had the least harmful impact on long run GDP per capita. The study also suggested that reducing income taxes on low income earners would be the best option for increasing economic growth and aiding economic recovery.

Study by Scarlett (2011) show that any policy action aimed at increasing the P.A.Y.E. tax would have a negative and significant impact on GDP per capita over time. Additionally, this negative impact will take approximately 9 quarters to correct. Greater benefit would be derived by reducing the taxation on personal income if the objective is to stimulate demand. With the country currently in a recovery phase, tax policy strategy aimed at stimulating demand is important.

In the study by Taha et al. (2018) attempt to establish the plausibility and the dynamic nexus be-tween financial developments, economic growth and tax revenue in Malaysia. The study employed annual time series data covering the period of 1970 to 2015. Using advanced co-integration and causality analysis. The study found strong evidence on the taxes-growth nexus for Malaysia of an inverted U-shaped relationship. The U-shape reflects the economic condition where the nexus between economic growth and tax revenue depend on fiscal policies in place to create a transparent and mature financial systems.

3. Theories

There are two theories undelaying this conceptual of institutionalisation of investment tax incentives programs and corporate governance. The two theories are neoclassical theory of investment and agency theory. These theories are always studied in separate paradigms.

3.1. Neoclassical Theory of Investment
The neoclassical theory of investment starts from a corporations’ optimisation behaviour. The objective of the firm is to maximise the present discounted value of net cash flows subject to the technological constraints summarised by the production function.

The neoclassical (Jorgenson) approach is most suitable for estimating a domestic fixed investment function, as it has to be consistent with a supply-side model which incorporates all cost-minimising and profit-maximising decision making processes by corporations. According to neoclassical theory, capital will be employed until the marginal cost of capital equals the marginal product of capital. Jorgenson (1963), the pioneer of neoclassical theory, defines the cost of capital as the cost, which the firm incurs as a consequence of owning an asset. The cost of capital transforms the acquisition price of an asset into an appropriate rental price, which depends on the rates of return and depreciation. The rate of return is the opportunity cost of holding capital goods rather than financial assets. Depreciation arises from the decline in the price of capital goods with age (Jorgenson, 1993).

The neoclassical theory of capital accumulation is formulated in two alternative yet equivalent ways. First, the firm may accumulate capital to supply services. The objective of the firm is to maximise its value, subject to its technical limitations. Secondly, the firm may rent assets in order to obtain capital services. In this case, the objective of the firm is to maximise its current profit, defined as gross revenue less the cost of inputs less the rental value of capital. The rental can be calculated from the relationship between the price of new capital goods and the discounted value of future services received from these goods (Jorgenson, 1993)$^1$.

According to Jorgenson (1993), in the absence of direct taxes, this relationship takes the form:

\[ q = \int e^{-r(t-s)}(1-e^{-s})ds \]

where $r$ is the discount rate, $q$ the price of capital goods, $c$ the cost of capital services and the rate of replacement (depreciation). The time of acquisition is given by $t$ and $s$ is the period over which capital services are supplied (Jorgenson, 1993). Differentiating this with respect to $t$ gives which is the rental price of capital services supplied by the firm to itself.

To extend the formula to allow for taxation, Jorgenson (1993) defines a depreciation formula $D(t)$ which is used to calculate the proportion of the original cost of an asset of age $x$, which may be deducted from taxes. Jorgenson also assumes a tax credit $\delta$, which can be deducted from investment expenditure. If the tax rate is constant over time at rate $u$, the equality between the price of investment goods and the discounted value of capital services is:

\[ D(t) = \left[ q(1-rx)(1-\delta) \right] \left[ q(1-r) + \left( 1 - q(1-r) \right) \right] \]

The present value of depreciation on one rand's worth of investment is denoted by $c$. The rental value of capital under static expectations then becomes:

\[ c = q(r + \delta) \times \frac{(1-k)(1-u)}{1-u} \]

The effect of tax policy on investment behaviour enters the investment function through the rental value of capital. This results in a change in the desired level of capital. Such a change leads to net investment (or disinvestment), increasing (or decreasing) capital stock to its new desired level (Jorgenson, 1993).

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Tax incentives reduce cost of capital thus improve companies profit margin as theorised in neoclassical theory of investment (Crotty, 1992; Sandmo, 1974). The importance of real investment has been explained by the neoclassical theory of investment pioneered by Jorgenson (1963). The theory explains that companies are to maximize profits or maximize its present value by adjusting its stock of capital. Principally neoclassical theory of investment establishes that investment - an addition to the stock of capital in an economy, is determined by marginal product of capital and user cost of capital (Lee & Rabanal, 2010).

The term marginal product of capital measures the addition to the production by using an additional unit of capital, holding labour and technology remaining constant. While, user cost of capital is the concept of price of capital that demonstrates tax incentives role to reduce the user cost of capital directly or indirectly. The lower the user cost of capital reflects higher probability for profitability of investment. This is how neoclassical theory of investment explains the grounds behind companies’ investment. The neoclassical theory of investment has been applied largely in the economics and investment studies such as Hulten (1991); Gomes (2001) and Bond, Elston, Mairesse, and Mulkay (2003) in explaining the rationale of company investments.

3.2. Agency Theory
Generally, agency theory takes different perspectives. The agency theory view of corporate governance of corporation is based on the assumption that the relationship between the principal (the owner), the intermediate (the board of directors) and the agent (the top management) functions as a distinct chain of command. In other hand, the governance process in family firms does not easily fit into corporate governance description of corporation. The key reason is that the three levels of chain of command namely, owners, board and top management are composed of the same individuals from the same family (Wortman, 1994; Gersick et al., 1997).

In explaining agency costs in corporation perspective, Jensen and Meckling (1976) define the agency relationship as a contract under which one party (the principal) engages another party (the agent) to perform some service on their behalf. As part of this, the principal will delegate some decision-making authority to the agent. These agency problems arise because of the impossibility of perfectly contracting for every possible action of an agent whose decisions affect both his own welfare and the welfare of the principal, Brenman (1995b). Arising from this problem is how to induce the agent to act in the best interests of the principal. Managers bear the entire cost of failing to pursue their own goals, but capture only a fraction of the benefits. Jensen and Meckling (1976) argue that this inefficiency is reduced as managerial incentives to take value maximising decisions are increased. As with any other costs, agency problems will be captured by financial markets and reflected in a company’s share price. Agency costs can be seen as the value loss to shareholders, arising from divergences of interests between shareholders and corporate managers. Jensen
and Meckling (1976) defined agency costs as the sum of monitoring costs, bonding costs, and residual loss.

Most existing studies are based on the argument that agency costs are minimised in family (owner-managed) firms since the owners and the management are the same individuals (Jensen and Meckling, 1976; James, 1999b; Ang et al., 2000). In such a situation there is no need for incentives to ensure that the agent acts for the best of the principal.

Studies of compensation structure have generally found that director remuneration is an increasing function of company size (Jensen and Murphy, 1990), providing management with a direct incentive to focus on size growth, rather than growth in shareholder returns. Jensen (1986) argued further that managers prefer to retain earnings, whereas shareholders prefer higher levels of cash distributions, especially where the company has few internal positive NPV investment opportunities within the firm’s existing business operations (internal investment) and making a non-related takeover as an investment decision, potentially with the main purpose of diversifying operations (external investment).

The two perspectives of agency theory show the complexity of corporate governance environment. Regardless of corporation or family firms perspectives, both share the same objective of maximising profit of interest.

3.3. Integration of Neoclassical Theory of Investment and Agency Theory
The neoclassical theory of investment and agency theory share a common objective namely, profit maximisation. In one hand neoclassical theory of investment posits that investment tax incentives lower the cost of capital so that corporations continue to invest until the marginal cost of capital diminish to nil, where additional investment brings no profit. In other hand, agency theory argues that conflict between owners and executives of corporation if not solve can hinder corporation profit maximisation objective. In the best situation, executives should act to maximise interest of owners in term of profit making objective.

4. Tax Policy Development and Challenges
Understanding the development of tax policy to the current state is important to justify the shift of the integration of investment tax incentive and corporate governance in the tax policy.

4.1. Overly Generous and Comprehensive
Malaysia is known as a country that offer overly generous and comprehensive tax incentives to investment (World bank, 2006). This can be seen through a comprehensive list of incentives that government offers to investments. According to MIA, (2016), Malaysian government provides complete list of incentive to almost all sectors in the
economy. Among the incentives is 100% tax exemption of statutory income for period of 5 years will be given to pioneer companies located in promoted areas; up to 100% tax exemption on qualifying capital expenditure to companies participating in promoted activity or product under investment tax allowance; and indefinite utilisation of unabsorbed tax allowances.

4.2. Lack of Integration
With comprehensive investment tax incentives over various sector of economy and 5-year period of incentives, the momentum of corporate real investment is highly likely to slow down after the period expires. As a result, government needs to continue the incentive to another 5 years. This means government need to incur additional tax expenditure. The practice continues as long as government unaware of the expensive tax expenditure. The additional tax expenditure construes as more tax revenue loss from the tax revenue system. Invisibly, the tax revenue system is burden with accumulated tax expenditure that can undermine the ability to generate adequate tax revenue for government.

4.3. Base Erosion and Profit Shifting (BEPS)
Base erosion and profit shifting witness the loss of economy foundation due to harmful profit maximisation activities. Corporations can transfer their investment to more profitable countries when their investment do not meet their profit maximisation objective. Multinational corporations take advantage of countries competitive advantages in term of supply chain connectivity, cheap labour, natural resources and telecommunication advancement to realise their dream. Without sharing the inspiration of government of building sustainable economy environment, Investment tax incentives enjoyed are highly likely to be expensive tax expenditure when the corporations leave the country once they exhaust the investment tax incentives. The good corporate governance mechanisms of institutional process ensure corporations nurture responsibility to invest for future opportunities. The institutional process of Investment tax incentives and corporate governance integration instil accountability and commitment beyond the profit maximisation motive.

4.4. Transfer Pricing
Competitive investment environment among the countries escalate the problem of transfer pricing especially among multinational corporations. The multinational corporations always capitalise countries competitive advantage to maximise their profitability. The cross boarder operation of multinational enable corporations to achieve economy of scale that turn of the specific countries economic advantage into opportunities. Ability to maximise economy of scale facilitates firm to realise objective of profit maximisation. To avoid manipulation of transfer pricing, corporations should inculcate corporate governance culture to have fair cost allocation among the countries they operate. Lack of corporate governance mechanisms to curb the manipulative transfer pricing activities among multinational corporations witness shift of corporate investment after the end of incentive
period, layoff of employees and uncollectible of tax expenditure. Therefore, the sharing the investment tax incentives inspiration in the corporate governance can minimise the manipulative effect of transfer pricing in the cross border operations to achieve economy of scale level.

4.5. Global Investment Mobility
Investment mobility is high among multinational corporations that operate in many countries globally. The multinational corporations can virtually invest anywhere globally to hedge the effect of competition. As competitive environment increases, multinational corporations strategise their operation in different geographical location to capitalise host countries competitive advantages. In other hand, the competition among host countries in securing investment can lead to harmful tax practice of footloose (James, 2013) and race to the bottom (Agyeman-Budu et al. 2014). The harmful tax practice seems to support low corporate governance integrity. When the host countries compete to secure corporate investment, countries may in debt to corporations and may not observe corporate governance in term of government inspiration of building sustainable economy environment. The host countries now expose to risk of corporations shift their investment without valid economic justification. Granting investment tax incentive to support the reacapital investment activities by lowering the cost of capital in short term; but in certain case may cause unnecessary crowded out in the sectors of economy (Bronzini & Iachini, 2014; Hanson & Rohlin, 2011; Lokshin & Mohnen, 2013). The weak link between corporate investment and corporate governance practice may result in failure of economic agglomeration (De Mooij & Ederveen, 2003).

4.6. Tax Corporate Governance Framework (TGF)
Some tax jurisdictions introduce the Tax Governance Framework (TGF) to manifests the government commitment to link the investment tax incentives and corporate governance by mean of institutional process. TCGF is one of the initiative carry out by government to ensure good corporate governance practice in term of tax. It is one of the best avenue to build the public and private partnership (Curran, 2015). One of the main objectives of TCGF is to ensure government inspiration is shared with corporations. The TCGF will enable corporations to conform to tax requirements and manage tax risks through early identification and resolution. The implementation of TCGF is most welcomed to evaluate the extent of corporation commitment to carry out government inspiration generally; and to undertake corporate real investment specifically. The integration of investment tax incentive and corporate governance into a tax policy is a long process; TCGF prepares a platform to nurture institutional process between government and corporations. The integration and institutional process enhance public revenue system beyond conventional notion.

5. Tax Policy

5.1. To Recognise Corporate Governance
Corporations need government support in term of investment friendly tax policy. Government always desires to have investment friendly tax policy that welcome and encourage corporate investment. In friendly tax policy is to enable government to develop agglomeration of economy environment. The policy should be clear that government needs corporations support by conveying the complementary roles. In one hand, government is willing to forgo tax revenue by granting tax incentives so that corporations investments enjoy lower cost of capital and speedy pay-out period. In other hand, corporations should share the sacrifice by providing solid corporate governance of long term investment commitment. Therefore, tax policy should enhance the extent of investment tax incentives program effect by recognising corporate governance role to create favourable win-win economic gain.

6. Revenue System

6.1. General Overview
A government's revenue system is the entire means and sources by which a government acquires fund. The term system implies that relationships exist among the components and that the whole set of revenue-raising measures can be considered as a group. It also refers to the income of a government from various sources to meet regular (operational) and development expenditure. There are generally two sources of government revenue, as illustrated below:

Figure 1: General Component of Source of Government Revenue
In the context of Malaysia, in 2020 budget federal government finances its operating and development expenditure from income comes mainly from income tax, non-tax revenue and indirect tax.

The system depends on economy environment which consist of individual and corporations. In the context where corporate income tax contributes huge percentage revenue to government, tax policy should recognise the role of corporate governance in the development of sustainable economy environment.

As government offers investment tax incentive to corporation to encourage corporate real investment, the corporation commitment should be continued even after the investment tax incentives end. Government is not always available to provide investment tax incentive forever. So the act of balancing the granting investment tax incentive and emphasising the corporate governance on the tax expenditure ensure government they to tax income.
6.2. Investment Tax Incentive as Tax Expenditure

It is a fact that investment tax incentives are tax expenditure (Yussof, 2013). This means that government “invest” in term of providing tax incentive to corporations to invest. Corporations enjoy their investments at lower cost of capital (Lee & Rabanal, 2010) and higher profit appropriation (Busom et al. 2014). Due to investment tax incentive corporations pay lower tax or no tax in extreme cases where corporations enjoy full tax exemption over the incentive period. Once the incentive period lapses, government can start expecting tax from the corporations. This will only materialise if corporations plough back their resources into the corporations in term of corporate real investment. The corporate real investment is vital to replace, enhance and improve corporations’ obsolete...
machinery and equipment over the tax incentive period. Therefore, sharing a common inspiration of government by having good corporate governance values and mechanism ensure that the investment tax incentive or tax expenditure generate reasonable return. Otherwise, the tax expenditure is merely an expensive sunk cost.

7. Investment and The Economy

Corporate investment roles significant to generate economic growth (Abdi, 2008). It supplies employment opportunities, transfer of technology and human capital development. Magnitude of corporate resources that reinvested into the economy determine the sustainability of the economy. Low corporate real investment indicates corporations low readiness to capitalise on new opportunities which is not favourable to economy. In other hand, optimum corporate real investment is a positive signal of favourable economic growth. Therefore, government should share the inspiration of building sustainable economy environment with the corporations so that the corporations can continue their commitment even after incentive period lapses. The sharing of government inspiration should be translated in the tax policy.

8. Institutionalisation of Investment Tax Incentives and Corporate Governance

8.1. Integration
To bring a change in an organization is a complex process. It involves setting a goal and developing a plan for achieving it. Government has to understand the complex organizational structures and approaches to leveraging them to carry out the integration smoothly.

The connexion of neoclassical theory of investment and agency theory is possible through institutional process of corporate governance. The corporate governance mechanisms root deeply the corporate governance practice which hovering around the core principles of shareholding, directorship and external auditor engagement in the corporations. Meanwhile the investment tax incentive program is always lead by government as measure to encourage investments. The investment tax incentives are an important subject of tax policy which determine the investment climate of a country (Van Parys and James, 2010). Investment decision indispensably examine the tax policy so that their decision parallel to the tax policy. Since investment tax incentives program outlines what investment tax incentives a country offers, investments always welcome investment tax incentives that maximize their profit appropriation margin.

Investment tax incentives normally offer limited period of tax holiday. Corporations utilise fully the Investment tax incentives during the period and most probably caution for investment after the period ends. The decision to reduce investment after the Investment tax incentives expires are due to risky business perspective, high cost of capital and unfavourable investment climate. As a result, government inspiration to stimulate
investment and build sustainable economy environment retards. In worse case, corporations shift to other countries that offer better investment tax incentives and investment climate. In stiff competition, government of tax jurisdictions practice harmful tax effect of race to the bottom.

It is important to establish the connexion of the government and corporations – sharing the inspiration of building sustainable economy environment that benefit all. Therefore, the Investment tax incentives program and profit maximisation motive of corporations should be integrated by institutional process of corporate governance. Corporations must carry the government inspiration of building sustainable economy through investment after the incentive period. This means that corporations should plough back their profits back to the business to enhance business technology, human capital and infrastructure. Heavy dependence of Investment tax incentives from government may jeopardise business growth and opportunities.

For instance, it is possible that tax changes that encourage innovation and entrepreneurship may have persistent long-run growth effects, while those that affect investment also can have long-lasting effects on growth that fade out in the long-run. In contrast, tax changes affecting labour supply will have only a transitory effect on growth.

8.2. Institutional Process
Institutional process is essential to the execution of economic policy (Nambiar, 2009). According to the study, well-intentioned economic policies may not be implemented in the manner expected by theory in the absence of adequate institutional processes. In the perspective of privatisation in Malaysia, Nambiar, (2009) posits that institutional process should be put into place in order to achieve the full benefit of economic policies.

It is important to understand institutional processes which is highlighted through the impact they have on daily operations. According to Ritchie (2016), organizations can shape human behaviour; thus, companies should focus on how they manage change in their establishments and the impact it on people. Using the same principle, the complexity of connections and interactions between institutions implies that to facilitate organizational change and integration, the institutions have to have a sufficient understanding of each element. In this scenario, the institution aims to alter its structure, which is a significant change that would affect the institutions daily operations, interactions and business strategies.

In addition, this institutional process can help to communicate the new values to the institutions. Therefore, government need to dedicate more attention to orientation to ensure that the corporations understand the technical processes adequately. Additionally, a government has to enhance the understanding of the policy change and its implications among the current institution; therefore, series of explanation session should be developed for this purpose.

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Another consideration that should be considered during this integration process is organizational culture and its implications. Supriadi and Sui Pheng (2018) state that managing culture within corporations during strategic changes is crucial. The most appropriate way to ensure that the corporations understand the anticipated changes and can accept them. As was previously mentioned, the expected changes of integration will affect the institutional structure and strategies of corporations.

For instance, the management should review and revisit the current mission and vision and adjust them to suit to share the government inspiration. According to Diogo, Carvalho, Amaral (2015), such an approach requires a sufficient understanding of the current environment and various technical aspects of the responsibility. In addition, government must communicate new inspiration of tax policy to corporations. Therefore, with the new institutional structure, management should serve to honour the inspiration of government.

Overall, it is essential to understand and apply the knowledge of institutional processes when managing institutional change. The primary component that government should leverage as a champion in the integration of investment tax incentive program and corporate governance is socialization through the education of corporations ownership, shareholders and management about the new strategies that the corporations and government plans to adopt. In addition, the government and corporations should monitor the culture change to ensure proper adoption of new tax policy. Government and corporations should provide responses of how the new strategy should be applied in adoption of integration their interactions.

For an institutional process to take place, it is not sufficient to merely change the structural features of corporate governance in the corporations. The change must also occur in the processes of governance (Greenwood and Hinings, 1996; Barley and Tolbert, 1997). According to Meyer and Rowan (1977) that observe the use of a formal structure, such as the board of directors, may simply reflect a myth and be adopted ceremonially rather than represent a real change in actual work activities.

9. Conclusions

Tax policy outlines government general perspective towards investment in the building sustainable economic environment. The integration of investment tax incentives and corporate governance is to share the inspiration of sustainable economic environment between government and corporations that should be manifested in tax policy. The shared inspiration is expected form common ground that would enable to generate sufficient revenue to finance government socio-economic development activities. Both governments and corporations always play a complementary role in the revenue system and in sustainable economy environment.

References


