

Research on the Impact of "Environmental Protection Fee Tax Reform" on High Quality Development of Enterprises

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Abstract

China's economy has transitioned from a phase of rapid growth to one of high-quality development, with total factor productivity serving as the pivotal indicator for gauging the quality of economic expansion. This study utilizes a sample of listed companies spanning from 2013 to 2022 and employs a difference-in-differences (DID) model to examine the influence of environmental protection taxes on the high-quality progress of these listed entities. The findings reveal that the "reform of environmental protection fees into taxes" exerts a notably positive influence on the high-quality advancement of listed companies operating in heavily polluting sectors, further facilitating this progress through enhanced technological innovation, aligning with the pertinent theories of Porter's hypothesis. A heterogeneous analysis uncovers that environmental protection taxes exert a more pronounced effect on the high-quality development of listed companies in the eastern region and within the secondary industry.

Keywords

"Environmental Protection Fee to Tax"; High Quality Development; Heavy Polluting Industries; Total Factor Productivity; Technological Innovation.

1. Introduction

High-quality development is the primary task of comprehensively building a socialist modernized country. High quality development cannot be achieved without green development. Without green development, economic development loses vitality, let alone high-quality development. China officially implemented the "Environmental Protection Tax Law of the People's Republic of China" on January 1, 2018. Environmental protection tax is an important component of China's modern environmental governance system and the first single line tax law specifically reflecting the "green tax system". It is a major strategic measure to implement the concept of green development. The environmental protection tax can be traced back to the British economist Pigou, who believed that environmental pollution is an economic behavior with negative externalities. This negative externality is reflected in the difference between the social and private costs of economic actors. He proposed using taxation to force enterprises to internalize the negative externality of environmental pollution. The environmental protection tax in our country is derived from the pollution discharge fee system, which largely retains the framework and content of the original pollution discharge fee. The scope of collection and tax incentives have been reformed and adjusted, changing "fee" to "tax". It has higher legal efficiency and national coercive power that fees do not have, which is an inevitable requirement for building a rule of law country. It also solves some problems in the implementation of pollution discharge fees, such as the low level of pollution discharge fee collection and the high degree of law enforcement freedom of local governments.

Over the past six years, the collection of environmental protection taxes has greatly promoted the construction of ecological civilization in China. According to an article published by the Ministry of Ecology and Environment in the "Qiushi" magazine in 2023, the average

concentration of PM_{2.5} in prefecture level cities and above in China has dropped to 29 micrograms per cubic meter, with an average concentration decrease of 57% in key cities. The number of days with heavy pollution in key cities has also decreased by 93%. China has become the country with the fastest improvement in global air quality.

The collection of environmental protection taxes undoubtedly improves environmental quality, but what impact does environmental protection tax have on economic development? Pearce (1991) first proposed the "dual dividend" of environmental taxes: first, the "green dividend", which can reduce pollution emissions and improve environmental quality; second, the "blue dividend", which can improve economic efficiency, drive economic growth, increase employment levels in society, and even enhance social welfare and promote social equity. Neoclassical economics believes that environmental taxes will increase private production costs, thereby offsetting the positive effects of environmental taxes on society and having a negative impact on economic growth. However, Porter (1995) believes that appropriate environmental regulations can enhance a company's innovation capabilities, offset the costs of environmental taxes, and increase productivity. Based on the perspective of total factor productivity, Yang Jie and Ma Congwen (2022) explored the impact of environmental protection taxes on the total factor productivity of enterprises from a micro enterprise perspective using a double check difference model. Finally, they concluded that China's policy of changing environmental protection fees to taxes has a significant positive impact on the total factor productivity of enterprises, and plays a partial intermediary role by enhancing their technological innovation. Huang Jiqiang (2023) used whether the tax burden would increase when "environmental protection fees are changed to taxes" as the basis for the control group and experimental group of the double difference model. Through empirical analysis, he found that environmental protection taxes promote high-quality development of enterprises by stimulating their research and development innovation activities, obtaining government subsidies, reducing their financing constraints, and increasing their environmental investment. Compared with previous studies on environmental protection taxes, the main contribution of this article is as follows: ① Starting from the high-quality development of micro enterprises, this article uses total factor productivity as an indicator to measure the high-quality development of listed companies, and studies the relationship between environmental protection fees and tax reform on the high-quality development of listed companies. Based on the implementation of the Environmental Protection Tax Law on January 1, 2018, a natural experiment was conducted to determine whether a listed company belongs to a heavily polluting industry, dividing it into an experimental group and a control group. Clarify the mechanism of the impact of environmental protection fee tax reform on total factor productivity, that is, it improves total factor productivity by enhancing the technological innovation of listed companies. Exploring the heterogeneity of environmental protection fee tax reform on high-quality development of enterprises from both regional and industrial perspectives.

2. Theoretical Hypotheses

In the era of pollution fees, due to the nature of the ecological environment as a public good and the lack of clear property rights, enterprises had weaker motivations for environmental governance. The costs of pollution treatment and related technology research and development were significant, leading to a mismatch between the costs and benefits of pollution treatment. As a result, enterprises generally avoided pollution treatment. Environmental protection taxes are taxes levied on specific behaviors that pollute the environment. With strong enforcement and high-level law enforcement, environmental protection taxes internalize negative externalities by making polluters bear the costs of environmental treatment and restoration,

forcing enterprises to undergo green transformation and upgrading to reduce pollutant emissions. The amount of environmental protection tax is directly proportional to emissions; the more pollutants emitted, the higher the tax payment required. Conversely, the less pollutants emitted, the lower the tax payment, and no tax is required for zero emissions. The policy impact of the "replacement of pollution fees with taxes" is greater on heavily polluting industries due to their "high energy consumption and high pollution" characteristics. Driven by economic interests, enterprises strive to pay less or no environmental protection tax by independently developing environmentally friendly and energy-saving production methods and improving production technologies to achieve green transformation and upgrading, enhance their core competitiveness, cope with the impact of the "replacement of pollution fees with taxes" on their business performance, and achieve high-quality development indicated by total factor productivity. Based on the above, this paper proposes Hypothesis One.

Hypothesis One: The "replacement of pollution fees with taxes" has a significant positive impact on the high-quality development of enterprises in heavily polluting industries.

Given the hypothesis that the "replacement of pollution fees with taxes" can enhance the high-quality development of enterprises, what is the path through which it achieves this? Combining the "blue dividend" within the "double dividend" of environmental protection taxes and Porter's Hypothesis, appropriate environmental regulations can enhance enterprises' innovation capabilities, thereby promoting their economic development. Compared to pollution fees, environmental protection taxes offer more flexible and diverse tax incentives. For example, enterprises can enjoy varying degrees of tax relief if the emission concentrations of taxable atmospheric pollutants or water pollutants are below the standards stipulated in the Environmental Protection Tax Law. Enterprises can also be exempted from environmental protection taxes for comprehensive utilization of solid waste that meets national and local standards. The tax incentives for environmental protection taxes are more transparent and open, complying with the basic principles of statutory taxation. The formulation and implementation of any tax incentive policies have clear legal bases, ensuring the consistency and fairness of incentive policies. In contrast, the tax incentive policies for pollution fees are relatively limited and lack uniformity, being determined autonomously by local governments, and their enforcement and effectiveness are subject to certain limitations. The advantages of environmental protection taxes in terms of tax incentives will guide enterprises to scientifically treat pollution and benefit from it, giving full play to the regulatory role of environmental protection taxes, enabling enterprises to firmly improve technologies and design equipment, enhance their innovation capabilities, and ultimately achieve the goal of high-quality development. Therefore, this paper proposes Hypothesis Two.

Hypothesis Two: The "replacement of pollution fees with taxes" promotes the high-quality development of enterprises by enhancing their technological innovation.

3. Research Design

3.1. Data Sources

China's Environmental Protection Tax Law was officially implemented on January 1, 2018. The time span of the difference-in-differences model must include both before and after the implementation of the policy. Therefore, this article selects Shanghai and Shenzhen A-share listed companies from 2013 to 2022 as the research object. The experimental group in this article is the heavy polluting enterprises in Shanghai and Shenzhen A-share market. When selecting specific heavy polluting enterprises, according to the "Guidelines for Environmental Information Disclosure of Listed Companies" published by the Ministry of Environmental Protection and the National Economic Industry Classification Standards, the heavy polluting industries are mainly concentrated in B (mining), C (manufacturing), and D (electricity, heat,

gas and water production and supply). Combined with the heavy polluting industries selected by Wang Yonggui and Li Xia (2023), this article selects 17 types of A-share companies in heavy polluting industries as the experimental group, with their industry codes being B06, B07, B08, B09, C17, C18, C19, C22, C25, C26, C27, C28, C29, C30, C31, C32, D44. The remaining listed companies are used as the control group.

The samples were processed as follows: ① all continuous variables were subjected to 2% and 4% trimming; ② Excluding data from insurance, finance, and ST and *ST listed companies; ③ Samples with missing core variables were excluded; Ultimately, 1,526 samples and 15,260 observations were obtained, all of which were sourced from the CSMAR database.

3.2. Sample Selection

3.2.1. Explanatory Variables

The report of the 19th National Congress put forward the concept of total factor productivity for the first time, emphasizing that quality first, efficiency first, and supply-side structural reform as the main line should be used to promote the reform of economic development quality, efficiency and power, and improve total factor productivity. The report of the 20th National Congress of China proposed to focus on improving total factor productivity, and regarded it as one of the tasks to promote high-quality development, defining high-quality development by total factor productivity, which is the source of labor productivity improvement and the key to whether developing countries can overcome the middle-income trap. The concept of total factor productivity (TFP) was first introduced by Solow in 1957 and represents the contribution of all factors to economic growth except the growth of capital and labor factors. According to Lu Xiaodong and Lian Junyu (2012), the OP method can effectively solve the selectivity bias and sample selection bias but has high data requirements, while the LP method, as an improvement of the OP method, uses intermediate input as the proxy variable of TFP, and the sample size loss is less, which can effectively solve the endogenous line problem.

3.2.2. Explain Variables

The environmental protection tax is officially implemented since January 1, 2018, so setting time virtual variable *TREAT*, set up 0 and after 2018 to be set to 1 after 2018. According to whether the enterprise is a policy of setting a policy of the heavy pollution industry, set the heavy pollution industry to 1, and otherwise it is set to 0. Multiplying time virtual variables and policy virtual variables, the core interpretation variables of this article are obtained. It represents that environmental protection fees have impact on the net effect of the high -quality development of listed companies.

3.2.3. Control Variable

There are many factors that will affect the full factor productivity of the enterprise. This article refers to some literature (Yang Jie and Ma Congwen, 2022) and (Cao Yue and Tang Yi, 2022). Establishing years, growth rate of operating income, equity concentration, cash ratio, and business gross profit are used as control variables. See the table below for specific variable names and calculation methods.

Table 1. The main variables and calculation methods

Variable English name	meaning/calculation method
TFP	Computing of OP method computational all -factor productivity
Treat	Take the value of heavy pollution enterprises 1, otherwise the value is 0
Time	Before January 1, 2018, the value is 1, otherwise it will be 0
Treat*Time	Before January 1, 2018, the value of the experimental group and the control group was 0. After January 1, 2018, the value of the experimental group was 1, and the value of the control group was 0
Captial	Cash on the construction of fixed assets, intangible assets and other long -term assets ÷ total assets
Size	LOG Asset Total Total
LEV	Total liabilities at the end of the period/Total assets at the end of the period
Age	Year of the year-the year of the company listed
Growth	(Business income this year-last year's operating income)/last year's operating income
TOP1	The shareholders of the largest shareholder
Cash	Total cash and cash equivalent at the end
OM	(Business income-operating cost)/operating income

3.3. Model Setting

According to the above variables, build the following benchmark regression model (1) Inspection assumption one.

$$TFP_{i,t} = \beta_0 + \beta_1treat_itmet_t + \beta_2contronls_{i,t} + \mu_i + \gamma_t + \varepsilon_{i,t}$$

(1)

Among them: i represents the enterprise; T represents time; represents the constant number; it is the coefficient of the core interpretation variable, the coefficient of controlling variables, the provincial fixed effect, and the time fixation effect.

4. Empirical Results Analysis

4.1. Descriptive Statistics

Table 2. descriptive statistics

	(1)	(2)	(3)	(4)	(5)
VARIABLES	N	mean	sd	min	max
TFPOP	15,200	6.979	0.932	3.637	11.45
Captial	15,200	8.261	0.824	3.671	11.51
size	15,200	9.899	0.585	8.220	12.44
LEV	15,200	0.460	0.196	0.00797	1.484
Age	15,200	15.53	7.200	1.164	37.51
Growth	15,200	0.916	37.54	-2.683	4,500
TOP1	15,200	34.55	15.04	1.840	89.99
Cash	15,200	0.143	0.106	0.000333	0.785
OM	15,200	0.264	0.170	-1.004	1.154

According to the above table, the average productivity of the enterprise is 6.979, the minimum value is 3.637, the maximum value is 11.45, and the standard difference is 0.932, which shows that the full factor productivity between enterprises is relatively large. The value of the control variable is within the normal range, indicating that the variable selected in this article is reasonable.

4.2. Standard Regression Analysis

Table 3. Return Result

	(1)	(2)	(3)	(4)	(5)
VARIABLES	TFPOP	TFPOP	TFPOP	TFPOP	TFPOP
treattime	0.173*** (4.52)	0.136*** (5.41)	0.097*** (3.32)	0.162*** (6.59)	0.129*** (4.54)
size		1.283*** (35.97)	1.271*** (34.57)	1.263*** (36.75)	1.254*** (35.49)
LEV		0.319*** (3.74)	0.326*** (3.77)	0.366*** (4.44)	0.370*** (4.42)
Captial		-0.261*** (-11.54)	-0.258*** (-11.39)	-0.250*** (-11.48)	-0.249*** (-11.38)
Age		-0.001 (-0.50)	-0.001 (-0.74)	0.000 (0.20)	-0.000 (-0.01)
Growth		0.000*** (3.21)	0.000*** (3.48)	0.000*** (3.04)	0.000*** (3.26)
TOP1		0.001 (1.46)	0.001* (1.71)	0.001* (1.77)	0.002* (1.94)
Cash		1.023*** (8.72)	1.022*** (8.67)	0.993*** (8.54)	0.993*** (8.50)
OM		-1.291*** (-13.33)	-1.290*** (-13.24)	-1.266*** (-13.21)	-1.267*** (-13.15)
Constant	6.952*** (296.37)	-3.573*** (-14.66)	-3.471*** (-13.73)	-3.511*** (-14.72)	-3.430*** (-13.88)
Observations	15,200	15,200	15,200	15,200	15,200
Adjusted R-squared	0.005	0.584	0.587	0.604	0.607
year	NO	NO	Yes	NO	Yes
province	NO	NO	NO	Yes	Yes

Table 3 reports the test results of the impact of the "environmental protection premium tax" on the impact of the entire factor productivity of the listed formula. Among them, the (1) column adds only the core control variable $Treat \times Time$ for regression, and the return coefficient of $Treat \times Time$ is 0.173, which is significant at a level of 1%. The control variables are added on the basis of column (1), but there is no control effect of the province and time. The regression coefficient of $Treat \times Time$ is 0.136, which is also significant at a level of 1%. The column (3) controlled the time fixed effect on the basis of column (2). $Treat \times Time$'s return coefficient was 0.097, and it was significant at a level of 1%. After the fixed effect of the province, the regression coefficient of $TREAT \times Time$ was 0.162, which was significant at a level of 1%. Based on columns (5), the dual fixed effects of the province and time are controlled on the basis of column (2). $Treat \times Time$'s regression coefficient is 0.129, which is still significant at a level of 1%. The above return results show that no matter whether the province's fixed effect, time fixation

effect or the addition of control variables, "environmental protection premiums" have a significant positive impact on the entire factor productivity of the enterprise, indicating that the "environmental protection premium tax" will be on the meeting. Promote the green transformation of enterprises, enhance the core competitiveness of the enterprise, and promote the high -quality development of the enterprise. Therefore, it is assumed that it is verified.

4.3. Stable Test

This article tests the steady type of the benchmark regression results through the following three methods, including the calculation method of balanced trend inspection, placebo testing and replacing the interpreted variable. The specific method is as follows:

4.3.1. Balanced Trend Test

This article refers to Cao Yue (2022) to build the following dynamic model to verify the balance trend.

$$TFP_{i,t} = \alpha_{0+} + \alpha_1 \sum_{\theta \in (-3, -2, 0, +1, +2, +3)} X_{\theta} Treat_{i,t}, After_{i,t} + \sum \gamma controls_{i,t} + \mu_i + \gamma_t + \varepsilon_{i,t}$$

Table 4. Parallel trend inspection results

	(1)
VARIABLES	TFP(OP)
Treat×After-3	-0.000531
	(0.0289)
Treat×After-2	-0.0171
	(0.0303)
current	0.113***
	(0.0307)
Treat×After1	0.0727**
	(0.0311)
Treat×After2	0.0944***
	(0.0329)
Treat×After3	0.182***
	(0.0326)
controls	Yes
year	Yes
province	Yes
Constant	-3.428***
	(0.247)
Observations	15,200
R-squared	0.608

This article takes the previous period of the policy implementation, that is, 2017 as the benchmark period. When the DID model is parallel to testing, the interactive items of the year virtual variable and policy virtual variables need to be generated as an interpretation variable. The interactive items between Treat and AFTER in each year are the collection of virtual variables, and θ uses θ to indicate the value of 2018 in the year. Treat × After-3 indicates that the company is an experimental group and the corresponding year is 2015. The result of the balanced trend must meet the same development trend before the policy implementation. In the table above, the TREAT × After-3 and TREAT × After-2 are not satisfied with the level The parallel trend assumes that after the policy is implemented, the return coefficient of TREAT ×

after meets the significant level of 5%or more. It shows that after the implementation of the "Environmental Protection Tax", heavy pollution enterprises and non -heavy pollution enterprises, that is, experiments in this article, which are experiments in this article. There are significant differences between the group and the control group, which shows that the prerequisite for the use of dual differential models in this article is met.

4.3.2. Placement Test

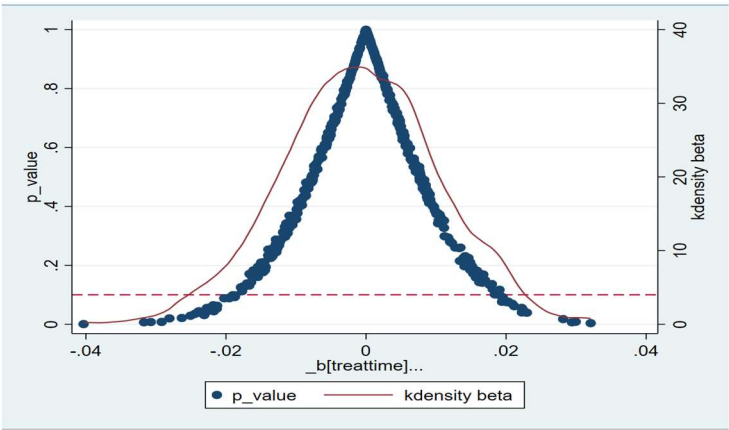


Fig. 1 Placement test results

In order to ensure that the return result is caused by the influence of policies, this article conducts 500 random sampling of the experimental group variables 500 times. The P value of most regression coefficients is not significant at a level of 10%. Obtained, pass the placebo inspection.

4.3.3. Replace the Explanation Variable

Table 5. Calculation method of interpreting variables

VARIABLES	(1) TFP(LP)
treat×time	0.0599** (0.0305)
Captial	1.470*** (0.0372)
size	0.451*** (0.0901)
LEV	-0.125*** (0.0230)
Age	-0.00131 (0.00207)
Growth	0.000116** (5.78e-05)
TOP1	0.00125 (0.000940)
Cash	1.428*** (0.128)
OM	-1.302*** (0.101)
Constant	-4.948*** (0.259)
Observations	15,200
Adjusted R-squared	0.680
year	Yes
province	Yes

This article uses the full factor productivity calculated by the LP method to regain the control variable and control time and the provincial fixed effect. The return coefficient of Treat × Time Consistent.

5. Further Analysis

5.1. Impact Mechanism Analysis

The above benchmark regression results have confirmed that "environmental protection premiums reform" has a significant positive impact on the increase in the entire factor productivity of the enterprise. So what is the mechanism of its role? According to the theoretical analysis of the previous article, this article designed the path of "reform of environmental protection premiums -technological innovation -enterprise full factor productivity" for inspection. The intermediary model test in this article is a reference to Wen Zhonglin and others.

Table 6. The innovative compensation effect of "Environmental Protection Taxation"

	(1)	(2)
VARIABLES	RD	TFP(OP)
treat×time	0.066**	0.099***
	(2.29)	(3.78)
RD		0.125***
		(6.41)
Constant	1.281***	-3.707***
	(4.32)	(-16.12)
Observations	12,749	12,749
Adjusted R-squared	0.107	0.658
controls	Yes	Yes
year	Yes	Yes
province	Yes	Yes

The results of the intermediary effect test of technological innovation are shown in Table 7. The regression coefficient of Treat × TIME is 0.066, which passed a 5%significant inspection, which shows that the "environmental protection premium tax" promotes the investment and technology of the enterprise and technology Innovation, in line with the content of Porter hypothesis, the regression coefficient of TREAT × TIME is 0.099, which is significant at a level of 1%. In the process of "reform of environmental protection premiums" to increase the role of the enterprise's entire factor productivity, the intermediary role of the intermediary, therefore, the premium two above is verified.

5.2. Heterogeneity Analysis

5.2.1. Regional Heterogeneity Analysis

Table 7. Activities analysis

	(1)Eastern area	(2)Central area	(3)Western area	(4)Northeast
VARIABLES	TFPOP	TFPOP	TFPOP	TFPOP
Treat*time	0.154***	0.114*	0.112*	0.004
	(4.49)	(1.80)	(1.85)	(0.03)
size	1.322***	1.243***	1.210***	1.297***
	(35.81)	(16.19)	(17.76)	(6.86)
LEV	0.395***	-0.088	0.410***	-0.389
	(4.27)	(-0.45)	(2.60)	(-1.32)
Captial	-0.299***	-0.190***	-0.084**	-0.211*
	(-13.53)	(-3.47)	(-1.97)	(-1.91)
Age	-0.002	-0.006	-0.001	0.014
	(-0.95)	(-1.32)	(-0.29)	(1.51)
Growth	-0.023	-0.029	-0.008	-0.115*
	(-1.25)	(-0.78)	(-0.27)	(-1.80)
TOP1	0.002*	0.000	0.003	0.004
	(1.74)	(0.12)	(1.36)	(1.03)
Cash	0.998***	1.097***	1.388***	0.960**
	(7.63)	(4.42)	(4.92)	(2.23)
OM	-1.477***	-1.511***	-0.915***	-1.983***
	(-14.02)	(-6.80)	(-4.78)	(-5.61)
Constant	-3.550***	-3.489***	-4.685***	-3.996***
	(-13.39)	(-6.15)	(-9.50)	(-3.34)
Observations	9,896	2,366	2,279	710
Adjusted R-squared	0.656	0.588	0.669	0.657
year	Yes	Yes	Yes	Yes
province	Yes	Yes	Yes	Yes

The return of Table 7 shows the heterogeneity of "environmental protection premiums" on the high -quality regional development of enterprises. "Environmental premiums reform" has a significant positive impact on the high -quality development of enterprises in the eastern region, and it is significant at a level of 1%. It is significant at a level of 10 %, and the impact on enterprises in the northeast region does not have significant impact. Compared with other parts of China, the Northeast region may have a certain lag in economic development speed and industrial structure adjustment and technological innovation and innovation. When facing the pressure of environmental tax, other regions may be more willing to invest in resources for innovation for innovation And increasing the full factor productivity of the enterprise is more sensitive to the policy response to "environmental protection premiums".

5.2.2. Industrial Heterogeneity Analysis

Because the number of listed companies in the first and third industries compared to the number of listed companies in the second industry, the first and tertiary industries are merged to return. As a result of the return of Table 8, "environmental protection premiums" have a significant positive impact on the high -quality development of the second industry, and it is significant at a level of 1%, and the high -quality development of the first and third industries

The impact is not significant, and even the coefficient is negative. The reason for the results of the above regression may be that the secondary industry includes a large number of manufacturing. In the process of reproduction, it is often accompanied by the discharge of a large number of pollutants. Do not strengthen technological innovation, improve the efficiency of resource utilization, reduce the emissions of pollutants, and then realize the high -quality development of enterprises. On the contrary, the first and third industries are mainly agricultural and service companies. They have relatively few pollutants emitted during production activities. Therefore, the impact of "environmental protection premiums" on them is not significant Essence.

Table 8. Industrial heterogeneity analysis

	(1)First and three industries	(2)Secondary industry
VARIABLES	TFPOP	TFPOP
Treat*time	-0.103	0.095***
	(-1.24)	(3.44)
size	1.293***	1.135***
	(25.31)	(29.76)
LEV	0.542***	0.072
	(3.91)	(0.93)
Captial	-0.315***	-0.087***
	(-11.77)	(-3.47)
Age	-0.005*	0.002
	(-1.69)	(0.86)
Growth	0.005	-0.091***
	(0.22)	(-4.86)
TOP1	-0.000	0.003***
	(-0.30)	(3.31)
Cash	1.216***	0.873***
	(6.16)	(7.53)
OM	-1.902***	-1.140***
	(-13.54)	(-11.75)
Constant	-3.037***	-3.550***
	(-7.40)	(-14.01)
Observations	5,209	10,042
Adjusted R-squared	0.663	0.654
year	Yes	Yes
province	Yes	Yes

6. Research Conclusion and Policy Recommendations

The "Environmental Protection Tax Law", as the first one -way tax law that specifically reflects green development and promotes the construction of ecological civilization, has solved the problems of insufficient law enforcement and local government intervention in the existence of original pollution fees. Regularly and stability, through tax leverage, guide enterprises to improve technological innovation, reduce the emissions of pollutants, promote the formation of green production methods, and promote the construction of ecological civilization. The implementation of the implementation of the "environmental protection premium tax" policy

has a very important role in the development and improvement of my country's environmental protection tax.

6.1. Research Conclusion

This article obtains the following research conclusions by dividing listed enterprises into heavy pollution enterprises and non-heavy pollution enterprises to study the impact of "environmental protection premiums" on the high-quality development of enterprises:

First, the "environmental protection premium tax" promotes the high-quality development of the enterprise and verifies the hypothesis of "double dividends", that is, the implementation of environmental taxes can not only improve the ecological environment, but also promote economic development.

Second, the "environmental protection premium tax" can not only directly enhance the high-quality development of the enterprise, but also indirectly enhances the high-quality development of the enterprise by improving the technology innovation of the enterprise.

Third, when the "Environmental Protection Tax" policy, when promoting the high-quality development of enterprises, it shows differences in enterprises in different regions and different industries. The samples of the industry are more significant.

6.2. Policy Advice

Based on the above research conclusions, the following suggestions are made.

First, the government needs to strengthen the cooperation and exchanges between the tax management department and the competent environmental protection department, to do a good job of levy and management of environmental protection tax together, give full play to the environmental regulation of the "Environmental Protection Tax Law", and actively implement the "tax control to control the tax control. The concept of governance of pollution and taxation with taxes, optimize the taxation structure of environmental protection tax, keep pace with the times, and promote the development and improvement of environmental protection taxes.

Second, innovation is the driving force for development, and high-quality development cannot be separated from innovation. Enterprises should strengthen cooperation with the government, scientific research institutions, and universities, share resources and technology, and increase the input costs, especially green innovation investment. Enterprises also need enterprises to focus on cultivating and introducing green innovative talents. By providing a good working environment and incentive mechanism, it attracts more green innovative talents to join the enterprise, providing strong talent guarantee for the green innovation of the enterprise, and through green innovation to achieve the green transformation and upgrading of the industry and promote the high-quality development of the enterprise.

Third, pay attention to the heterogeneous impact of "environmental protection premiums" on the high-quality development of enterprises, and promote the coordinated development between enterprises. On the one hand, enterprises should increase investment in R & D and improve their level of competition. On the other hand, the government can give a certain environmental protection discount for the Northeast region, inspire them to increase the research and development investment of green innovation technology, and achieve its green upgrade.

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