



Policy Communication and the Effectiveness of Real Estate Transfer Taxation: Lessons from Russia and Singapore for Vietnam

Dao Cam Thuy^{1*}, Nguyen Van Loc²

¹VNU University of Economics and Business, Vietnam

²Phenikaa School of Economics and Business, Vietnam

E-mail: ¹⁾ thuydc@vnu.edu.vn, ²⁾ loc.nguyenvan@phenikaa

ARTICLE INFO

Article History

Received : 10.03.2026

Revised : 11.05.2026

Accepted : 22.05.2026

Article Type: Research
Article

*Corresponding author:

Dao Cam Thuy

thuydc@vnu.edu.vn



ABSTRACT

Real estate transfer taxation plays an important role in regulating property markets, limiting speculative activities, and ensuring stable government revenue. However, existing studies mainly focus on tax design, legal frameworks, and fiscal impacts, while the role of policy communication in shaping tax implementation effectiveness remains underexplored. This study examines how policy communication influences the effectiveness of real estate transfer taxation through a comparative analysis of Russia, Singapore, and Vietnam. Using a qualitative policy analysis approach, the study evaluates policy design, communication mechanisms, transparency, and implementation practices in Russia and Singapore, and assesses their relevance for the Vietnamese context. The findings show that policy communication functions as a behavioral regulatory mechanism that improves public understanding of tax objectives, strengthens trust in government institutions, and promotes voluntary tax compliance. The Russian experience highlights the role of transparent transaction registration systems, clearly communicated holding-period rules, and minimum taxable value mechanisms in reducing tax avoidance and improving market transparency. Singapore demonstrates how strong policy signaling through additional buyer's stamp duties and seller's stamp duties can discourage speculative investment and stabilize property markets. In contrast, the Vietnamese system remains largely administrative, with limited behavioral communication embedded in tax policy design. Based on these findings, the study proposes a policy communication framework linking tax design, communication processes, taxpayer compliance, and market outcomes, contributing an interdisciplinary perspective that connects taxation research with public governance and policy communication.

Keywords: Policy Communication, Property Market Regulation, Real Estate Transfer Taxation, Tax Compliance, Tax Effectiveness

1. Introduction

The real estate market plays a central role in economic development as it serves both as an important asset accumulation channel and as a sector generating spillover effects across various areas of the economy. According to the World Bank (2020), real estate and related industries contribute approximately 10–18% of GDP in many developing economies. In Vietnam, the real estate sector is considered a key economic pillar, mobilizing social resources and stimulating the growth of multiple related industries. Data from the General Statistics Office of Vietnam (2003) indicate that real estate business activities directly contribute about 3.5–4.5% of annual GDP and more than 15% when including related sectors, while accounting for approximately 20–25% of total social investment capital (Hanoi Times, 2022). However, the rapid expansion of the market has also created challenges such as speculative activities, price volatility, and risks of supply–demand imbalances.

The OECD (2022) warns that prolonged housing price fluctuations may pose risks to financial stability if effective regulatory instruments are absent.

In the global context, international experience shows that economic crises are often closely associated with instability in financial and real estate markets. Consequently, many countries have employed taxation instruments particularly property taxes and real estate transfer taxes as regulatory mechanisms to control speculation, stabilize markets, and generate sustainable public revenue. Real estate transfer taxation carries not only fiscal significance but also functions as a behavioral policy tool by influencing transaction decisions, asset holding periods, and the transparency of market transactions (Benjamin et al., 1993; Dachis et al., 2012).

In Vietnam, the current real estate transfer tax policy applies a fixed tax rate of 2% on transaction value (Hanoi Times, 2022). Nevertheless, this mechanism reveals several practical limitations, particularly its inability to differentiate between long-term investment and short-term speculative activities. Moreover, the significant gap between administratively issued land price frameworks and actual market prices has encouraged underreporting of transaction values to reduce tax liabilities, leading to revenue losses and distorted market information. These issues suggest that the effectiveness of tax regulation depends not only on legal design but also on implementation practices and public acceptance.

While most existing studies on property taxation focus on tax structure, tax bases, or fiscal and economic impacts, an important yet often overlooked factor is the role of policy communication. Policy communication refers to the process through which public authorities design and disseminate policy information to shape public understanding, build social consensus, and support effective policy implementation (Howlett, 2009). Beyond simple information provision, policy communication contributes to social perception formation, trust-building, and the promotion of taxpayer compliance behavior. Research in public governance demonstrates that when policy objectives and mechanisms are communicated clearly, transparently, and consistently, citizens are more likely to understand regulatory intentions and exhibit higher compliance levels (Grimmelikhuijsen et al., 2013). Conversely, limited transparency and weak coordination among governing institutions may create governance gaps, increase tax avoidance behavior, and reduce policy effectiveness.

International experiences illustrate that the effectiveness of taxation policies depends not only on fiscal design but also on how policy signals are communicated to market participants. The Russian experience demonstrates how integrating tax policy design with transparent policy communication can enhance the effectiveness of real estate transfer taxation. Through mandatory contract registration, minimum transaction value regulations, and clearly communicated holding-period requirements, Russia has contributed to limiting speculative transactions and improving taxpayer compliance. Similarly, Singapore provides an important example of how taxation policies combined with strong policy signaling can effectively regulate property markets. Through instruments such as Additional Buyer's Stamp Duty (ABSD) and Seller's Stamp Duty (SSD), the Singaporean government communicates clear regulatory signals that discourage speculative investment and promote long-term market stability. These measures not only function as fiscal tools but also serve as behavioral policy instruments that shape investor expectations and market behavior.

Building on these international experiences, this study examines the role of policy communication in the effectiveness of real estate transfer taxation through a comparative analysis of Russia, Singapore, and Vietnam. To address these gaps, this study focuses on the role of policy communication in shaping the effectiveness of real estate transfer taxation. Specifically, the study addresses the following research questions:

- (1) How does policy communication influence taxpayer compliance in real estate transfer taxation?
- (2) How do different policy communication approaches in Russia and Singapore shape market behavior and outcomes?
- (3) What lessons can be derived to improve the effectiveness of real estate transfer taxation in Vietnam?

2. Literature Review

2.1. Property Taxation and Policy Governance

In recent decades, property taxation has become a major research topic in public economics and fiscal policy, with numerous studies examining its impacts on property values, economic growth, and market dynamics. Mc Donald (1993) demonstrates that changes in local property tax rates significantly affect commercial real estate values in Chicago, highlighting the role of taxation in shaping tax bases and investment decisions. From an institutional perspective, Stenkula (2014) provides a historical analysis of the development of Sweden's property tax system, whereas Janež and Bogataj (2018) show that property taxation can influence internal migration patterns through its effects on living costs. Cui (2022) compares urban property tax systems in China with those of other countries to identify key reform challenges. Methodological contributions such as Adamczyk et al. (2019) further stress the importance of data analysis and pilot studies in tax policy design to reduce implementation risks.

More recent studies extend the discussion toward fiscal governance and policy implementation. Shan et al. (2018) find that property tax reforms significantly influence local market regulation, while Zhang and Lin (2022) reveal a nonlinear relationship between property taxation and urban economic output. However, most existing research primarily focuses on policy design and economic impacts, while the role of communication and public perception in tax policy implementation remains underexplored. This gap persists despite public governance research suggesting that policy effectiveness depends substantially on information transparency and citizens' understanding of policy objectives (Porumbescu, 2017).

2.2. Real Estate Transfer Taxation

In addition to property taxes, real estate transfer taxation has attracted significant scholarly attention due to its direct impact on transaction behavior and investment decisions. Benjamin et al. (1993) show that an increase in transfer taxes in Philadelphia led to downward adjustments in property prices, reflecting the influence of taxation on market pricing mechanisms. Studies examining the German context by Fritzsche and Vandreii (2019) and Buettner (2017) indicate that transfer taxes can reduce speculative transactions, although they may also generate considerable welfare costs.

Behavioral studies further clarify market responses to tax policies. Slemrod et al. (2017) identify transaction price adjustments aimed at tax avoidance, while Jeong and Choi (2019) demonstrate that changes in tax policy influence investors' cognitive biases and decision-making behavior, suggesting that taxation affects market outcomes not only through financial incentives but also through psychological responses. Montalvo et al. (2020) and Anh (2020) highlight tax evasion strategies in real estate transactions, suggesting that policy effectiveness depends not only on tax design but also on market participants' understanding and behavioral responses. Dolls et al. (2025) further show that the effects of transfer taxes may exceed the nominal tax burden through housing price reactions.

These findings suggest that tax policies are effective only when market participants clearly understand policy objectives and mechanisms. Consequently, policy communication plays a crucial role in reducing information asymmetry and limiting tax avoidance behaviors by shaping market perceptions and expectations.

2.3. Policy Communication

Policy communication has increasingly been recognized as a critical governance instrument that transforms policy design into implementation outcomes by shaping public perceptions, influencing behavioral responses, and building institutional trust (Howlett, 2009; Sanders & Canel, 2013). Beyond the simple dissemination of information, policy communication plays an active role in guiding how citizens interpret policy objectives and respond to regulatory signals.

Empirical studies in public governance demonstrate that transparency, clarity, and consistency in policy communication significantly enhance trust in government and promote compliance behavior (Porumbescu, 2017; Van Ryzin, 2011). When policy objectives and mechanisms are communicated effectively, citizens are more likely to understand regulatory intentions and align their behavior with policy goals. Conversely, limited transparency and fragmented communication can increase uncertainty, weaken institutional trust, and create

incentives for non-compliance. Recent research further confirms that perceived transparency and trust in government have a direct influence on voluntary tax compliance (Appiah et al., 2024; Gebrihet et al., 2024). These findings suggest that policy effectiveness depends not only on formal institutional design but also on how policies are communicated and interpreted by target audiences.

Nevertheless, most studies on property taxation and real estate transfer taxation primarily focus on economic and legal dimensions, while the role of policy communication as an intermediary mechanism linking policy design and market behavior remains underexplored. This gap is particularly significant in transitional economies, where policy effectiveness strongly depends on public understanding and institutional trust. Accordingly, this study adopts an interdisciplinary perspective, conceptualizing policy communication as the connecting mechanism between policy design and implementation outcomes in real estate market governance.

3. Methodology

This study employs a comparative policy analysis approach to examine the role of policy communication in enhancing the implementation effectiveness of real estate transfer taxation. This approach enables the analysis of institutional differences by considering not only policy design but also the processes of policy communication, reception, and implementation in practice. The research is based on secondary data analysis, including legal documents, government reports, and relevant academic studies, which are evaluated across three main dimensions: tax design, implementation mechanisms, and the level of transparency and policy communication.

Russia is selected as a case study due to its implementation of measures aimed at improving real estate market transparency through the integration of legal regulation and policy communication. These measures include mandatory transaction registration, control of declared transfer values, and clear communication regarding tax obligations and minimum property holding periods. Such reforms have contributed to reducing information asymmetry between regulatory authorities and market participants, thereby improving tax compliance and limiting speculative activities.

Singapore is selected as a complementary reference case due to its effective integration of tax policy and strategic policy communication. Through clearly articulated and consistently communicated measures, such as Additional Buyer's Stamp Duty (ABSD) and Seller's Stamp Duty (SSD), Singapore demonstrates how taxation can function not only as a fiscal tool but also as a behavioral instrument that shapes market expectations and enhances regulatory effectiveness.

In contrast, the Vietnamese context is analyzed to assess the effectiveness of the current real estate transfer tax mechanism and to identify limitations in policy implementation. The tax is currently imposed through personal income tax at a rate of 2% of the transfer value; however, discrepancies between declared prices and market values, together with limited information transparency, indicate constrained regulatory effectiveness. The comparison with the Russian experience helps clarify the role of policy communication as an intermediary mechanism linking policy design and compliance behavior, thereby providing policy implications relevant to the Vietnamese context.

4. Results and Discussion

4.1. Russia: Policy Communication Embedded in Tax Design

The findings indicate that the real estate transfer tax system in Russia functions not only as a fiscal instrument but also as a policy communication mechanism that shapes market behavior and limits speculative activities. Public governance research suggests that effective policies combine institutional design with clear communication to influence expectations and behavioral responses among market actors.

First, policy communication is embedded in the tax structure through ownership holding-period thresholds. Russian regulations distinguish transactions occurring before and after minimum ownership periods of three or five years. Under Article 217.1 of the Tax Code of the Russian Federation, income from real estate transfers is exempt when the seller satisfies the legally defined holding period (FTS, 2023). This rule

sends a clear behavioral signal that long-term ownership is rewarded while short-term transactions incur tax liability (Dachis et al., 2012). Second, transparency is strengthened through mandatory registration of real estate transactions in the Unified State Register of Real Estate (EGRN). This system allows systematic monitoring of transactions and tax obligations, reducing information asymmetry and supporting policy compliance (Porumbescu, 2017).

Additionally, Russia addresses tax avoidance through a minimum taxable value mechanism based on cadastral valuation. When declared transaction prices fall below a specified threshold, tax authorities calculate taxable income using registered property values. This rule reduces incentives for underreporting and communicates that price manipulation does not provide tax advantages (Slemrod et al., 2017). Finally, tax deductions enhance perceived fairness and voluntary compliance. Taxpayers may choose between fixed deductions and deductions based on documented costs, allowing flexibility according to individual circumstances (Kirchler, 2007; OECD, 2022). Finally, compliance discipline is reinforced through clearly defined declaration procedures, deadlines, and penalty structures established in the Russian Tax Code.

Overall, the Russian case demonstrates that the effectiveness of real estate transfer taxation depends not only on tax rates but on the integration of tax design and policy communication. Clear and predictable rules help shape market expectations, strengthen voluntary compliance, and support the control of speculative transactions.

4.2. Singapore: Policy Signaling and Market Cooling Through Taxation

Singapore regulates speculative activities in the property market through differentiated stamp duties, particularly Additional Buyer's Stamp Duty (ABSD) and Seller's Stamp Duty (SSD). ABSD is designed to moderate investment demand and limit speculative purchases of residential properties (Manama, 2017), while SSD discourages short-term resale transactions by imposing taxes on properties sold within a specified holding period (IRAS, 2025). These instruments are part of broader property market "cooling measures" implemented by the government to stabilize housing prices and maintain sustainable market conditions (URA, 2024). Empirical evidence indicates that these measures have contributed to moderating price growth and speculative demand in Singapore's housing market (Monetary Authority of Singapore, 2022).

First, taxation policies provide explicit market signals through differentiated stamp duties, particularly ABSD and SSD. ABSD imposes higher tax rates on multiple-property ownership and foreign buyers, while SSD applies to properties resold within a short holding period. These mechanisms communicate a clear behavioral signal: short-term resale and speculative investment incur higher tax costs, while longer holding periods are encouraged. Second, policy communication in Singapore is characterized by transparency and predictability. Government agencies regularly announce policy objectives and explain the rationale behind market "cooling measures." These announcements help market participants understand regulatory intentions and reduce uncertainty. Consistent communication and periodic adjustments of tax measures strengthen policy credibility and reinforce expectations about market regulation. Third, these policies have produced observable behavioral effects in the property market. Increases in ABSD and other cooling measures have reduced speculative transactions and moderated investment demand. Empirical evidence suggests that the tightening of stamp duties and other cooling measures has contributed to moderating housing price growth and speculative demand in Singapore's property market (Monetary Authority of Singapore, 2022). These outcomes indicate that taxation combined with clear policy communication can influence investor behavior and support market stabilization.

Overall, the Singapore case demonstrates that real estate taxation can operate as an effective regulatory tool when fiscal instruments are accompanied by strong policy signaling and transparent communication. By shaping market expectations and discouraging speculative investment, Singapore highlights the importance of integrating taxation with strategic policy communication in property market governance.

4.3. Vietnam: Real Estate Transfer Tax Policy and the Policy Communication Gap

The analysis of the Vietnamese case indicates that the real estate transfer tax system has been designed primarily to simplify administrative management and ensure stable public revenue. However, the role of policy communication in guiding market behavior remains limited. Unlike the policy models observed in Russia and Singapore, where taxation is integrated with clear behavioral signals and regulatory

communication, tax policy in Vietnam largely functions as an administrative–fiscal instrument rather than a market-oriented regulatory mechanism.

In Russia, policy communication is embedded directly within the tax structure through rules related to ownership holding periods, transparent transaction registration, and minimum taxable value mechanisms. These rules communicate clear behavioral signals that discourage short-term speculation and encourage long-term property ownership. Similarly, Singapore employs taxation as a policy signaling tool through differentiated stamp duties such as ABSD and SSD. These measures are widely communicated as part of broader “cooling measures,” enabling the government to influence investor expectations and stabilize property markets.

By contrast, Vietnam applies a fixed real estate transfer tax rate of 2% regardless of ownership duration or investment behavior. While this design simplifies tax administration, it does not differentiate between long-term ownership and short-term speculative transactions. Furthermore, transaction values are often based on contract declarations or administratively issued land price frameworks, which may diverge from actual market prices. As a result, tax policy provides limited behavioral guidance to market participants and relies heavily on administrative verification to address underreporting practices.

Nevertheless, Vietnam has established several administrative communication mechanisms, including official guidance circulars issued by the Ministry of Finance, public information channels of the General Department of Taxation, and digital tax administration systems such as e-tax filing platforms. These mechanisms aim to provide procedural guidance and improve access to tax information. However, these practices remain primarily administrative rather than behaviorally oriented. Communication is often fragmented across legal documents and institutional channels, limiting its ability to deliver clear and consistent policy signals or influence taxpayer behavior.

This gap highlights the need to shift from administrative communication toward strategic policy communication. Embedding behavioral signals within tax design, combined with clearer and more consistent communication, could strengthen compliance and improve the regulatory effectiveness of real estate transfer taxation in Vietnam.

The comparative findings across the three countries are summarized in Table 1.

Table 1. Comparative Policy Design, Communication Mechanisms, and Compliance in Real Estate Transfer Taxation (Russia, Singapore, and Vietnam)

Comparison Criteria	Russia	Singapore	Vietnam
Policy regulatory objective	Limiting speculation and encouraging long-term holding	Stabilizing housing markets and discouraging speculative investment	Primarily generating budget revenue
Tax policy framing	Holding-period based tax exemption (3–5 years)	Differentiated stamp duties (ABSD, SSD) targeting speculation	Fixed 2% transfer tax
Behavioral signal	“Hold longer → tax exemption”	“Multiple purchases or short resale → higher tax”	No explicit behavioral signal
Transaction transparency	Unified transaction registration system (EGRN)	Transparent property market monitoring and reporting	Contract-based declarations and land price frameworks
Anti-underreporting mechanism	Minimum taxable value rule (70% cadastral value)	Market-based valuation and strict transaction oversight	Mainly administrative verification
Tax compliance design	Clear declaration procedures and enforcement rules	Strong institutional communication and predictable policy adjustments	Regulations dispersed across multiple legal documents

Comparison Criteria	Russia	Singapore	Vietnam
Perceived fairness	Flexible tax deduction mechanisms	Differentiated taxation reflecting ownership and investor status	Limited adjustment mechanisms
Role of policy communication	Embedded in tax design	Strategic signaling through “cooling measures”	Mainly administrative guidance
Impact on market behavior	Reduces speculative transactions and improves transparency	Moderates housing price growth and investor speculation	Speculation and underreporting persist
Overall policy model	Tax + Communication + Enforcement	Tax + Market Signaling	Tax + Administration

Source: Author’s compilation based on FTS (2023), IRAS (2025), and Vietnamnet Global (2025).

The comparison indicates that the fundamental difference among the three cases does not lie solely in tax rates or fiscal design, but in how policy signals are communicated to market participants. Russia integrates communication directly within tax rules to guide ownership behavior and strengthen compliance. Singapore adopts a strategic policy signaling approach, using taxation instruments as part of broader market-cooling policies communicated clearly to investors and the public. In contrast, Vietnam’s system remains largely administrative, with limited integration of communication mechanisms within tax design.

These findings reinforce the argument that the regulatory effectiveness of real estate transfer taxation depends not only on legal provisions but also on the clarity and credibility of policy communication delivered to market actors. Strengthening communication signals within tax policy design may therefore enhance the ability of taxation to regulate speculative behavior and improve transparency in emerging real estate markets.

4.4. Implications

Based on the conceptual model presented in Figure 1, the study indicates that the effectiveness of real estate transfer taxation depends not only on tax design but also on how policy signals are communicated and interpreted by market participants. Taxation therefore functions not merely as a fiscal instrument but also as a behavioral regulatory mechanism through policy communication that shapes expectations and compliance behavior.



Figure 1. Conceptual Model of Tax Policy, Policy Communication, Compliance, and Market Outcomes

Soucre: Authors

The experiences of Russia and Singapore demonstrate two complementary approaches through which taxation can guide market behavior. In Russia, simple and predictable tax rules—such as holding-period differentiation for tax exemption and minimum transaction value thresholds—embed communication directly into tax design. These mechanisms send clear behavioral signals to taxpayers, encouraging long-term ownership and discouraging underreporting practices. In Singapore, taxation is combined with strong policy signaling through instruments such as ABSD and SSD, which are publicly communicated as market “cooling measures.” By clearly communicating the objectives of these policies, the government influences investor expectations and discourages speculative investment.

In contrast, although Vietnam possesses a relatively comprehensive legal framework governing real estate transfer taxation, policy communication remains largely procedural rather than behavior-oriented. Information dispersed across multiple legal documents, together with the gap between administratively set land prices and market values, creates information asymmetry and weakens the ability of tax policy to influence market expectations.

From a public governance perspective, these findings suggest that tax reform should move from an administrative management approach toward regulation through policy communication. Communication

should be embedded directly into policy design through simple rules, consistent messaging, and transparent procedures in order to strengthen public trust and perceptions of tax fairness.

Accordingly, the study proposes a policy communication framework consisting of four interconnected components: tax policy design → policy communication → compliance behavior → market outcomes. Within this framework, policy communication acts as a mediating variable linking institutional design and market effectiveness, helping reduce information asymmetry and supporting the stabilization of real estate markets in transition economies.

5. Conclusion

This study examines the role of policy communication in enhancing the effectiveness of real estate transfer taxation through a comparative analysis of Russia, Singapore, and Vietnam. The findings suggest that the regulatory effectiveness of taxation depends not only on tax structures or tax rates but also on how policies are communicated, interpreted, and understood by market participants. Taxation should therefore be viewed not merely as a fiscal instrument but also as a behavioral regulatory mechanism that shapes expectations and market decisions.

The Russian case demonstrates how policy communication can be embedded directly within tax design through clear institutional rules, including ownership holding-period requirements, mandatory transaction registration, and minimum taxable value thresholds aimed at preventing underreporting. These mechanisms function simultaneously as regulatory and communicative signals that reduce ambiguity, strengthen market expectations, and promote voluntary compliance. The Singaporean experience further illustrates how taxation can serve as a strategic policy signaling tool. Through differentiated stamp duties such as Additional Buyer's Stamp Duty and Seller's Stamp Duty, combined with transparent communication of market "cooling measures," the government effectively discourages speculative investment and stabilizes housing markets. In contrast, although Vietnam has developed a relatively comprehensive legal framework for real estate transfer taxation, policy communication remains largely procedural and fragmented. As a result, the tax system functions primarily as an administrative-fiscal instrument, while its capacity to guide market expectations and influence investment behavior remains limited.

Building on these findings, the study proposes a conceptual model in which policy communication acts as a mediating variable linking tax design and market outcomes through taxpayer compliance behavior. By integrating insights from public economics, governance studies, and policy communication research, this study contributes an interdisciplinary perspective to the understanding of real estate taxation in emerging economies. From a policy perspective, the findings suggest that reforms of real estate transfer taxation should emphasize both tax design and communication strategies in order to strengthen transparency, improve taxpayer compliance, and enhance market stability. Future research may further test the proposed conceptual model using quantitative data to examine the relationships between policy communication, compliance behavior, and real estate market outcomes.

6. References

- Adamczyk, T., Bieda, A., & Parzych, P. (2019). Principles and Criteria for using Statistical Parametric Models and Conditional Models for Valuation of Multi-Component Real Estate. *Real Estate Management and Valuation*, 27(2), 33–43. <https://doi.org/10.2478/remav-2019-0013>
- Anh, N. T. H. (2020). Enterprise Income Tax Evasion from Real Estate Transfer Activities in Vietnam and Recommendations. *Journal of Law, Policy and Globalization*, 95, 27. <https://doi.org/10.7176/jlpg/95-04>
- Appiah, T., Domeher, D., & Agana, J. A. (2024). Tax Knowledge, Trust in Government, and Voluntary Tax Compliance: Insights From an Emerging Economy. *SAGE Open*, 14(2), 21582440241234756. <https://doi.org/10.1177/21582440241234757>
- Benjamin, J. D., Coulson, N. E., & Yang, S. X. (1993). Real estate transfer taxes and property values: The Philadelphia story. *The Journal of Real Estate Finance and Economics*, 7(2), 151–157.

<https://doi.org/10.1007/BF01258324>

- Buettner, T. (2021). Welfare Cost of the Real Estate Transfer Tax. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2924454>
- Cui, W. (2022). *The administrative foundations of the Chinese fiscal state*. Cambridge University Press.
- Dachis, B., Duranton, G., & Turner, M. A. (2012). The effects of land transfer taxes on real estate markets: Evidence from a natural experiment in Toronto. *Journal of Economic Geography*, 12(2), 327–354. <https://doi.org/10.1093/jeg/lbr007>
- Dolls, M., Fuest, C., Krolage, C., & Neumeier, F. (2025). Who bears the burden of real estate transfer taxes? Evidence from the German housing market. *Journal of Urban Economics*, 145, 103717. <https://doi.org/10.1016/j.jue.2024.103717>
- Fritzsche, C., & Vandrei, L. (2019). The German real estate transfer tax: Evidence for single-family home transactions. *Regional Science and Urban Economics*, 74, 131–143. <https://doi.org/10.1016/j.regsciurbeco.2018.08.005>
- FTS. (2023). *Personal income tax regulations and property transactions*. Federal Tax Service of Russia.
- Gebrihet, H. G., Gebresilassie, Y. H., & Woldu, G. T. (2024). Trust, Corruption, and Tax Compliance in Fragile States: On a Quest for Transforming Africa into Future Global Powerhouse. *Social Sciences*, 13(1), 3. <https://doi.org/10.3390/socsci13010003>
- General Statistics Office of Vietnam. (2023). *Statistical yearbook of Vietnam 2023*. Statistical Publishing House. <https://www.nso.gov.vn/en/default/2024/07/statistical-yearbook-of-2023/>
- Grimmelikhuijsen, S., Porumbescu, G., Hong, B., & Im, T. (2013). The effect of transparency on trust in government: A cross-national comparative experiment. *Public Administration Review*, 73(4), 575–586. <https://doi.org/10.1111/puar.12047>
- Hanoi Times. (2022). *Vietnam's real estate market set for strong growth in remainder of 2022*. FNS. <https://hanoitimes.vn/vietnams-real-estate-markets-set-for-strong-growth-in-remainder-of-2022.587708.html>
- Howlett, M. (2009). Government Communication as a Policy Tool: A Framework for Analysis. *Canadian Political Science Review*, 3(2), 23–37. <https://doi.org/10.24124/c677/2009134>
- IRAS. (2025). *Seller's Stamp Duty (SSD) for Residential Property*. Inland Revenue Authority of Singapore. [https://www.iras.gov.sg/taxes/stamp-duty/for-property/selling-or-disposing-property/seller's-stamp-duty-\(ssd\)-for-residential-property](https://www.iras.gov.sg/taxes/stamp-duty/for-property/selling-or-disposing-property/seller's-stamp-duty-(ssd)-for-residential-property)
- Janež, P., & Bogataj, M. (2019). The Impact of Real Estate Taxations on the Inter-municipal Migration Which Influences the Housing Construction Dynamics. In *Engineering Digital Transformation: Proceedings of the 11th International Conference on Industrial Engineering and Industrial Management* (pp. 41–48). Springer. https://doi.org/10.1007/978-3-319-96005-0_6
- Jeong, S. H., & Choi, I. H. (2019). Cognitive bias in decision making according to change of tax policy: An exploratory study. *Journal of System and Management Sciences*, 9(4), 127–137. <https://doi.org/10.33168/jsms.2019.0409>
- Kirchler, E. (2007). *The economic psychology of tax behaviour*. Cambridge university press.
- Manama, M. S. (2017). *Assessment of Lesotho Contractors Development Programmes*. University of Johannesburg.
- Mc Donald, J. F. (1993). Local property tax differences and business real estate values. *The Journal of Real Estate Finance and Economics*, 6(3), 277–287. <https://doi.org/10.1007/BF01096962>
- Montalvo, J. G., Piolatto, A., & Raya, J. (2020). Transaction-tax evasion in the housing market. *Regional Science and Urban Economics*, 81, 103526. <https://doi.org/10.1016/j.regsciurbeco.2020.103526>
- OECD. (2022). *Housing*. Organisation for Economic Co-Operation and Development.
- Porumbescu, G. (2017). Linking Transparency to Trust in Government and Voice. *American Review of Public*

Administration, 47(5), 520–537. <https://doi.org/10.1177/0275074015607301>

Sanders, K., & Canel, M. J. (2013). *Government communication: Cases and challenges*. A&C Black.

Shan, J. M., Chen, X. P., & Wu, Y. Z. (2021). Study on the Policy Efficiency of Real Estate Tax Reform to Local Real Estate Market Regulation. In *Proceedings of the 23rd International Symposium on Advancement of Construction Management and Real Estate* (pp. 580–590). Springer. https://doi.org/10.1007/978-981-15-3977-0_44

Slemrod, J., Weber, C., & Shan, H. (2017). The behavioral response to housing transfer taxes: Evidence from a notched change in D.C. policy. *Journal of Urban Economics*, 100, 137–153. <https://doi.org/10.1016/j.jue.2017.05.005>

Stenkula, M. (2014). Swedish Taxation in a 150-year Perspective. *Nordic Tax Journal*, 2014(2), 10–42. <https://doi.org/10.1515/ntaxj-2014-0017>

URA. (2024). *Release of 4th Quarter 2023 real estate statistics*. Urban Redevelopment Authority. <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr24-03>

Van Ryzin, G. G. (2011). Outcomes, process, and trust of civil servants. *Journal of Public Administration Research and Theory*, 21(4), 745–760. <https://doi.org/10.1093/jopart/muq092>

Vietnamnet Global. (2025). *Vietnam drops proposed 20% property tax, sticks with 2% flat rate*. Vietnamnet. <https://vietnamnet.vn/en/vietnam-drops-proposed-20-property-tax-sticks-with-2-flat-rate-2439400.html>

World Bank. (2020). *Housing sector and economic development*. World Bank Group.

Zhang, H., & Lin, S. (2022). Property Taxes and Growth Patterns in China: Multiple Causal Inference Methods. *Frontiers in Psychology*, 13, 919428. <https://doi.org/10.3389/fpsyg.2022.919428>

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).