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TAX TRANSPARENCY IN INTEGRATED REPORTING

Looking at the concept of tax transparency, taxation through the prism of sustainable development management changes approaches to disclosure of information about taxes in reporting. The company's behavior in the field of the taxation has become one of the factors of the value of the company in the short, medium and long term. The issue of researching approaches to presenting information on tax strategy, tax transparency in integrated reporting is gaining relevance. The aim of the article is to deepen the theoretical, methodological and practical foundations of integrated reporting, taking into account the concept of tax transparency. Philosophical and scientific methods, methods of induction, deduction, synthesis, analysis, comparison, generalization and method of scientific abstraction were used in the paper. The article analyzes the main international and national standards, requirements, recommendations regarding reporting on tax transparency issues, examines the practice of presenting information on tax strategy, tax policy of the enterprise, tax risks in corporate reporting by companies operating in Ukraine. The main directions of the development of the conceptual foundations of integrated reporting are determined, taking into account the concept of tax transparency. Practical recommendations on the disclosure of information about taxes in the integrated report have been prepared. Honest payment of taxes is a sign of socially responsible business, a reputational factor. Presentation of information about the company's taxes and its tax strategy with the help of integrated reporting will contribute to a better understanding of the organization's activities by interested parties, will allow to achieve

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ПОДАТКОВА ПРОЗОРИСТЬ В ІНТЕГРОВАНОМУ ЗВІТУВАННІ

Погляд на концепцію податкової прозорості, оподаткування крізь призму управління сталим розвитком змінює підходи до розкриття інформації про податки в звітності. Поведінка компанії у сфері оподаткування є одним із чинників вартості компанії у коротко-, середньо- та довгостроковій перспективі. Зважаючи на глобальну роботу щодо уніфікації звітування про вартість, набуває актуальності питання дослідження підходів до представлення інформації з податкової стратегії та податкової прозорості в інтегрованій звітності. Мета статті полягає у поглибленні теоретико-методичних та практичних основ інтегрованого звітування з урахуванням концепції податкової прозорості. Використано загальнофілософські, загальнонаукові та спеціальні наукові методи: індукції, дедукції, синтезу; аналізу, порівняння, узагальнення; наукової абстракції тощо. Проаналізовано основні міжнародні та національні стандарти, вимоги, рекомендації стосовно звітування з питань податкової прозорості, досліджено практику представлення інформації з податкової стратегії, податкової політики підприємства, податкових ризиків в корпоративній звітності компаніями, що працюють в Україні. Визначено основні напрямки розвитку концептуальних основ інтегрованого звітування з урахуванням концепції податкової прозорості. Підготовлено практичні рекомендації щодо розкриття інформації про податки в інтегрованому звіті. Сумлінна сплата податків є ознакою соціально відповідального бізнесу, репутаційним фактором. Представлення інформації про податки компанії, її податкову стратегію за допомогою інтегрованого звітування сприятиме кращому розумінню зацікавленими особами діяльності організації, досягненню конкурентних переваг



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competitive advantages in the market, will help reveal information about the economic, environmental and social impact of taxation.

Keywords: integrated reporting, taxes, tax transparency, business value, tax strategy, corporate reporting, sustainable development.

на ринку, допоможе розкрити інформацію про економічний, екологічний та соціальний вплив оподаткування.

Ключові слова: інтегроване звітування, податки, податкова прозорість, вартість бізнесу, податкова стратегія, корпоративне звітування, сталий розвиток.

JEL Classification: M40, M41.

Introduction

In the conditions of globalization, increased cross-border movement of capital, growing number of transnational corporations, stakeholders pay more and more attention to the issues of tax behavior, tax transparency, full payment of taxes and fees to budgets of all levels. In order to prevent tax evasion, international organizations and governments of some countries are working on the implementation of tax transparency standards, and they are participating in the exchange of information for tax purposes. The efforts of international organizations and government bodies aimed at disclosing information about tax strategy, tax risk management and tax payments in company reports deserve special attention.

At the same time, with the spread of the concept of tax transparency at the international level, the work to unify corporate reporting based on integrated reporting is being carried out.

Integrated reporting as a tool for managing sustainable development in three dimensions such as economic, environmental and social, can demonstrate the relationship of tax strategy and tax behavior with all types of enterprise capital (financial, production, intellectual, human, social and individual, natural) and company value in the short, medium and long term.

Therefore, it is advisable to analyze the existing standards on tax transparency, the practical experience of presenting tax information in the corporate reports of companies which exist in Ukraine, and prepare recommendations for the disclosure of tax information in integrated reports.

The company's behavior in the field of taxation has become one of the factors of the company's value in a short, medium and long term. Considering the global work which is carried out in the direction of the cost reporting unification, the issues of researching approaches to present information on tax strategy and tax transparency in integrated reporting are becoming relevant.

The theoretical, methodological and practical foundations of integrated reporting have been studied by many Ukrainians (V. Hyk, V. Kostyuchenko, S. Golov, L. Gutsalenko, L. Myskiv, A. Dmytrenko, O. Kravchenko, Zh. Oleksich, A. Dolyuk, V. Zhuk, L. Ivanchenkova, G. Tkachuk, M. Karpushenko, D. Shakhverdyan, A. Krutova, L. Yancheva, O. Lugova, V. Makarenko, K. Nagirska, I. Panasyuk, T. Rozit, N. Shevchuk) [1–14], as well as foreign ones D. Agustia, W. Dianawati, D. Ecim, U. Maroun, J. Gallegos, J. Gallizo, Sh. Herbert, L. Lakhani, I. Narsa, I. Permatasari, M. Stiglingh, A.-R. Smit, E. Venter, P. Velte and other scientists [15–21].

According to research papers, scientists mostly pay attention to the study of the conceptual foundations of integrated reporting [2; 5; 7; 8; 17; 21],

economic essence of integrated reporting [4; 12; 14], the genesis of integrated reporting [6; 10; 12], structures of integrated reporting [2; 3; 11], formation of financial and non-financial indicators of the integrated report [2; 3; 13], the development of integrated reporting functions [22], the organization of accounting and analytical support for integrated reporting [2; 3; 9, 13] etc. Foreign research papers are also included the results of the relationship between the transparency of tax information disclosure in corporate reports and integrated thinking [20], the company's social responsibility [23].

However, both Ukrainian and foreign scientists have not sufficiently investigated the impact of tax transparency, the company's behavior in the field of taxation on the capital of the enterprise (financial, production, intellectual, human, social and individual, natural), its value in a short, medium and long term, the use of integrated reporting to present tax information of companies, which are determined the relevance of the study.

The aim of the article is to deepen the theoretical, methodological and practical foundations of integrated reporting, taking into account the concept of tax transparency.

General philosophical, general scientific and special scientific methods as induction, deduction, synthesis are used to reveal the theoretical foundations of tax transparency and integrated reporting; analysis, comparison, generalization are used during consideration of the main regulatory acts regarding reporting on tax transparency issues and preparation of proposals for presenting the company's tax policy in an integrated report; the method of scientific abstraction is used to make conclusions, etc.

1. Tax transparency and sustainable development management

The financial crisis of 2007–2008, aggressive tax planning by companies, and the reduction of tax revenues to the budgets of some countries led to the emergence of requirements and recommendations that primarily concerned transnational corporations (TNCs), in particular, regarding tax transparency, disclosure of information about tax strategy, the amount of taxes paid to budgets of countries where companies carry out their activities. In 2014, the Organization for Economic Cooperation and Development has approved the CRS Common Standard for Reporting and Due Diligence on Financial Account Information for the Automatic Exchange of Financial Account Information by Partner Countries for Tax Purposes [24].

In 2015 the Organization for Economic Cooperation and Development and G20 countries adopted the form of reporting by a country as part of the BEPS initiative to combat TNC tax base erosion and tax evasion [25]. This report is submitted to the tax authorities and is not subject to publication.

Every year, the efforts of international organizations and individual countries to increase tax transparency increase. Disclosure of information about taxes does not concern only TNCs and tax authorities, other companies, investors and the public are actively involved in this process. Some researchers compare this process with a flood [26]. The adoption in 2019 of the first global tax transparency standard GRI 207: TAX 2019 [27] and in 2021

the EU Directive [28] on public reporting by country for companies carrying out their activities in the European Union will only accelerate it. At the same time, some European countries already have legislative decisions regarding the reporting of companies on their tax policy: in particular, in Great Britain for several years (since 2016) the requirements for the publication of information on tax strategy by large companies have been determined at the legislative level [29], Poland introduced legislation on the mandatory publication of tax transparency reports by large companies in 2021 [30].

In this regard, Ukraine lags somewhat behind global and European trends, although certain decisions aimed at increasing tax transparency are being taken: in particular, the state, as a member of the Global Forum on Transparency and Information Exchange, actively joins agreements on the exchange of tax information, a Roadmap for implementation has already been developed of the BEPS action plan, the Plan for the implementation in Ukraine of the CRS General Reporting Standard, the draft law on the implementation of the Plan for Combating Tax Base Erosion and Tax Evasion [31; 32], and in 2021, reporting on income and taxes of an international group of companies by the countries in which they operate was introduced [33].

In the context of sustainable development management, the essence of tax transparency and tax disclosure requirements are changing. In 2020, the World Economic Forum presented a list of sustainable development indicators recommended for disclosure and subsequent possible inclusion in international accounting standards [34]. Taxes are considered as one of the indicators of sustainable development in the section "Well-being" direction "Society and social viability". In turn, tax transparency has become a sign of socially responsible business and an indicator of how the company is aware of its role in society [26]. Tax transparency is an important issue for managing sustainable development, as declining tax revenues reduce the ability of government agencies to address pressing environmental and social issues by financing public services and programs [35].

On the other hand, the government bodies of some countries use tax incentives in the management of sustainable development of the country, in particular, by providing tax benefits to businesses in connection with the introduction of the latest technologies aimed at reducing harmful emissions and reducing the negative impact on the environment. A reduction in tax revenues in this case should not be perceived by society as possible tax evasion [26].

Businesses are expected to publicly disclose how their tax strategy helps address issues related to climate change, the economy, the fight against poverty, and social issues. Disclosure of the amounts of taxes and fees paid helps investors determine whether a company is paying its "fair share" [36] to society, the business's contribution to society and the achievement of the Sustainable Development Goals.

2. The main international and national standards, requirements, recommendations regarding reporting on tax transparency issues

We will consider and compare the main international and national standards, requirements, recommendations on reporting issues related to tax strategy and tax transparency [27–30; 33; 37] (*Table 1*).

Table 1

Characteristics of the main standards, recommendations, requirements for tax transparency

| | | | | | | |
|--|--|---|---|---|---|--|
| <p>Comparison criteria</p> | <p>GRI 207: TAX 2019 [27]</p> | <p>Directive (EU) 2021/2101 of November 24, 2021 [37]</p> | <p>Australia's Voluntary Tax Transparency Code [28]</p> | <p>UK tax strategy publication requirements [29]</p> | <p>Changes to Polish legislation on corporate income tax [30]</p> | <p>Report by countries of the international group of companies implemented in Ukraine [33]*</p> |
| <p>List of information to be disclosed</p> | <p>Approach to taxation (tax strategy, compliance with regulatory requirements, connection with sustainable development strategies); tax administration and control, tax risk management; interaction with interested parties and solving issues related to taxation; reporting by country</p> | <p>A brief description of the activity; the number of employees in full-time equivalent; amount of profit before taxation (loss); the amount of income tax calculated and paid in each EU country; the amount of accumulated profit (uncovered loss) at the end of the year</p> | <p>Approach to tax strategy and management (for large enterprises); information on international operations of related parties (for large enterprises); the amount of paid corporate taxes (for large enterprises); reconciliation of income according to accounting data with income on which tax has been paid, description of the identified differences; effective company tax rates for international and national operations in Australia</p> | <p>The tax strategy approved by the Board of Directors, which corresponds to the general strategy of the company's activities and contains: tax risk management; the attitude of the enterprise to tax planning; acceptable level of tax risk; interaction with tax authorities; any other information regarding taxation. It is not necessary to include the amounts of taxes and fees paid by the company</p> | <p>Information on applied processes and procedures for compliance with tax legislation, voluntary forms of cooperation with tax authorities; information on the fulfillment of tax obligations in Poland; information on transactions with related parties; implemented or planned restructuring, which may affect the amount of tax liabilities; information about tax settlements in jurisdictions where there is harmful tax competition, etc.</p> | <p>General information about the taxpayer; amounts of received income by country; the total amount of profit before taxation (loss); the amount of corporate income tax or its equivalent calculated and actually paid by all members of the international group of companies; the amount of the authorized capital; the total amount of undistributed (accumulated) profit; number of employees (full-time equivalent); the amount of the net book value of tangible assets</p> |
| <p>Taxes covered by the document</p> | <p>The list of taxes is not specified in the standard. Its connection with sustainable development is taken into account</p> | <p>Income tax or its analogues</p> | <p>Corporate taxes, income tax or similar</p> | <p>Taxes and fees paid by the company</p> | <p>Income tax, VAT, excise duty, personal income tax, other taxes paid</p> | <p>Income tax or its analogues</p> |

End of the Table 1

| Comparison criteria | GRI 207: TAX 2019 [27] | Directive (EU) 2021/2101 of November 24, 2021 [37] | Australia's Voluntary Tax Transparency Code [28] | UK tax strategy publication requirements [29] | Changes to Polish legislation on corporate income tax [30] | Report by countries of the international group of companies implemented in Ukraine [33]* |
|------------------------------------|---|---|--|--|--|---|
| Information presentation procedure | It is published on the company's website | It is published using a common template and electronic reporting formats | Published on the company's website, there is no established template or format, tax authorities must be notified about the publication of the report | It is published on the website, on the Internet, the tax authorities check the fulfillment of the obligation to publish the tax strategy | Published on the website of the company or related person, it is necessary to inform the tax authorities of the website address on which the report is published | It is submitted to the tax authorities through the electronic office in electronic form, the structure of the report is based on the requirements of the OECD |
| Mandatory/voluntary disclosure | Voluntarily by any organization, regardless of size or jurisdiction | Mandatory for multinational companies with an annual revenue of more than 750 million euros | Voluntary, aimed at large (aggregate Australian turnover of \$500 million or more) and medium (aggregate Australian turnover between \$100 and \$500 million) businesses, pre-registration with tax authorities required | Mandatory for multinational companies, with a global turnover of more than 750 million euros, companies, groups that are residents of Great Britain and have a turnover of more than 200 million pounds sterling, a balance sheet of more than 2 billion pounds sterling. There is a system of fines | Mandatory for companies with an income of more than 50 million euros. There is a system of fines | Mandatory if the total consolidated income of the international group of companies, which includes the taxpayer, for the financial year preceding the reporting year, exceeds the equivalent of 750 million euros. There is a system of fines |

* The report by country of the international group of companies [33] was introduced in Ukraine in 2021 as part of the implementation of the Minimum Standard of the BEPS Action Plan with the aim of joining Ukraine to the international system of automatic exchange of reports by country.

Source: prepared by the author [27–30; 33; 37].

As it can be seen from the *Table 1*, the requirements of individual countries regarding disclosure of tax information, tax strategy, although posted on company websites, are primarily aimed at tax authorities. The EU Directive [37] is also aimed at strengthening public control over the payment of income tax by TNCs.

3. The practice of presenting information about taxes in corporate reports in Ukraine

Thus, the standards, recommendations, requirements for tax transparency are presented in the *Table 1* (in addition to the global tax transparency standard GRI 207: TAX 2019 [27]), provide for the disclosure of information about the company’s taxes, its tax strategy, mainly to combat tax evasion, aggressive business tax planning and do not take into account the issue of sustainable management development of these documents, only the global tax transparency standard GRI 207: TAX 2019 [27] can help businesses present tax information in the context of sustainable development management.

Tax transparency is not only about disclosing information but also about how and where a company pays taxes. Managing tax risks well and ensuring that an organization complies with tax regulations is no longer enough. In order to demonstrate their contribution to the achievement of the Sustainable Development Goals, to gain competitive advantages, to strengthen the trust of society, investors and other interested parties, some enterprises go beyond existing international and national standards, requirements, recommendations on tax transparency reporting and publish information about all the taxes and fees they pay, including environmental taxes, tax benefits for investments, as well as about contributions to the social insurance of employees. According to the Tax Transparency Report, which is published annually by PwC [26], the number of such enterprises increases every year.

We will analyze the state of disclosure of information about taxes in corporate reports for 2021 by companies operating in Ukraine (*Table 2*).

Table 2

The state of disclosure of tax information in corporate reports for 2021 by companies operating in Ukraine

| Company | The document used in the preparation of the report | Availability of information about | | |
|--|--|---|------------------|--|
| | | amounts of taxes/fees paid | tax strategy | the company’s tax policy and tax risk management |
| Private Joint-Stock Company MHP | GRI | Income tax, environmental fees, social contributions | Partly presented | Available |
| Intellias Company | GRI, SASB | Tax information is not provided | Unavailable | |
| Private Joint Stock Company Carlsberg Ukraine | ESG not specified | Total amount of taxes paid | Unavailable | |
| METINVEST HOLDING LLC | GRI | Income tax, VAT, total amount of taxes paid | Partly presented | Available |
| Gas Supply Company Naftogas of Ukraine LLC | | Income tax, VAT, personal income tax, environmental tax, rent payments, taxes and fees to local budgets | | |
| Astarta Holding PLC | | The total amount of taxes and fees paid to the state and local budgets | Unavailable | |
| Henkel Company | | Total amount of taxes paid | | |
| British American Tobacco Sales and Marketing Ukraine LLC | | | | |
| Siemens Company | GRI, SASB, TCFD | Total amount of taxes paid | Partly presented | |
| JSC UKRSIBBANK | KCB Not specified | | | Partly presented |

Source: prepared by the author [38–47].

According to the *Table 2*, the majority of companies operating in Ukraine did not disclose information about their tax policy in their corporate reports on sustainable development for 2021, limiting themselves to indicate the total amount of taxes paid. At the same time, Private Joint-Stock Company MHP, METINVEST HOLDING LLC, Gas Supply Company Naftogas of Ukraine LLC paid attention to their tax strategy, tax policy and tax risk management and provided information on the payment of certain types of taxes, demonstrating their contribution to the development of territorial communities and achievements of sustainable development goals.

4. Presentation of tax information in integrated reporting

Approaches to the presentation of information about the company's behavior in the field of taxation according to sustainability criteria are under development. To meet the urgent needs of interested parties, companies develop their own structure of tax information for publication in corporate reports [48].

It is believed that to use integrated reporting to disclose the tax strategy of a business in the context of sustainable development management is appropriate. A company's tax strategy is closely related to its corporate strategy. Changes that occur or are planned in the business lead to an increase or decrease in the value of its capital, and subsequently, based on the taxation system of the company's host country, inevitably affect its tax obligations. Accordingly, a comprehensive view of the organization's activities can be useful not only to investors and the public, but also to tax authorities.

Offers regarding the presentation of information about the company's behavior in the field of taxation and tax strategy in integrated reporting, based on its elements defined by the Conceptual foundations of integrated reporting [49], are presented in the *Table 3*.

Table 3

Offers to present tax information in integrated reporting

| Integrated report element | Content of information on tax transparency |
|---|---|
| Overview of the organization and its external environment | Description of the company's activities; information about the countries in which it works, in particular, information on the number of employees, the amount of income received by individual countries, the competitive environment, significant factors in the field of taxation that affect the organization and the company's response to them may be provided |
| Management | The structure of tax policy management in the organization, the measures taken in the area of tax management and control, their impact on the capital of the enterprise and the creation of value by the company in the short, medium and long term |
| Business model | Provision of information on the used resources, types of activities, products and performance results, including the company's tax payments, insurance contributions for mandatory state social insurance, their correlation with changes in the company's capital |
| Risks and opportunities | Management of the organization's tax risks, opportunities in the field of taxation, their impact on the company's ability to create value in the short, medium and long term |
| Strategy and allocation of resources | Approach to the tax strategy of the company in the context of the general strategy of the organization and the strategy of sustainable development, restructuring plans to ensure competitive advantages |
| Results of activity | The results of achieving strategic goals, their impact on the amount of the company's tax liabilities, the capital of the enterprise and the creation of value by the company in the short, medium and long term |
| Prospects | Problematic issues and uncertainties during the implementation of the strategy, including the tax one, their correlation with the results of the company's activities and the business model in a short, medium and long term |
| Basic principles of presentation | To determine the materiality of information and approaches to the preparation of integrated reporting |

Source: prepared by the author [49].

Taking into account the trends in the development of the tax transparency concept, it is advisable for companies to disclose in an integrated report information on the entire range of taxes, fees, insurance contributions for mandatory state social insurance and other mandatory payments paid by them, in relation to the capital of the enterprise and the ability companies to create value in the short, medium and long term. At the same time, it is necessary to maintain a balance between the costs of preparing integrated reporting and the benefits of transparency.

Conclusions

Taxes are played an important role in protecting human rights, combating climate change, reducing harmful emissions to the environment and achieving the Sustainable Development Goals. Paying taxes has become a sign of socially responsible business and a reputational factor. It is important for companies to learn how to balance the interests of all interested parties, to take into account environmental and social issues in the process of their work, and not just financial results. In order to achieve competitive advantages, companies voluntarily participate in the preparation and publication of tax transparency reports to inform society, investors and other stakeholders about sustainable development management.

In Ukraine, the practice of presenting information on the tax strategy, tax policy of the enterprise and tax risk management in corporate reports has not yet become widespread. The results of the information disclosure study about taxes in corporate reports for 2021 by companies operating in Ukraine indicate that most of them are limited to providing the total amount of taxes paid in the report.

Integrated reporting as a sustainability management tool will help businesses demonstrate how their tax strategy and behavior in the field of taxation affect value creation in the short, medium and long term, and improve the quality of communication with stakeholders.

The prospects for further scientific research are the development of the conceptual foundations of integrated reporting, taking into account the concept of tax transparency.

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