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National University of Life and Environmental
Sciences of Ukraine**

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**«UKRAINE, BULGARIA, EU:
ECONOMIC AND SOCIAL DEVELOPMENT TRENDS»**

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Conference materials may be of interest to researchers, teachers, researchers, students of higher educational institutions.

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**PROBLEMS OF CORPORATE TAX BUDGETING: EVIDENCE
FROM UKRAINE**

Introduction. In modern business conditions in Ukraine, tax administration is complicated. This is confirmed by the unsatisfactory position of Ukraine in the Doing Business. For example, Ukrainian corporations spend 328 hours per year to pay the 3 major taxes (corporate income tax, VAT or sales tax and labor taxes and mandatory contributions). In the OECD High Income the time to pay taxes is 158.8 hours per year; in the European Union (EU) the time to pay taxes is 171.5 hours per year; in Europe & Central Asia the time to pay taxes is 213.1 hours per year. Total tax and contribution rate in Ukraine is 45.2% of profit against 39.9% in the OECD High Income, 39.7% in the EU, 31.7% in Europe & Central Asia. It's a high level of taxation and is inferior in the region (Europe & Central Asia) only to Tajikistan, Belarus, Russia [1]. The issue of optimization of taxation and corporate budgeting is actualized by the complexity of tax administration in Ukraine, constant changes in tax legislation and the possibility of adjusting the corporate tax burden. Therefore, the improvement of corporate tax budgeting at Ukrainian enterprises under the influence of classic challenges of tax administration and modernization of work taking into account the popularization of corporate budgeting is gaining relevance.

Analysis of recent researches and publications. Theoretical debates on the study of tax budgeting was pioneered in Ukrainian scientific literature by Melnykova and Kositsky [2], Shkromyda, Hnatiuk and Melnyk [3]. The problems of corporate tax budgeting are studied mainly in the scientific areas of corporate tax planning (Armstrong et al. [4], Bashir and Zachariah [5], Olayiwola and Okoro [6], Wilde and Wilson [7]), corporate tax disclosure (Mgammal [8]) opposition to aggressive tax planning (Brekhov [9]).

Purpose of the study is to investigate the problems and prospects of applying corporate tax budgeting.

Materials and methods of research. The current study examines the problems and prospects of applying corporate tax budgeting using general scientific methods (induction and deduction) and special methods (statistics analysis and cluster analysis). The relevance of corporate tax budgeting is proven by the example of Ukrainian corporations. The sample of corporations includes 11 corporations. The corporations belong to the processing industry (codes of NACE are 10.11, 10.13, 10.41, 10.51, 10.71, 10.72, 10.82). The corporations operate in Donetsk region, Sumy region, Rivne region, Ivano-Frankivsk region, Kyiv region, Kharkiv region, Dnipropetrovsk region, Zaporizhzhia region, Vinnytsia region. The current study covers a period of five years (2016-2020).

The effective corporate tax rate (ECTR) is determined according to formula 1 that based on the data of public financial statements.

$$ECTR = \frac{\text{corporate income tax}}{\text{net profit}} \quad (1)$$

Results of the research and their discussion. The Ukrainian system of corporate taxation provides for the payment of direct and indirect taxes, national and local taxes. The sustainability of the tax system according to the list of taxes has been approved since 2015. Corporations have an obligation to pay corporate income tax; personal income tax; VAT; excise tax; environmental tax; rent; duty property tax; a single tax as an alternative to the income tax of agricultural enterprises.

The aggregate corporate tax burden is formed under the influence of many factors. There are a type of activity, a type of property, a type of production. Boiko, Varchenko, Drahan determined that the role of extractive industry, whole sale and retail trade, processing industry and agriculture in the formation of tax revenues of the Consolidated Budget of Ukraine [10, p. 76].

The tax burden can differ significantly for corporations of the same type of economic activity. This indicates the need for corporate tax budgeting and available reserves for tax liability optimization. Using the example of corporate income tax, we determined the level of ECTR in a sample of the Ukrainian corporations (table 1 and table 2). The calculations were made based on data from 2016-2020, when the basic corporate income tax rate was 18%.

ECTR exceeded the base corporate income tax rate in the studied sample of Ukrainian corporations by 8.5% in 2016, 13.1% in 2017, 48.8% in 2018, 4.1% in 2019, 24.7% in 2020. The estimated values of ECTR allow to make conclusion about significant differentiation of ECTR from 13.7% to 84.6% ($ECTR=21.5\%$, $S_{ECTR} = 11.4\%$, $CV_{ECTR} = 53.2\%$).

Table 1

Effective corporate tax rate of the Ukrainian corporations, %

No	Corporations	2016	2017	2018	2019	2020
1	PrJSC “Ukrainian Becon”	n/l*	20,1	84,6	n/l	36,7
2	PrJSC “Mondelez Ukraina”	13,9	20,1	18,9	18,8	19,1
3	PrJSC “Dubnomoloko”	n/l	18,1	18,0	19,0	21,6
4	PrJSC “Rivne confectionery factory”	18,0	17,9	18,0	18,0	15,4
5	PJSC “Manufacturing and trading confectionery firm “Lasoshchi”	18,3	n/l	n/l	n/l	n/l
6	PrJSC “Confectionery factory “Lahoda”	19,7	19,2	17,5	18,0	19,2
7	PrJSC “Kyiv confectionery factory “Roshen”	15,0	29,0	14,9	15,3	28,5
8	PrJSC “Kharkov biscuit factory”	21,6	13,7	15,5	16,4	14,1
9	PrJSC “Dnipropetrovsk OEP”	18,0	17,8	n/l	n/l	19,3
10	PrJSC “Pology OEP”	n/l	27,2	n/l	25,7	28,3
11	PrJSC “Trostanetsk myasokombinat”	31,7	n/l	n/l	n/l	n/l

*n/l – net loss

Table 2

Descriptive statistics of the variables

Період	Obs.	Mean	Std. Dev.	CV	Min.	Max.	R
2016	8	19,5	5,5	28,1	13,9	31,7	17,9
2017	9	20,3	4,8	23,6	13,7	29,0	15,2
2018	7	26,8	25,5	95,4	14,9	84,6	69,7
2019	7	18,7	3,3	17,7	15,3	25,7	10,4
2020	9	22,4	7,3	32,5	14,1	36,7	22,6

The Dendogram of the ECTR level (Fig. 1) demonstrates different needs and priorities of tax policy depending on the results of the retrospective analysis.

PrJSC “Rivne confectionery factory” and PrJSC “Kharkov biscuit factory” are recommended to keep ECTR at the level of previous years. PrJSC “Mondelez Ukraina”, PrJSC “Confectionery factory “Lahoda”, PrJSC “Dnipropetrovsk OEP”, PrJSC “Dubnomoloko” are recommended to reduce ECTR in future periods to the base corporate income tax rate due to the reduction of positive tax differences and the introduction of effective corporate tax budgeting. PrJSC “Ukrainian Becon”, PrJSC “Pology OEP”, PrJSC “Kyiv confectionery factory “Roshen” have a critical situation with the tax burden.

Corporate management should immediately develop changes to tax policy, review and minimize positive tax differences, and implement effective corporate tax budgeting.

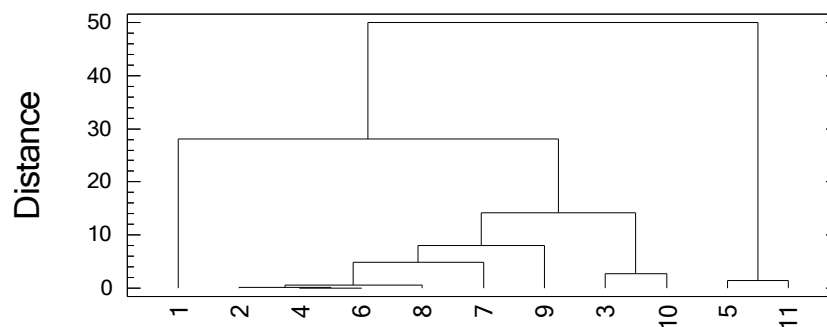


Fig. 1. Dendrogram of the ECTR level*

*the numbers in the fig. 1 correspond to the numbers in table 1

The introduction of corporate tax budgeting at enterprises requires the development of a tax budgeting mechanism. The organizational and economic mechanism of corporate tax budgeting in the author's edition provides for the justification of such elements as: purpose, tasks, subjects and objects, legal regulation, etc. (Fig. 2).

The purpose of corporate tax budgeting is to ensure the optimization of tax obligations in conditions of instability of the external and internal environment, as well as to prevent violations of tax legislation.

The tasks of corporate tax budgeting can be grouped according to the following directions:

- optimization of the management decision-making procedure and their coordination with other budgets;
- motivation for effective use of financial resources and balancing of cash flows;
- increasing the company's profit due to the optimization of tax obligations, etc.

Corporate tax budgeting should be carried out by a financial manager or financial controller under the control of top managers and other subjects with control powers.

The objects of corporate tax budgeting are tax liabilities for all taxes for which the company is a payer or tax agent, VAT tax credit, tax payment terms, tax reporting deadlines.

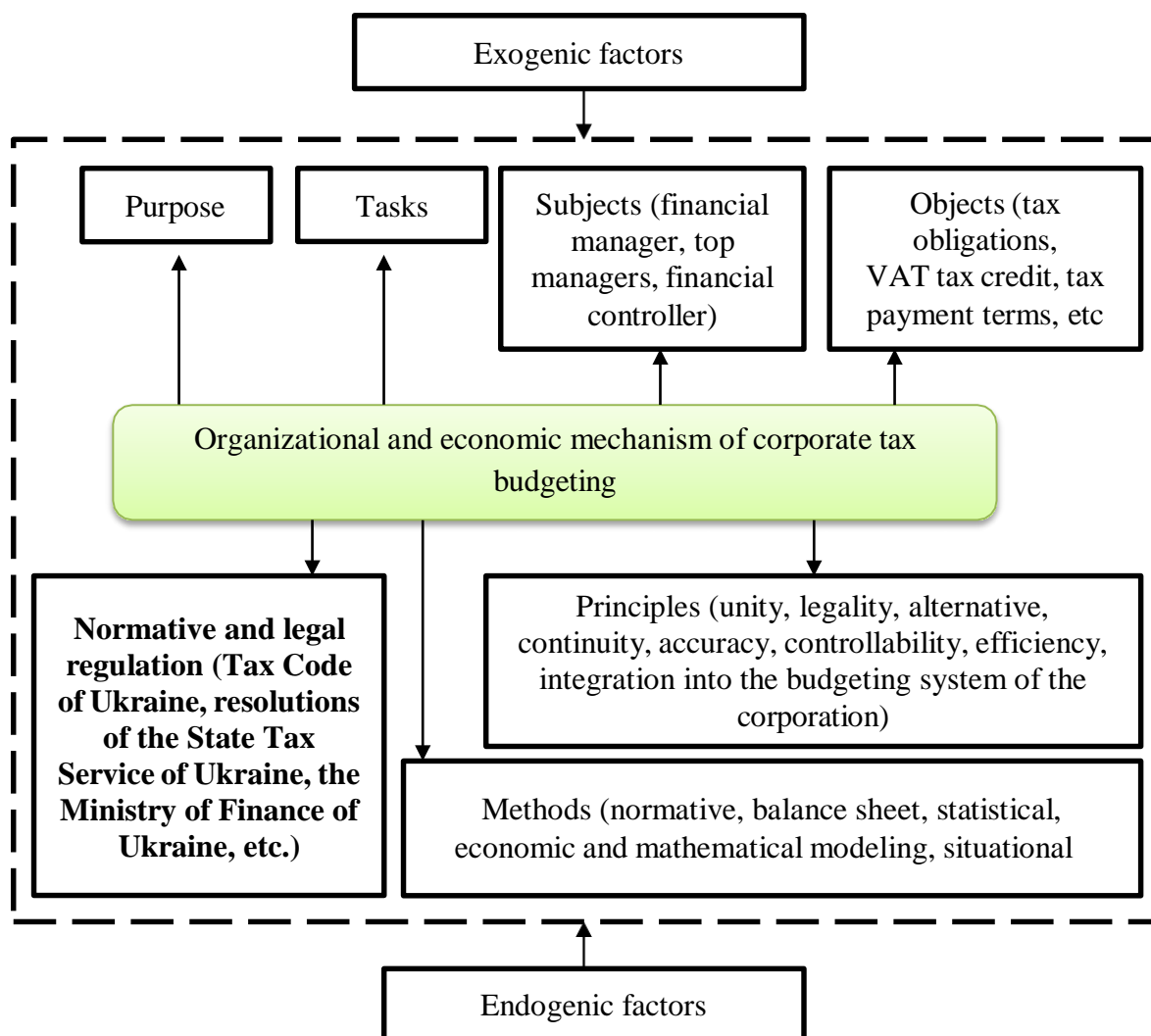


Fig. 2. Organizational and economic mechanism of corporate tax budgeting

Corporate tax budgeting provides a system of budgets for individual taxes. The budgeting of each type of tax does not involve a separate analytical calculation, because the formation of tax budgets is closely related to the budgeting of operating and consolidated budgets [3, p. 143]. The matrix of the relationship between tax budgeting and operating (financial) budgets for the studied enterprises (processing industry) is given in table. 3.

Conclusions and future perspectives of the study. Corporate tax budgeting is a systematic activity aimed at building a tax policy in compliance with the norms of the current tax legislation and the corporation's development strategy aimed at optimizing tax obligations.

Table 3

Interrelation matrix of corporate tax budgeting and budgets

Budgets	Corporate tax budgeting					
	corporate income tax	VAT, duty	excise tax	personal income tax	environmental tax; rent	property tax
Sales budget		+	+			
Production budget		+	+		+	
Direct material						+
Direct labor				+		
Factory overhead				+	+	+
Cost of goods sold budget	+			+	+	+
Selling expense budget		+	+			
Administration exp. budget						
Budgeted balance sheet						+
Budgeted income statement	+					
Cash budget	+	+	+	+	+	+

An organizational and economic mechanism of corporate tax budgeting and a matrix of the relationship between corporate tax budgeting and budgets have been developed.

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