



## **Tax Risks in the Company's Accounting System: Essence, Identification and Control**

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### **ABSTRACT**

The article considers issues on reduction of the tax risk in the framework of management accounting. The main characteristics that are inherent in tax risk have been determined; taxpayers' behavior patterns have been distinguished. The authors have examined the relationship of tax planning and tax risk and determined its particular importance in order to reduce tax risk. Modern problems of management of company's tax risks as an integral part of the common management decision-making system have been also considered. The necessity of scientific research, the use of different methods of reducing tax risks in the company, the development of risk management strategies in the form of risk prediction have been proved. Tax risk functions have been identified and measures of their accounting, in order to reduce tax risks have been proposed. The main principles of tax risks assessment associated with the concept of acceptable risk, specifying risk threshold amount, and calculation of the value of economic damage of indicators that are necessary for risk management have been revealed.

**Keywords:** Risk Management, Tax Planning, Tax Risk

**JEL Classifications:** F15, M41, G15

### **1. INTRODUCTION**

In the last decade the impact of accounting on the economy of the state has significantly increased. It is recognized that economic security of not only individual companies or the state, but also the world economy as a whole depends on the quality of the accounting. It is also recognized that the financial statements should meet the requirement of transparency; it is connected with the necessity of taking into account specific accounting risks in the activities of accounting and disclosure of information about business risks that accompany the activities of the economic entity in the financial statements. Due to differences between the accounting principles laid down in the International Financial Reporting Standards and the provisions of the Tax Code of the Republic of Kazakhstan, due to differences in performing accounting and financial statements, uncertainties may arise. As a result of differences, there is an uncertainty, which gives rise to specific types of risks – namely – Accounting and tax risks.

The impact of these risks on the reliability of financial statements and the plant performance has not been studied sufficiently. The regulation of accounting principles and rules by the state and professional associations reduces uncertainty as the accounting risk source. Accounting standards provide a choice of accounting methods, estimates the volume of information in reporting to the company, and are the main source of accounting risks. Ambiguity resolution in this case is carried out using a professional accountant judgment. This raises the risk of interpreting the legislation, as an approach to the interpretation of legislation depends on that who applies them in practice.

### **2. RESEARCH METHODS**

Comparative analysis of the risks arising over economic entities, showed that in Kazakhstan, unlike other countries, there is such

a little-studied type of risk, as a tax risk. A significant degree of risk in the modern Kazakhstan conditions is inherent in tax forms directly related to the taxation of profits and revenues of organizations and individuals. Therefore, the degree of risk of arrears should be incorporated in the planned tax revenues, which will ensure a more accurate execution of the budget. The aim of determining the tax risk is to increase the efficiency of tax administration on a national scale or in a particular territory. Tax risk is associated with the event, which may or may not occur. Ignoring the tax risk, a lack of attention to its effects may lead to a reduction of the subject investment sources and even to bankruptcy. Therefore, we believe that the topic of research is relevant and meaningful.

The methodological basis of the study is the dialectical method of cognition, involving the study of economic relations and phenomena in their development and relationships. We used general scientific methods of research, such as analysis and synthesis, classification, observation and generalization, logical historical, comprehensive and systematic approach to assess economic phenomena. The use of a systematic and comprehensive approach to the problem, required the involvement of not only accounting developments, but also economic analysis, operational and strategic management, economics, economic and mathematical modeling.

### 3. LITERATURE REVIEW

The current state of national economic science is characterized by the lack of an integrated risk management theory. This provision is true also in relation to the world economic science, which, in particular, is due to the rigid attitude of Western theoretical developments to the stock market tools in the field of risk management. The foundations of theoretical developments in this field were laid by the works of Knight (2012), Merkhofer (1987), Singleton and Hovden (1987), Johnson and Covello (1987), Brighem and Gapenski (2010), etc. Research of issues of a variety of enterprise risks management was considered in a large number of scientific works of many authors: Van Horn (2003), Redhead and Hughes (2009), Brighem and Gapenski (2010), Brealey and Myers (2008), in which, due to the key role of preventive management, the main attention is paid to exactly this type of risk management.

In recent years, the need to build a theoretical risk management base has led to the development of research devoted to this issue in the field of taxation at the enterprise. These issues, in particular, in theoretical form are considered in the works of Kazakh scientists: Dyusembayev et al. (2008), Iskakov (2005), and many others.

However, despite the relevance of the problem of enterprise risk management, risk of tax work and accounting, developments in this area are of a segmentary nature and do not form a single system to prevent these kinds of risks, aimed at improving the efficiency of business structures, taking into account the impact of these risks on the efficiency of business, their interdependence and avalanche implementation and dissemination. This situation calls for the need for the development of the theory and methodology of risk

management relating to the development of universal theoretical and methodological apparatus of management of interconnected risks using a feedback mechanism of plant performance and control actions.

## 4. RESEARCH RESULTS

The aim of this study is to investigate the risk problems arising in the entity's accounting system, identification, analysis and control of these risks, development of evidence-based guidance on the identification of distortions in the financial and tax reporting.

### 4.1. Research Objectives

To achieve the objectives of the study the following tasks were set and solved:

1. To explore the nature and classification of the economic risks and identify main reasons for their occurrence;
2. To identify the types of risks in the company's accounting system and define the role of accounting and tax policy to reduce them;
3. To explore the nature of the tax risk and to identify the main reasons for its occurrence;
4. To consider the types of company's tax risks in the accounting system and give their characteristic;
5. To identify the role of management accounting in the reduction of tax risk;
6. To consider outsourcing as a way to minimize the accounting risks of the enterprise;
7. To identify ways and managerial solutions to neutralize and minimize the accounting risks of the enterprise.

### 4.2. Description of the Study

In the current study, the problems of identification, analysis and control of risks in the company's accounting system were comprehensively addressed to and resolved for the first time.

Modern conditions of ordinary activity suggest that the economic governance system of economic entities should be based on the analysis and objective assessment of multiple external and internal factors that affect the quality characteristics of their activity.

It should be noted that in the international accounting practice, significant attention is paid to extensive research risks. This question did not stay in the shadow in Kazakhstan as well. There are developments in the field of information and industry risks. In recent years the risks in taxation have been intensively studied.

It is known that among the traditional and relatively new significant accounting objects there are economic risks, which are ultimately processed in the account information, and take their place in the financial statements, influencing the financial results. Formation of accurate assessment and comprehensive information about risk situations automatically becomes an accounting risk. This demonstrates a direct link of economic risks with accounting.

Considering the theoretical aspects of the emergence of economic risks, they can be classified according to various criteria (Table 1).

**Table 1: Signs of the classification of economic risks**

Signs of the classification of economic risks	Types of economic risks
According to characterized object	Risk of a separate financial transaction Risk of different types of financial activity
Per totality of tools under investigation	Risk of financial activity of the enterprise in whole Individual economic risk (inherent in certain financial tools) Portfolio economic risk (inherent in several financial tools performing the same type of function)
According to the complexity of research	Simple economic risk, which is not subdivided into separate subtypes. Complex economic risk which consists of three versions: Separate risk, i.e., risk, exclusively connected with the project; Intra corporate risk;
According to the source of origin	The market or portfolio risk determined by that, how well (or it is bad) this or that project "keeps within" a credit portfolio of this entity External, i.e., the economic risk that is independent from the activities of the enterprise
According to the level of financial consequences	Internal economic risk, which depends on the activity of the enterprise Risk causing only economic losses Risk of loss of profit
According to the nature of manifestation in the course of time	Risk resulting in obtaining additional profits Temporary economic risk Permanent economic risk
According to the level of financial losses	Acceptable economic risk Critical economic risk Catastrophic economic risk
According to the possibility to foresight	Predictable economic risk Unpredictable economic risk
According to the insurance opportunities	Insured economic risk Not insured financial risk

Compiled by the authors according to the source (Efremova, 2000)

Our investigations show that the term "risk" in the broadest meaning has quite a long history, but the most productive start of research of various aspects of the economic risk is observed in the late 19-early 20<sup>th</sup> centuries. In the USSR, the recognition of the existence of economic risks at the legislative level refers to the 20s of the last century.

However, in our opinion, both in the last century, and in current economic conditions, general idea of the economic causes and consequences of economic risk was not reached, without which it is almost impossible to study accounting risk. This is due, in particular, to the multi-variant approach of this phenomenon, almost complete disregard of it by our economic legislation in real economic practice and management. In addition, the risk is a complex mechanism having a plurality of distinct and sometimes opposite real foundations. This leads to the possibility of the existence of several definitions of the concept of risk from different perspectives.

Definition and economic and financial dictionaries disclose the term "risk" as follows:

- "Started up at random, to go haphazardly, to do without a correct calculation" (Smith, 2000);
- "Possible danger", "action at random, hoping for a lucky break" (Borisov, 2009);
- "Accidents or hazards that are possible, but not unknown in nature and can cause loss" (Merkhofer, 1987).

Our investigations have shown that the term "risk" is a complex in its structuring, at that, the very economic risk, and accounting

risk as well emerge under the influence of a diverse number of factors.

Scientific literature usually considers risk as danger of wastes, probability of losses, possibility of occurrence of adverse events, without excluding the possibility of bankruptcy. Consequently, the risk of economic activity, as a rule (and objectively) is associated only with negative consequences. However, the risk has a downside. Thus, risk and return are directly related: The higher the risk, the higher the yield, and *viz.* Some authors consider risk and return as two interrelated categories: "The assets that are associated with the relatively large size of the potential losses are considered as more hazardous. It is natural that greater demands are placed on such assets, in terms of their profitability" (Singleton and Hovden 1987).

We believe that the authors of specialized publications did not specify economic risk by the type of activity, since without it, risk, as such, does not exist. Along with this, it should be noted that some experts aspire to clarify the definition of "risk" (Ozhegov, 1992) and summarize its financial, economic and even social consequences. These adjustments can be reduced to the following classes:

- In relation to the ordinary activity, risk is considered as the probability (threat) of loss by the company of its resources, reducing the amounts of income or the appearance of additional costs resulting from implementation of certain industrial or financial activities;
- In the area of insurance, the preference is given to understanding of the risk as the possible danger of loss

emergence due to the specifics of certain phenomena of nature and activities of human society (Johnson and Covello, 1987);

- In the area of project investment, risk is the likelihood of an unexpected impact of certain factors on the economic process, the influence of which can result in outcome deviation from the planned amount (Myr, 1998) or as the probability – deviation from the expected yield or the average value (Shevelev, 2015).

Some experts tend to view risk as the probability of success or failure, where success means profit and loss means waste on investment (Safonova and Movchan, 2013).

However, the total comprehensive, fully informed definition of economic risk by domestic and foreign experts has not been made. As for the accounting risk, there are only studies of their individual characteristics.

The reasons that lead to uncertainty in accounting can be divided into internal and external. The causes of uncertainty in the financial accounting are presented in Table 2.

For example, changes in legislation relating to the accounting and taxation of profit, may result in violations of regulations due to a lack of professional training, but different interpretations of legislation articles is the most often reason of it. As a result, the company may incur losses in the form of penalties.

Minimization of tax risks should be incorporated in the control program of any organization.

Classification of tax risks is intended to be not only purely theoretical, but practically important (Table 3).

Classification of tax risks is a reasonable distribution of the tax risks in groups produced on the basis of a specific delineating trait and caused by the goals (objectives) of ordering and comparisons (Table 4).

We can say with some confidence that the “tax risk” is of financial nature, although some authors do not agree with this point of view (Tikhonov and Lipnik, 2004).

Tax risk, as well as accounting, is manifested in the situation of uncertainty in which the taxpayer carries out its activities.

Tax risk factors include conditions and circumstances under which the reasons of tax risk are manifested and which lead to negative consequences in the form of penalties and additional taxes to the enterprise. These factors can be divided into internal and external which are shown in Table 5.

Outsourcing tax consultants is quite an effective way, as specialists with the developed methodology of tax risk management can facilitate the decision-making process, warn organization about the presence of risk and make recommendations to address them. In addition, they tend to carry out a comprehensive analysis of the company's activity, obtaining “system” view of the impact of taxation on business performance as a whole, which is

**Table 2: Causes of uncertainty in financial accounting**

External causes	Internal causes
Instability of the economic situation in the country	Violation of the principles and rules of accounting standards
The level of state regulation of economic sectors	Low professional level of management and accountants
A change in the law	Leakage of internal confidential information
Information support	Errors in selecting variants of accounting methods, regulated by accounting standards
Force majeure circumstances	
Actions of competitors	

Compiled by the author according to the source (Raizberg et al., 2011)

**Table 3: Classification of risks in accounting**

External risks associated with the procedure of the state, public and professional accounting regulation		Internal risks associated with the production and accounting record-keeping of organization		
Risks associated with the transition to international accounting and reporting standards	Risks associated with contradictions in the national accounting standards, the Civil Code, the Tax Code	Risk caused by distortions in the accounting information	Risk of the use of professional judgment	Risk that is due to the decisions taken in the formation of the company's accounting policy

Compiled by the author according to the source (Raizberg et al., 2011. p. 23-32)

**Table 4: Types of tax risks**

Classification signs	Varieties of tax risks
According to subjects carrying the tax risks	Tax risks of state, taxpayers, tax agents, interrelated parties
According to factors determining tax risks	External and internal (or systematic and unsystematic)
According to the object of communication with other types of risks	Risks related to the loss of profits, loss of tangible and intangible assets, insolvency and others
According to type of consequences	Tax control, strengthening the tax burden of criminal prosecution of tax nature
According to the amount of potential losses	Acceptable, critical and catastrophic

Compiled by the author

**Table 5: Tax risks factors**

External factors	Internal factors
Instability of the economic situation in the country	Inefficient tax policy of the enterprise
Changes in tax legislation	Possibility of double interpretation of tax laws
Presence of obscure wording in the tax law	Differences between accounting and tax legislation

Compiled by the author

rarely possible to be achieved through the internal efforts of the organization staff.

Many European countries provide an opportunity to obtain preliminary agreements with the tax authorities for alleged tax consequences.

Tax uncertainty as a cause of tax risk includes incomplete, obscure textual wording of the tax law, the loss of relevance of the information that is necessary for the proper fulfillment of obligations to the budget. The true uncertainty of the tax law can be highlighted as poly-variety of application of tax and related areas of law norms, complicating the choice of effective solutions in tax planning and management.

### 4.3. Discussion

For tax analysis, projection tool for decision-making requires classification of tax risks, showing the degree of controllability of the enterprise. Such classification should contain two bases, which will be grouped according to the risk of each reason (source) formation, and in parallel the risk of the place will be installed on the system level management decision-making enterprise (Figure 1).

It is essential for tax purposes of analysis, is the possibility of tax risk management by improving the internal environment of the enterprise (organization) and adapt to external environmental conditions. Tax risk management (Bublik et al., 1998) includes the detection, evaluation and control of possible situations or events to provide reasonable assurance to achieve the organization's goals.

Consider the tax assessment of control risk according to the criteria set for on-site audit, taking into account that the "AAA" LLP applies the general taxation system.

The highest sales revenue was in 2014, in 2015 it decreased by 2.5%. However, it was in 2015 profit ratio before tax and net profit reached the highest value in 3 years. This was facilitated

by reducing the production cost. As a consequence, in 2015 the company has paid the maximum amount of income tax.

Based on the data in Table 6, a calculation according to the criteria set for on-site audits and will reflect the results in Table 7.

After analyzing normative and actual values of the tax risk criteria for "AAA" LLP given in Table 7 for the period 2013-2015, the tax burden in this period, more than the industry average burden for the relevant period, so there is no reason to tax audit by the tax officials.

The fraction of a deduction under the VAT (91%) in 2013 hardly is more, than average across Kazakhstan (88.9%). However, it is necessary to hold a situation under the control since value of a tax deduction is in area of an average on region. The insignificant increase or reduction of this parameter can result the enterprise in a zone of risk of tax check.

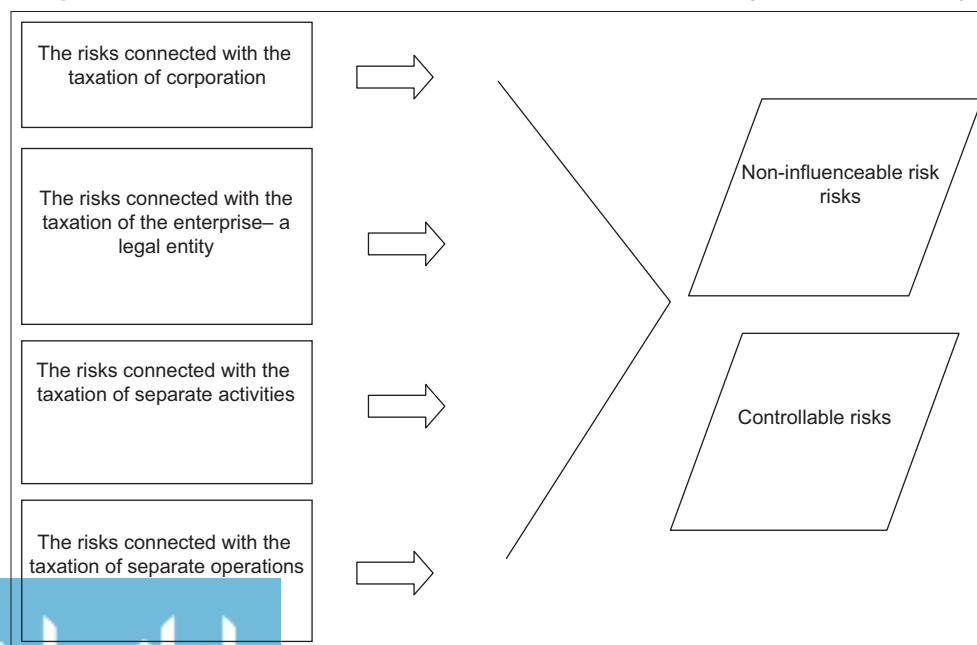
If the proportion of the deduction of VAT in the period 2014-2015 years less than the average in the region (88.9%), it indicates that there is no risk of this criterion.

In terms of sector average wages, we can conclude that in the period from 2013 to 2015 years, there is no risk of this criterion,

**Table 6: Initial data for the calculation of tax risks "AAA" LLP for 2013-2015 (thousand KZT)**

Indicators	2013	2014	2015
Sales proceeds	625,065	650,137	634,123
Product cost	468,794	575,824	545,345
Gross margin	156,271	74,313	88,778
Sales profit (loss)	117,645	43,009	51,123
Income before income tax	18,035	16,266	18,342
Current income tax	4805	4616	4812
Net profit (loss) for accounting period	13,230	11,650	13,530

**Figure 1: Classification of tax risks in accordance with the levels of managerial decision-making**



**Table 7: Normative and actual value of the tax risk criteria for "AAA" LLP**

Criteria	Normative value criterion	Actual value criterion for "AAA" LLP		
		2013	2014	2015
The tax burden in a given taxpayer below its average level for the business entities in a specific sector (economic activity)	In 2013-13.1% In 2014-15.7% In 2015-16.8%	17%	15.71%	16.8%
The fraction of deductions under the VAT from the sum of the added tax is equal or exceeds 89% for 12 months	<89%	91%	80%	82%
Outstripping the growth rate of expenditure over the growth rate of income from the sale of goods	T<T costs and revenues			
The payment of the average wage per employee below the average for economic activity in the enterprise	In 2013-8806.7 KZT In 2014 – 11,069.2 KZT In 2015 – 13,798.3 KZT	9439 KZT	12,264 KZT	13,945 KZT
Deviation of at least 10% profitability level according to the level of profitability of accounting for this sphere of activity according to statistics	Profitability: In 2013-9.3%, In 2014-10.5% , In 2015-9% Return on assets: In 2013-7.3% In 2014-6.5% In 2015-5.85%	Profitability - 13.2% Return on assets - 6.9%	Profitability - 19.4% Return on assets - 7.5%	Profitability - 11.3% Return on assets - 6.9%

as the average salary of a little more than the industry average for the Republic of Kazakhstan.

Profitability of production in 2013 is 13.2%, which is higher than the average (9.3%), it is not a basis for tax audit. Return on assets of "AAA" LLP is only 6.9%, with an average profitability of 7.3%. In this case, the negative deviation, in this case, may be assigned on-site audit.

The figures for 2014 will not be the basis to assign on-site audit in a given period.

In the year 2015, there are no basis for conducting of on-site tax audit, because profitability this year (11.3%) more than the minimum allowed by industry (9%), and return on assets (6.9%) enterprises above the minimum acceptable average branch (5.85%)

However, the difference is not great, but it may arouse suspicion, and in case of disclosure in the financial statements of the reasons for this non-compliance on-site audit is not excluded.

Based on the data in Table 7 shows that the risk of tax audit by the tax authorities is absent by criteria which are presented in the table for the period 2013-2015 years. But despite this, the company needs to constantly monitor the tax risks.

Based on the research it is evident that the investigated company inefficiently organized tax risk management system.

## 5. CONCLUSION

Studies conducted during the work, allow us to make the following conclusions. To assess risk, a number of conventional methods are used. These include, for example, the methods of probability theory, game theory, heuristic rules. All these methods are based on several assumptions, for example, portfolio theory, which considers investment decisions under conditions of uncertainty. In the case of tax risk these assumptions will be as follows:

1. An accountant, as well as the company as a whole, does not want to have the lowest risk of loss with given level of risk, and the least risk for a given level of losses
2. Tax losses are random.

The value of the tax risk associated with additional payments in general is random. Considering the complexity of the assessment of probability values, and significant labor intensity of the process, it is advisable to move from stochastic to deterministic task. In assessing tax risk, we can also use actual enterprise data on penalties charged in prior periods. When determining the value of fines over the years, we can make a prediction based on extrapolation of the data. If tax audits were not carried out in the company, then the company needs to work to assess the value of the tax risk.

The value of the tax risk is influenced by internal and external factors; their action is determined by the elements of internal and external environment. Changes in the elements of the environment

associated with the legal and regulatory system, and, above all, with tax system of the state have the strongest impact on the company taxation. Changes in tax legislation affect the value of the tax risk ambiguously and can lead not only to reduce it, but also to increase it. Frequent changes in tax legislation increase the tax risk as a consequence of the increased number of possible mistakes made by an accountant at untimely tracking these changes.

Obscure wording of certain provisions of tax legislation, regulations have significant impact on the tax risk, leading to ambiguity of its interpretation, contradiction between certain provisions of laws and regulations.

The company cannot affect tax risk directly through the external factors because their action is not dependent on its will. Thus, an enterprise cannot change tax, accounting or any other legislation at its discretion. But it can and must track their changes in time and take measures to consider these facts in its activities.

Therefore, accountants should carefully monitor the current state of the legal and regulatory framework, and draw on the provisions of the laws in their work to reduce the impact of external tax risk factors.

The main attention of the company should be paid to reducing the impact of external factors on the value of the tax risk, which include the following:

1. Organization of accounting in the company in accordance with the law "On Accounting." The manager is responsible for it
2. Organization of accounting at the enterprise and maintenance of settlements with the budget, in accordance with the current legal and regulatory framework
3. Development of accounting policy option, providing the minimum tax risk
4. Timely elimination of the effect of the following technical factors:
  - Computer malfunction due to the actions of computer viruses, hardware failure, etc.;
  - Untimely upgrade of accounting software;
  - Errors when setting up accounting software for a specific company.
  - Elimination of the influence of subjective factors, i.e. related to the accounting department personnel.
  - Elimination of accounting errors, including tax errors. Among the subjective factors a major impact has:
  - Qualification of accountant;

Accountant's attitude to risk, that is due to his/her tendency to take insufficiently grounded decisions.

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