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## TAX SECURITY OF THE ENTERPRISE: RISKS, THREATS AND WAYS OF THEIR MINIMIZATION UNDER THE INFLUENCE OF COVID-19

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**Abstract.** *Purpose* of the article is the actualization of problematic issues related to the identification of risks and threats to the tax security of the enterprise, which is a trigger for the probable onset of the “fiscal crisis” and is a consequence of COVID-19.

*Research methodology* – The article used general scientific research methods (observation, comparison, modeling, generalization), methods of tax risk management were used for minimizing the impact of COVID-19 on the activities of enterprises and extrapolation method was used for identifying the stages of tax security risk management.

*Findings* – The generalization of factual material and statistical data allowed to establish that in modern conditions of business environment development the main threats to tax security of the enterprise were the probability of global epidemic risk, the risk of military collaboration, the risk of management failure and effective risk of social destabilization.

*Practical implications* – It has been recommended to take actions in the field of minimizing tax security risks taking into account the implementation of the Fiscal Roadmap for economic recovery.

*Research limitations* – One of the main limitations of this study is that the main proposals of the article are formed taking into account the peculiarities of the tax system of Ukraine.

*Originality/Value* – consists in identifying the impact of general state policy on minimizing tax risks of business entities as a result of assessing the experience of minimizing tax risks in the context of Covid-19 based on Ukrainian national practice.

**Keywords:** risk, tax security risk, tax risks management, Fiscal Roadmap.

**JEL Classification:** D99, G18, M21.

**Conference topic:** Contemporary Financial Management.

### Introduction

The global COVID-19 pandemic affected the economic lives of most businesses and caused structural fluctuations in the global economy.

Thus, according to the forecasts of the World Economic Digest for October 2020 the world economy is expected to shrink by 4.4% by the end of 2020 (International Monetary Fund, 2020). At the same time, on October 13, the IMF published “Prospects for the development of the world economy”, which forecasts a reduction in Ukraine’s GDP by 7.2 % in 2020 (according to the Ministry for Development of Economy, Trade and Agriculture GDP will reduce by 5.5 % (OECD, 2020a).

According to the report “COVID-19 Risks Outlook: A Preliminary Mapping and its Implications” (Marsh & McLennan, 2020), which highlighted the results of a survey of 11,860 top managers and risk management experts

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(92 of them were from Ukraine) 10 major business risks that cause the most concern all over the world and do not contribute to economic growth were identified. They were as follows: financial crises; cyberattacks; unemployment or underemployment; energy prices; failure of public administration; deep social instability; fraud or data theft; interstate conflict; tax crisis of the economy; speculative mania (economic bubble).

This is an objective phenomenon, as the COVID-19 pandemic has triggered reactive changes in fiscal and tax policy through tax administration and government spending. Such measures are designed to support the activities of economic entities and create conditions for economic recovery. On the other hand, decreasing growth rates and debt increasing enlarge the probability of a “fiscal crisis”, i.e., a risk that respondents identified as a major problem in doing business. This is due to the fact that the COVID-19 pandemic has affected the structure of the state budget of all countries by reducing tax revenues and increasing the above expenditures.

When governments are under increasing pressure due to revenue constraints and unmanageable debt, it is common to cut spending or raise taxes to maintain macroeconomic stability. Any of these measures primarily affects the most vulnerable groups: citizens who depend on the provision of public goods and services; households whose income is particularly sensitive to price fluctuations; and workers whose work may be threatened by labor market imbalances.

Therefore, the idea of this study is to consider and draw conclusions about what measures of state tax policy, their planning, and adaptation to the activities of Ukrainian economic entities can be implemented, including in the post-pandemic business environment at the stage of economic recovery. Thus, the study of risks and threats of tax security is an urgent issue, and the development of methods to minimize their impact will help prevent the risk of fiscal crisis.

## **1. Previous research**

Today the chosen research topic is very popular among scientists and practitioners. Thus, the works, which were devoted to the issues of identification and ways to minimize the risks of tax security were written by Turpak et al. (2020), Yevtushenko (2016), Mysnyk et al. (2016), Podik and Goncharov (2017), Chooi (2020) Zagurska-Antoniuk et al. (2020) and others. There are articles devoted to the impact of COVID-19 crisis on the tax policy of the enterprises by Collier et al. (2020), Megersa (2020), Sadiq and Krever (2021) and others.

Researchers also pay attention to the analysis of state regulation of tax policy in different countries (Pakistan, Mexico, Indonesia) in response to the COVID-19 crisis (Hassan, 2020; Hannan et al., 2020; Utami & Ilyas, 2021). Researchers have made significant contributions to the development of approaches to risk identification, assessment and management in conditions of COVID-19 crisis, and also to the searching of new principles of tax and fiscal policy response to COVID-19 in different countries. However, there is a need to develop a study of risks and threats of tax security of the Ukrainian enterprises as well as to outline ways to minimize them under the influence of COVID-19.

## **2. Methodology**

In the course of solving certain research tasks, general scientific and special research methods were used, which are the basis for identifying risks and threats of the tax security of the enterprise under the influence of COVID-19. Research methods and expected results in terms of developing approaches to risk management and prevention of threats to the company’s tax security under the influence of COVID-19 were: methods of observation, comparison, modelling and generalization.

This study undertakes a review of key tax policy responses in Ukraine. Methods of tax risk management were used to minimize the impact of COVID-19 on the activities of Ukrainian enterprises. Extrapolation method was used for identifying the stages of tax security risk management (development of strategic and tactical tax policy plans; assessment of existing tax systems, scale of tax risks for each activity; development of event forecast and response plan; interim analysis execution of stages and current adjustment of actions).

## **3. Results**

The main conclusions related to the risks (extract of an overview of attitude of managers from 133 countries based on the example of 11 countries) are given in Table 1. In each case, five main risks for each economy were listed according to the respondents.

The “fiscal crisis” ranked sixth place in the adjusted results for 2020 (34% of respondents), which indicates a growing concern of management about the weakness of public finances. It is also the only risk in the top ten in each region, ranking highest in the Middle East and North Africa (second place) and lowest in South Asia (ninth place). It also ranks high in Central Asia and Ukraine (fourth place). At the domestic level, the “fiscal crisis” represents the top ten risks in 97 out of 133 countries (World Economic Forum, 2020a).

In each company or state agency employees at all important levels manage risks on a daily basis. Employees weigh the options available and assess the relative risks before choosing a decision. Every action related to the conduct of business activity has an element of risk. Businesses use internal rules, guidelines, recommendations and procedures to reduce risk by instructing employees on how to approach day-to-day tasks. Businesses recognize that risk is an integral part of doing business and cannot be completely avoided. But it is possible to introduce a mechanism for systematic identification of risks and minimization of chances (due to preventive action), adverse effects, in case of materialization of risks (Chooi, 2020).

Thus, the question of determining the nature and types of tax risks is a subjective opinion of each author who conducted his research in this area. Each opinion is justified based on the direction of the study. Let's focus on some of them in order to compare and possibly form our own approach. Podik and Goncharov (2017) include tax evasion, corruption in tax authorities, outflow of national capital abroad, reduction of investment activity, cessation of activities, increasing of costs on taxes withholding, increasing of tax debt, shadowing the economy into main tax threats.

Table 1. Extract from the survey of 11380 respondents – representatives of enterprise management in 133 countries concerning the highlighting business risks in 2020 (based on the example of 11 countries) (source: own elaboration the basis of World Economic Forum, 2020a, 2020b)

Country	Type of risks				
	R 1	R 2	R 3	R 4	R 5
Australia	Energy prices	Cyberattacks	Speculative mania	Denial of critical infrastructure	Fiscal crisis (40%)
Bulgaria	Extreme weather phenomena	Terrorist attacks	Uncontrolled inflation	Fiscal crisis (18%)	Large-scale forced migration
Georgia	Interstate conflict	Government dysfunction	Dysfunction of state and regional government	Unemployment and underemployment	Fiscal crisis (19%) Energy prices Uncontrolled inflation
Ireland	Dysfunction of local self-government	Fiscal crisis (43%)	Cyberattacks	Speculative mania	Climate change
Iceland	Uncontrolled inflation	Natural disasters	Speculative mania	Fiscal crisis (27%)	Extreme weather conditions
Cyprus	Speculative mania	Fiscal crisis (28%)	Dysfunction of the financial sector	Interstate conflict	Government dysfunction
Poland	Interstate conflict	Energy prices	Fiscal crisis (30 %)	Cyberattacks	Government dysfunction
Romania	Government dysfunction	Fiscal crisis (52%)	Denial of critical infrastructure	Uncontrolled inflation	Large-scale forced migration
Turkey	Fiscal crisis (65%)	Interstate conflict	Uncontrolled inflation	Government dysfunction	Unemployment and underemployment
Ukraine	Social instability	Energy prices Interstate conflict	Fiscal crisis (41%)	Denial of critical infrastructure	Unemployment and underemployment
Finland	Cyberattacks	Climate change	Large-scale forced migration	Unemployment and underemployment	Fiscal crisis (44%)
Japan	Natural disasters	Cyberattacks	Fiscal crisis (47%)	Interstate conflict	Extreme weather conditions

Mysnyk et al. (2016) have a common interesting approach and identify the following sources of tax risks: fiscal psychology of the payer, socio-economic factors; changes in tax practice; shortcomings of planning and forecasting; regulatory factors; sectoral features of activity.

Yevtushenko (2016) in her research divides tax risks into risks inherent in the state and risks inherent in the business entity. Let's focus on the latter: the risk of increasing the tax burden; tax minimization risk; tax control risk; risk of criminal prosecution.

We can agree with all the author's approaches. Because, really, the difference between them is only in determining their number and highlighting the features of classification. We can add that new types of risks (the risks of global epidemics; management system dysfunction risk; military conflict risks; social instability risk) have become a new threat to tax security.

In a wide variety of risk management methods, the process of tax risk management, which includes stages based on a modern system of risk management, adjusted to the specifics of risks in the field of taxation can be identified (Table 2).

Table 2. Stages of tax risk management of the business entity  
(source: own elaboration from publications Vyhivska, 2009; Podik & Goncharov, 2017; Lehenchuk et al., 2020)

Management stage	Brief description of the stage
1. Planning	Includes selection of the most optimal tax relations and taxation systems based on the activities carried out
2. Identification	Identification of tax risk, justification of the reasons for its probable occurrence
3. Risk assessment	Carrying out management measures (redundancy, risk transfer, etc.). Qualitative analysis and quantitative assessment of tax risk
4. Management methods	Choice of method and procedure for tax risk management (for example, timely accrual and payment of taxes)
5. Tax risks monitoring and analysis of risk management effectiveness	On the basis of information support (risk passport, risk assessment scale, risk panel, risk map) the actual impact of risk is determined, information on tax risks is reflected in the Management Report and deviations of actual tax indicators from the planned ones are analyzed

Thus, tax risk management is the main mechanism for ensuring tax security, which does not guarantee the complete elimination of risks in the system of tax relations, but can reduce the possibility of occurrence of adverse consequences for the state and business. The initial stage of tax risk management is the development of strategic and tactical tax policy plans. Next – an assessment of the existing tax system, the scale of tax risks for each activity and the working out the forecast of events development and a plan of consequences liquidation. According to the monitoring results adjustment of the tax risk management system and decision-making is made. And at each stage, an intermediate analysis of the implementation of the stages and the current adjustment of actions is done.

Methods of tax risk management depend on whether the goal is to ensure the strategic effectiveness of tax security in the long term of socio-economic development or aimed at solving short-term problems and specific tax problems of a certain economic stage of financial and economic activities. These methods are very diverse, but they are based on common foundations and principles. Economic risks are constantly replenished and changed depending on the environment, new types of risks appear, which pose new challenges for economists to study the theory and practice of economic development, and is an important direction in the development of the theory of economic security.

Since the beginning of the COVID-19 crisis, subjects of state regulation have focused on doing their best to limit and mitigate its effects. The enormous financial support provided since the beginning of the COVID-19 crisis has succeeded in protecting people and preserving jobs. Health measures that curbed the spread of the virus, such as large-scale testing, tracking, and information campaigns, helped restore trust and create the conditions for a safe business. Unemployment benefits and wage subsidies (as in most European economies) have helped save jobs or living standards. Remittances were especially useful to support low-income workers, the self-employed, and those who lost their jobs. Supporting corporate liquidity has prevented waves of defaults and mass layoffs. This is especially important for small and medium-sized firms, which account for a large share. Although the global fiscal response to the crisis has been unprecedented, individual countries' responses have been determined by their access to borrowing, as well as the level of public and private debt entering the crisis (Gaspar et al., 2020).

Regarding the Ukrainian practice, the main measures are given in Table 3.

Thus, these measures in response to the COVID-19 were aimed at supporting businesses during the quarantine period and introduced tax benefits, such as: simplified fines and interest with late payments, simplified accrual and payment of taxes and fees; special medical products for the purposes of COVID-19 are temporarily exempt from VAT and customs duties, simplification of tax inspections. Compared to other countries, this is a rather limited list of such tax measures. As the analysis showed, in addition to the above tax benefits implemented in Ukrainian practice, in other countries the following tax measures were used:

- Extensions for filing tax returns (extensions to payments on corporate tax reporting, extended the deadline for filing annual tax declaration, extensions on reporting of the VAT and others);
- Temporary suspension of tax penalties and interests (usage of new tax deadlines, reduced rate of interest for some types of tax payments, rejection of late-filing tax reporting penalties, fully suspended tax penalties and others);
- State tax policy correction tools (temporary changes to tax rates, accelerated tax refund process, wide range of tax relief measures and others).

As for the further measures that need to be taken to overcome the post-pandemic crisis, an important role should be given to the organization of this process. Therefore, based on the experience of leading countries in the fight against the economic consequences of COVID-19, it is proposed to develop a Fiscal Roadmap for economic recovery. Such a map will streamline the process of using various tax instruments and establish the feasibility of their use at each stage of the COVID-19 crisis.

Table 3. Methods of tax risk management in terms of COVID-19 (Ukrainian practice)  
(source: own elaboration from KPMG, 2020a, 2020b)

Type	Solution
Duty and other taxes on import transactions	Special medical supplies for the purposes of COVID-19 are temporarily exempt from customs duties from March 1, 2020 to June 30, 2020.
Extension of the deadline for reporting / making tax payments	The following measures were taken: – simplified system of fines and interest accrual for late payment for the period from March 1, 2020 to May 31, 2020, – penalties are not applied, except in cases of accrual, declaration and payment of VAT and excise tax, – for the period from March 1, 2020 to April 30, 2020, penalties are not applied for late submission of unified PIT reports and late payment of the single social contribution, – simplified accrual and payment of taxes and fees: for the period from March 1, 2020 to March 31, 2020, the land tax and rent for state and communal property used in business activities are not charged. Land tax and rent payments for April 2020 are accrued in the usual way with deferred payment until June 30, 2020. It is possible to submit a tax return to require an adjustment to the amount of tax. Non-residential real estate owned by individuals or legal entities is not taxed, and sole proprietors, self-employed individuals and members of private farms must be exempt from calculating and paying the single social contribution for themselves.
Suspension of tax inspections	For the period from March 18, 2020 to May 31, 2020, there was a moratorium on documentary and scheduled tax audits, except for inspections on requests for VAT refunds. Scheduled inspections, which were to begin during this period according to the 2020 schedule, were postponed. Tax inspections, which have already begun, were temporarily suspended until May 31, 2020.
VAT and other indirect taxes	Special medical supplies for the purposes of COVID-19 are temporarily exempt from VAT from March 1, 2020 to May 31, 2020).

As the economy is gradually opening up, returning to its previous positions, but uncertainty remains during the pandemic, regulators must ensure that financial support does not end too quickly. However, such support should become more selective, taking into account the needs of the actors who need it in the first place, and not interfere with the necessary sectoral redistribution as activities resume.

Given that the role of taxation will evolve over the different phases of the COVID-19 crisis, the main stages of the Fiscal Roadmap should include:

*Stage 1. Pandemic period:*

- 1.1. Protection of old jobs and getting people back to work by reducing job retention programs (wage subsidies), reintroducing job search requirements and training new skills, but with the help of liquid but still vulnerable companies.
- 1.2. At low interest rates and high unemployment increasing of public investment beginning from maintenance and project growth, which can create jobs and stimulate economic growth.
- 1.3. For emerging market countries and low-income countries (including Ukraine), it was suggested to change spending priorities and to increase their efficiency. Some may need additional official financial support and debt relief.
- 1.4. Governments should take steps to improve tax compliance and consider raising taxes for wealthier groups and highly profitable companies. The proceeds will help pay for critical services, such as health and social protection systems, during a crisis that disproportionately harms the poorer sections of society.

*Stage 2. Postpandemic:*

- 2.1. Priority is investing in the health care and education system;
- 2.2. Strengthening the social protection network.

*Stage 3. Stabilization:*

- 3.1. Transition to a low-carbon and digital economy;
- 3.2. Carbon pricing to encourage people to reduce energy use and move to clean alternatives and generate additional income (Gaspar et al., 2020).

Thus, given the aspiration of governments to restore financial stability in the post-COVID era, taxes will be a driving force (trigger) both to revenue growth and to optimize the structure of tax revenues. Tax policy has an important role in economic growth, especially in the aftermath of the COVID-19 crisis. It will have a lot of challenges and prospects of development in the period of the new post COVID-19 economy. However, management of the companies and governmental bodies should be borne in mind that the best way to increase tax revenues is to support sustainable growth, including through strong and sustainable incentives, as this will increase tax revenues (OECD, 2020b).

## Conclusions

The functioning of business entities tends to respond to risks and threats generated by both external and internal business environment. Thus, the risks and threats to a country's tax security, such as the likely risk of a global pandemic, the risk of military conflict, the risk of inefficiency of the management system and the risk of social security, directly affect the tax security of economic entities.

Until recently, the economic impact assessment of the global COVID-19 pandemic has focused on the short-term results of a strategy to mitigate its impact, which is quite logical due to the uncertainty of the time frame of the situation. However, given the proposals of governments in the implementation of tax programs and their implementation in the activities of enterprises in the formation of tax policy, it is important to understand that these measures will be the impetus for the construction of monetary and fiscal policy.

Generalization of approaches to risk management methods allowed to extrapolate them to the methodology of risk management of tax security of the entity and identify a number of stages of their implementation (development of strategic and tactical tax policy plans; assessment of existing tax systems, the scale of tax risks for each activity; mitigation plan, interim analysis of the implementation of stages and current adjustment of actions).

Assessing the actions of the Ukrainian government in terms of implementing measures to minimize the impact of the pandemic during the quarantine period on the country's tax security, their positive impact on ensuring the tax security of economic entities was noted. In particular, prolongation of payment of fines and interest, deferral of accrual and payment of taxes and fees, temporary exemption from VAT and customs duties, postponement of tax audits had a positive impact on the stabilization of the financial condition of companies. We consider it expedient to recommend compliance with the established course, but to act selectively in relation to enterprises and not to hinder the necessary sectoral redistribution as activity resumes. Thus, the current situation is the basis for assessing the effectiveness of incentive schemes. After all, non-compliance with the selective approach can affect the internal transfer pricing, at which, for example, profits can be artificially reflected in the activities of enterprises through intra-firm transactions. This is possible due to the introduction of the Fiscal Roadmap for economic recovery, which should be developed taking into account coordinated actions based on the periods of their implementation at the pandemic stage, post-pandemic stage and at the stage of economic stabilization.

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