United Kingdom VAT Court Challenges as Signals of Motivated Overall Tax Minimization Planning

Recent evidence shows that activities to minimize value added taxes (VAT) have become important to overall tax reduction planning. Utilizing the sample of companies in the United Kingdom that have contested their VAT burdens in the courts for 2004 through 2009, the characteristics of companies that engage in such VAT minimization activities are identified. Companies that engage in such VAT minimization activities exhibit statistically significant lower effective tax rates (ETRs) and cash effective tax rates (CETRs). They also have statistically significant larger book-tax differences (BTDs).

Keywords: value added tax, effective tax rate, cash effective tax rate, book-tax differences.

Introduction

This research advances T. Graham and A. Tucker (2006), R. Wilson (2009), and P. Lisowsky (2010). It does so in being the first paper to consider the effect of the International Financial Reporting Standards (IFRS) environment on motivated tax minimization planning activities. The paper is also the first to consider the effect of the value-added-tax environment on these activities. This research examines for the first time whether, in the IFRS reporting context then, VAT minimization activities signal motivated overall tax reduction planning activities. The paper also extends other current research detailing book-tax differences’ (BTDs)
usefulness in showing motivated tax minimization planning.

As this paper has previously mentioned, this research advances T. Graham and A. Tucker (2006), R. Wilson (2009), and P. Lisowsky (2010) in the course of being the first to consider the IFRS environment and the first to consider the VAT influence thereon. This research also extends other current research explaining BTDs’ usefulness in illustrating motivated tax minimization planning activities. It touches on whether motivated tax minimization planning relates to motivated financial reporting earnings management, which therein relates to other current research. The following parts develop the literature review, hypothesis, methodology, results, and implications.

The objective is to determine if companies that have more value-added-tax (VAT) cases are more aggressive in their overall tax minimization.

The tasks necessary to reach that objective are the following:
- Hand collection of the VAT court cases and the financial data for 54 UK companies;
- Sorting of the components to dichotomous results;
- Use of correlations and regression to determine whether the indicated causal relationship exists;
- Discussion of the results.

Research methods include discussing the relevant literature; sorting information; running correlations and regressions; and other methods to meet the objective.

Research results involve the following important items. Motivated VAT minimization planners (represented through pursuing VAT court challenges) tend to have overall tax minimization planning present. The fact is indicated in the motivated VAT planners’ statistically significant lower effective tax rates. These ETRs do not include any effect from the VAT, so this situation supports the hypothesis even more than expected. The variations in the cash effective tax rate mean that the results for this variable should be excluded from consideration. However, the lower effective tax rate should be sufficient to establish the hypothesis. The positive statistically significant relationship between the motivated VAT planners and the DTLs shown through regression further supports this hypothesis. The DTLs variable indicates proper tax planning through postponing income recognition and accelerating deductions as the underlying basis for the creation of DTLs. The rest of the paper follows with the Literature Review, Hypothesis, Methodology and Data Set, Results, and Implications.

Literature Review

With regard to BTDs, motivated financial reporting, such as earnings management, can explain some companies’ development of large BTDs (Wilson, 2009). B. Lev and D. Nissim (2004) support this stance in the course of finding that tax-to-book-income can predict earnings for many years into the future.

Motivated tax minimization planning can also explain some companies’ development of large BTDs (Wilson, 2009). Temporary BTDs are especially relevant in that regard (Lisowsky, 2010).

To some extent then, company specifics can lead to differences in BTDs and therein to difficulties in utilizing BTDs to signal motivated financial reporting or tax minimization planning (Spence,
Depreciation can be significantly influential to differences in book income and taxable income (Wilson, 2009). There are BTDs here because companies tend to utilize straight-line depreciation for book and the modified accelerated cost recovery system (MACRS) for tax. Because MACRS resembles double-declining balance, this difference is usually the largest for purposes of creating the DTAs and DTLs (Wilson, 2009).

Motivated VAT planning could signal to investors the quality of the management team as management teams that have the time to emphasize minimizing taxes tend to have most other aspects of company governance in good stead (Spence, 1973). Determining motivated tax minimization planning can serve other uses as well. Such planning could require analysis of agency issues (Minnick, Noga, 2010). However, for now, the current research demands turning to book-tax differences (BTDs) instead.

BTDs, for certain, must be considered as they are related to the incidence of tax minimization planning activities (Lisowsky, 2010). BTDs involve deferred tax assets (DTAs) and deferred tax liabilities (DTLs) (Graham, Tucker, 2006). DTAs and DTLs help reconcile book income reported in the financial statements with taxable income reported on the government tax return (Graham, Tucker, 2006).

**Hypothesis**

All the previous literature review helps build to and support consideration of the following hypothesis. Motivated VAT planners, as identified in those companies pursuing judicial remedies, tend effectively to minimize their tax obligations. The logic behind the formulation of this hypothesis is well supported in the literature (Beaver, Dukes, 1972; Graham, Tucker, 2006; Krishnan, 2005; Lev, Nissim, 2004; Lisowsky, 2010; Minnick, Noga, 2010; Omer et al., 2006; Sansing, 1998; Seetharaman et al., 2010; Simunic, 1984; Spence, 1973; Wilson, 2009). The following describes how effective tax rate, cash effective tax rate, and deferred tax liabilities are used to help test this hypothesis of whether motivated VAT planners are effective at tax minimization.

**Methodology and Data Set**

First, the companies with VAT challenges during the time period under analysis are determined, 54 in total then. These companies are characterized as motivated VAT planners. Next, these motivated VAT planners and their unmotivated counterparts can be identified through dichotomous variables based on these different motivations. The former are assigned 1, and the latter are assigned 0. After these particular assignments, statistical analysis can occur.

Spearman correlations and regression can in fact help determine whether there is some connection between motivated VAT tax planning and effective tax minimization. The relevant tests for effective tax minimization include effective tax rate, cash effective tax rate, and deferred tax liabilities. Depreciation expense, research and development expense, pretax income, deferred tax assets, total tax fees paid to auditors over total auditors’ fees, the natural log of total assets, and debt to equity serve as control variables. With the presence of these determinative and control variables, Spearman and regression can then appropriately test the hypothesis of
whether aggressive VAT litigation (motivated VAT planning then) relates to effective tax minimization.

The regression sample is 54 UK companies. The variables are hand collected but could be verified through Compustat's global database. This number of observations is sufficient to determine statistical significance. Wilson (2009) utilizes 59 companies and then 33 companies in different parts of his related research.

The regression formula follows:

Table 1

| Company                    | Challenge Year or Years |
|----------------------------|-------------------------|
| AXA UK plc                 | 2010                    |
| EMI Group plc              | 2010                    |
| Marks & Spencer plc        | 2002, 2005, 2007, 2008  |
| FCE plc                    | 2006                    |
| United Utilities plc       | 2006                    |
| Astra Zeneca plc           | 2010                    |
| RBS plc                    | 2008                    |
| J D Wetherspoon plc        | 2009                    |
| Glaxo Wellcome plc         | 2009                    |
| HSBC plc                   | 2009                    |
| British American           | 2004, 2005              |
| Imper.                     | 2003                    |
| Santander (Abbey)          | 2005, 2006              |
| Debenhams Retail           | 2003                    |
| Easyjet plc                | 2003                    |
| Barclay’s plc              | 2003                    |
| Halladale Group            | 2004                    |
| Lloyd’s plc                | 2005                    |
| Newcastle                  | 2006                    |
| Scottish Equitable         | 2006                    |
| Birmingham City            | 2007                    |
| The Rank Group plc         | 2008, 2009              |
| Cable & Wireless plc       | 2009                    |
| Ideal Shopping             | 2009                    |
| British Sky B plc          | 2009                    |
| Pendragon plc              | 2009                    |
| GMAC UK plc                | 2010                    |

*Note:* Company name and then year of court challenge or challenges are included.

*Source:* These court cases are the matter of public record but also are verifiable through review of each company’s annual report.
\[ VAT = \beta_0 + \beta_1 ETR + \beta_2 CETR + \]
\[ + \beta_3 DEPR + \beta_4 R&D + \beta_5 PRETAX + \]
\[ + \beta_6 DTA + \beta_7 DTL + \beta_8 TXTO + \]
\[ \beta_9 LNAS + \beta_{10} D/E + \varepsilon \]  

(1)

To the extent the ETR and CETR variables are inversely related to VAT, which is the pursuit of VAT court challenges (representing the motivated VAT minimization planning), then motivated VAT minimization planning is related to overall tax minimization planning. ETR stands for the effective tax rate, which is book income tax expense over pretax income. CETR represents the cash effective tax rate and is calculated as taxes paid (not including any VAT) over pretax income (Minnick, Noga, 2010).

DEPR controls for the effect of depreciation on DTA and DTL as depreciation is generally significant to each component. No computation is necessary.

R&D, standing for research and development expense, is included for two reasons. First, it represents the quality of accruals because companies have great control over the timing of recording these research and development expenses. Second, this variable controls for whether the company has profit expectations for the future years, which investments in research and development would signal. As such, the variable would have significant implications for how motivated tax minimization planning would be. With expectations of losses in future years, there would be little sense to emphasizing tax minimization planning. No calculation is necessary.

PRETAX controls similarly for whether only profitable companies pursue tax minimization strategies. This variable represents pretax income and requires no computation to determine it.

DTA stands for deferred tax assets and does not require any calculation. This variable helps determine the significance of DTAs to BTDs and therein predict motivated tax planning companies.

DTL represents deferred tax liabilities and, similar to the DTA, is not computed but instead gathered. Similarly, this variable determines the significance of DTLs to BTDs and predicts motivated tax planning companies (Sansing, 1998).

TXTO stands for the tax fees paid to the auditor over the total fees paid to the auditor. As my previous research has indicated, this variable can be significant to identifying motivated tax planners. As TXTO does increase, the effective tax rate (ETR) does statistically significantly decrease at least in the US GAAP environment where there is no VAT present.

Some further discussion is necessary to explain why the TXTO variable is included. The Sarbanes-Oxley Act now denies audit firms free rein in supplying many non-audit services to their audit clients. As the reason underlying this legislation, the government and regulators decided that they had to close any potential loophole of more favorable audit opinions being exchanged for increased client acquisition of non-audit services.

However, an auditor’s provision of non-audit services can result in greater efficiencies from knowledge spillover (Simunic, 1984). Auditors gather confidential information during their audits that can help their tax professionals more efficiently plan tax minimization activities for the company in question.

The Sarbanes-Oxley Act does not deny the provision of auditor-provided tax services, but this legislation does make their acquisition more challenging (Omer et al., 2006). Audit committees must grant
approval before the company incurs any auditor-provided tax services fees. Furthermore, auditor-provided tax services fees are required to be separately identified in the proxy statement, empowering investors and regulators to question the extent of auditor-provided tax services incurred. Some institutional investors support spending nothing on auditor-provided non-audit services, considering such lack of activity to be evidence of greater auditor objectivity and increased financial reporting quality (Seetharaman et al., 2010).

Motivated overall tax minimization companies tend to spend more on auditor-provided tax services as the percentage of total fees paid to the auditor. Unfortunately, T. Omer et al. (2006) find reductions in auditor-provided tax services during recent years while audit fees have been increasing. Krishnan (2005) shows that the market understands the benefits of acquisition of tax from the auditor, finding that stock prices relate inversely and statistically significantly to such pursuits. Furthermore, shareowners consider tax minimization activities important (Minnick, Noga, 2010) because those activities are value enhancing (Beaver, Dukes, 1978). With all these factors in operation, companies that take on the challenges from deciding to have higher auditor-provided tax services fees as the percentage of total fees paid to the auditor are shown to pursue motivated overall tax minimization planning.

$LNAS$ represents the $\ln$ of the book value of total assets. Just as $TXTO$ was calculated as tax fees to the auditor over total fees to the auditor, this variable is calculated as well. $LNAS$ controls for the extent of company market value (Graham, Tucker, 2006; Wilson, 2009; Lisowsky, 2010).

The $D/E$ variable stands for debt to equity. The inclusion of total debt over total equity is necessary because leverage is significant in reviewing tax issues (Graham, Tucker, 2006; Wilson, 2009; Lisowsky, 2010).

### Results

As Table 2 shows, the effective tax rate is lower for motivated VAT planners (VAT, meaning those companies pursuing VAT court case challenges as contrasted with NON, signifying those companies not pursuing VAT court case challenges). However, the cash effective tax rate is not lower. Depreciation expense is significantly lower for motivated VAT planners whereas R&D

|       | $ETR$ | $CETR$ | $DEPR$ | $R \& D$ | $PRETAX$ | $DTA$ | $DTL$ | $PERDIF$ | $TXTO$ | $LNAS$ | $D/E$ |
|-------|-------|--------|--------|----------|----------|-------|------|----------|-------|-------|------|
| VAT   | .244  | .264   | 342.4  | 286      | 2164.6   | 614   | 351  | –87.53   | .079  | 12.43 | 7.7  |
| NON   | .261  | .274   | 623.3  | 20       | 2436.2   | 310   | 481  | –35.57   | .110  | 11.82 | 9.9  |

Note: VAT – companies pursuing VAT court case challenges and therein stands for motivated VAT planners; NON – companies that are not pursuing VAT court case challenges and therein stands for unmotivated VAT planners; ETR – the effective tax rate; CETR – the cash effective tax rate; $R \& D$ – the depreciation expense; R&D – the R&D expense; PRETAX – pretax income; DTA – deferred tax assets; DTL – deferred tax liabilities; PERDIF – permanent tax differences; TXTO – total tax fees paid to auditors over total fees to auditors; $LNAS$ – the $\ln$ of the book value of total assets; $D/E$ – leverage as debt over equity.
expense is significantly higher for motivated VAT planners. DTAs are higher for motivated VAT planners, but DTLs are lower for motivated VAT planners. The permanent differences are statistically significant as the motivated VAT planners’ number is more than two standard deviations from the non-motivated VAT planners’ number. The motivated VAT planners spend less on tax fees as the percentage of total fees paid to auditors.

The lns of total assets are close for each group as planned. The debt-to-equity ratios are significantly lower for motivated VAT planners than for the non-motivated VAT planners.

Permanent differences are only reviewed in terms of their statistical means as the primary emphasis of the paper is the effect of planning for temporary differences. The reason is that more domestic tax planning can be done with regard to temporary differences. Permanent differences rely on lobbying for specific credits as to each company’s industry and rely on differences in other country’s tax rules. Even though VAT does involve foreign tax planning, it is in the domestic context. So far, the hypothesis’s conclusion cannot be proven one way or the other. Thus, Spearman correlations are necessary and then regression.

As Table 3 indicates, motivated VAT planners are inversely statistically significantly related to the effective tax rate and the cash effective tax rate. These relationships are important as they support the idea that motivated VAT planners reduce their effective tax rates and cash effective tax rates.

|                | VAT     | ETR    | CETR   | DEPR   | R&D    | PRETAX | DTA    | DTL    | TXTO   | LNAS   | D/E    |
|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| VAT            | 1       |        |        |        |        |        |        |        |        |        |        |
| ETR            | –.249*  | 1      |        |        |        |        |        |        |        |        |        |
| CETR           | –.257*  | .646***| 1      |        |        |        |        |        |        |        |        |
| DEPR           | –.295** | .043   | .121   | 1      |        |        |        |        |        |        |        |
| R&D            | –.242*  | .053   | .054   | .251*  | 1      |        |        |        |        |        |        |
| PRETAX         | –.022   | –.093  | .015   | –.032  | .209   | 1      |        |        |        |        |        |
| DTA            | –.057   | –.178  | .063   | .414***| .097   | –.360**| 1      |        |        |        |        |
| DTL            | .144    | .064   | –.095  | –.047  | .075   | .199   | –.686***| 1      |        |        |        |
| TXTO           | –.020   | –.091  | .011   | –.030  | .207   | .200*  | –.340** | .195   | 1      |        |        |
| LNAS           | –.197   | –.052  | .148   | .749***| .072   | –.244* | .679*** | –.174  | –.232* | 1      |        |
| D/E            | –.054   | –.068  | –.020  | .227*  | –.159  | –.235* | .413*** | –.346**| –.234* | .377***| 1      |

Note: ***, **, and * indicate significance at the .01, .05, and .10 levels. Statistics are computed based on robust standard errors clustered at the company level. VAT – companies that have pursued court challenges over VAT; ETR – the effective tax rate; CETR – the cash effective tax rate; DEPR – the depreciation expense; R&D – the R&D expense; PRETAX – pretax income; DTA – deferred tax assets; DTL – deferred tax liabilities; TXTO – total tax fees paid to auditors over total fees to auditors; LNAS – the ln of the book value of total assets; D/E – leverage as debt over equity.
The motivated VAT planners are also directly statistically significantly related to R&D expense. This fact could indicate some relationship between motivated VAT planning and motivated financial reporting as R&D expense accruals can represent some earnings management because of the control over their timing.

The effective tax rate is statistically significantly related to the cash effective tax rate. This relationship makes sense as the motivated VAT planners are not just seeking to make their tax rates look good on the financial statements. They are also seeking actually to pay less in taxes.

Depreciation expense is statistically significantly related to R&D expense. This result could counter the presumption that R&D expense here is indicated some motivated financial reporting in terms of earnings management. To the extent companies are incurring more depreciation expenses, they could likely be growing. The increased spending on R&D expense then would match with that situation. However, depreciation expense could also be involved in earnings management because there are choices between accelerated depreciation methods and straight line. However, even if these two categories indicate some earnings management, they would be the reverse of expectations. These expenses would be lower if management were trying to increase earnings in the short term for bonus purposes.

Depreciation expense is also statistically significantly related to deferred tax assets. Thus, depreciation timing differences likely represent most of the DTAs.

Depreciation expense is also statistically significantly related to the ln of total assets and the debt-to-equity ratio. Thus, larger companies would expectedly have more depreciation expense with the situation of having more assets. The larger companies also could have those assets purchased through debt relationships, which would lead to the higher leverage ratio.

BTDs are significant here. The DTAs are inversely statistically significantly related to DTLs and tax fees paid to the auditor as the percentage of total fees paid to the auditor. As previously mentioned here, depreciation expense is statistically significantly related to larger companies and higher leverage. As depreciation expense is shown as significant to DTAs, it is no surprise then that DTAs are statistically significantly related to larger companies and higher leverage.

DTLs are inversely statistically significantly related to leverage. With DTAs’ statistical significance to DTLs and leverage, it is not surprising that DTLs are statistically significantly related to leverage.

The statistically significant inverse relationship between the tax fees as the percentage of total fees paid to the auditors and the ln of total assets indicates that some requisite fee number is necessary to compensate for any tax compliance work. Thus, smaller companies would spend higher percentages on tax services.

The statistically significant inverse relationship between the tax fees as the percentage of total fees paid to the auditors and the debt-to-equity ratio shows that the smaller companies do have the lower leverage ratios and, as such, are paying the previously mentioned requisite fee number to compensate for any tax compliance work.

The ln of total assets is inversely statistically significantly related to the leverage. This relationship has been previously discussed through these variables’ influences on other variables.
The Spearman correlations seem to prove the hypothesis. However, the statistical significance of the control variables of depreciation expense and research and development expense must be considered. These facts could indicate that this proven hypothesis only controls in capital-intensive industries or start-up ventures. Thus, further testing is necessary through regression.

The motivated VAT planning is inversely statistically significantly related to the effective tax rate. That result is as predicted through the Spearman correlations.

However, the cash effective tax rate reverses itself as motivated VAT planning is directly related to it in regression. The only explanation is that this smaller sample has resulted in these extreme variations from regression.

**Table 4**

| Variables   | Estimated Coefficients (t) |
|-------------|----------------------------|
| Intercept   | .885 (2.843)               |
| ETR         | .432** (2.017)             |
| CETR        | .363* (1.731)              |
| DEPR        | .585** (2.165)             |
| R&D         | .244* (1.715)              |
| PRETAX      | .039 (.160)                |
| DTA         | .289 (1.582)               |
| DTL         | .471** (1.959)             |
| TXTO        | .052 (.361)                |
| LNAS        | .187 (1.006)               |
| D/E         | .160 (1.206)               |
| Observations| 56                         |
| Likelihood ratio () | 140                   |
| Pseudo      | .195                       |

Note: ***, **, and * indicate significance at the .01, .05, and .10 levels. Statistics are computed based on robust standard errors clustered at the company level. ETR – the effective tax rate; CETR – the cash effective tax rate; DEPR – the depreciation expense; R&D – the R&D expense; PRETAX – pretax income; DTA – deferred tax assets; DTL – deferred tax liabilities; TXTO – total tax fees paid to auditors over total fees to auditors; LNAS – the ln of the book value of total assets; D/E – leverage as debt over equity.
the inverse correlation through Spearman and direct relationship through regression.

The motivated VAT planning is inversely statistically significantly related to depreciation expense and directly statistically significantly related to R&D expense. These relationships are as expected.

BTDs are still significant with the motivated VAT planners being statistically significantly related to the DTLs. The surprise is the direction of the significance. Proper tax planning should result in more DTLs. Indeed, DTLs represent such positive tax planning as receiving income reported for net income in the financial statements but not reported on the tax return and taking less depreciation expense for net income in the financial statements but more on the tax return. Because of this fact, the motivated VAT planners should be more closely related to the category of DTLs than DTAs to illustrate overall tax minimization planning. Because this relationship between motivated VAT planners in DTLs does exist in this positive direction, it indicates that motivated VAT planners are overall motivated tax planners for all tax purposes.

The fact that the motivated VAT planners are not inversely statistically significantly related to the tax fees paid to the auditor as the percentage of total fees to the auditor further supports this hypothesis. Indeed, the relationship is positive here then. That fact would indicate that the motivated VAT planners do not necessarily spend less on tax minimization planning fees with their auditor. Even if they did, these companies could spend some of their tax planning fees with other tax planners, including internally.

The results are clustered with regard to industry and total assets. The lack of statistical significance for the ln of total assets shows this situation to be present.

Conclusions

VAT planners are more effective at managing their tax obligations. Specifically, they are better at minimizing their effective tax rates. After all, pursuit of VAT court case challenges effectively signifies the presence of motivated VAT planning as expected. While the presence of some control variables with statistical significance causes some concerns, the paper, through regression in of itself then, sufficiently proves the connection between VAT planning and effective tax minimization.

Regression has specifically established that motivated VAT planning does in fact directly and statistically significantly relate not only to the minimization of effective tax rates but also to the minimization of cash effective tax rates. That extra minimization variable certainly bolsters the hypothesis. Finally, this statistical testing has shown motivated VAT planning’s relationship to deferred tax liabilities of higher order, adding to the proof. (Higher DTLs do indicate proper tax planning as they involve postponing income recognition and accelerating deductions.)
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JUNGTINĖS KARALYSTĖS TEISMINIAI GINČAI DĖL PVM KAIP MOTYVUOTO BENDRO MOKESČIŲ MAŽINIMO PLANAVIMO SIGNALAI

Santrauka

Šiuo tyrimu siekiama nustatyti, ar kompanijos, kurios turi daugiau bylų dėl PVM, yra agresyvesnės bendrajame mokesčių mažinimo procese. Tyrimas pirmą kartą atskleidė, ar ieškinių dėl netinkamų PVM administravimo taisyklių pateikimas koreliuoja su aukštu mokesčių mažinimo lygiu.

Siekiant patikrinti bylų dėl PVM ir agresyvumo bendrajame mokesčių mažinimo procese ryšio stiprumą, panaudotas Spirmeno koreliacijos koeficientas ir regresijos lygtys. Taip nustatytas įtrauktų kintamųjų rinkinio statistinis reikšmingumas. Spirmeno koreliacinė analizė ir regresinė analizė yra tinkami hipotezų tikrinimo būdai.

Regresinės analizės imtį sudaro 54 Jungtinės Karalystės kompanijos. Kintamieji parinkti rankiniu būdu, bet gali būti patikrinti per “Compustat” globilią duomenų bazę.

Darbe apžvelgiamas mokslinė literatūra, analizuojama atvejai ir metinės ataskaitos, lyginami rezultatai ir pateikiamos išvados. Visi šie etapai atitinka įprasto šios disciplinos mokslinio tyrimo etapus.

Motyvuoji PVM mažinimo planuotai (dalyvaujantys PVM bylas nagrinėjant teisme) yra linkę numatyti bendrą mokesčių mažinimą čia ir dabar. Šis faktas akivaizdus statistiškai reikšmingose mažesniuose efektyvius mokesčių tariuose. Juose neatsispindi joks PVM poveikis, taigi tokia situacija patvirtina hipotezę net labiau nei tikėtasi. Grynią pinigų efektyvus mokesčių tario syvavimai reiškia, kad į šio kintamojo rezultatus atliekant analizę apskritai nereikėtų atsižvelgti. Vis dėlto mažesnis efektyvus mokesčių tarifas turėtų būti rimta priežastis hipotezei patvirtinti. Statistiškai reikšminga motyvuotų PVM planuotojų ir atidėtų mokesčių įsipareigojimų priklausomybė, kuri buvo atskleista per regresinę analizę, papildomai paremia šią hipotezę. Atidėtų mokesčių įsipareigojimų kintamasis rodo, kad mokesčiai tinkamai planuojami tada, kai siekiama atidėti pajamų įskaitymą ir paspartinti atskaitymus susikuriant mokesčinių pajamų atidėjimo pagrindus.