Theoretical and methodological aspects of keeping record of goods exchange operations at transfer prices

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Abstract

The purpose of the article is the development of organizational and methodological tools of keeping record of goods exchange operations at transfer prices. The article studies peculiarities of business operations accounting and preparation of financial reports with the glance to differences in record keeping systems of different countries in order to establish effective data exchange between accounting services of the companies involved in foreign economic activity. It was proven that the use of transfer pricing has a considerable effect on labor intensity of record keeping operations and complicates the process of establishment of record keeping system, requiring increase in the accounting department staff and additional financial and material costs. The main steps of development of an effective information system for keeping record of FEA operations at transfer prices have been identified. Functional and technical requirements, algorithm of information system operation, including requirements to the main data sources, composition of directories for determination of comparative prices, statistical data have been developed and described. The sequence of comparative analysis for determination of compatibility of companies and business operations has been developed. A documentogram for keeping record of goods (works, services) at transfer prices for trade enterprises has been developed. It was proposed to perform transfer pricing control, take operative decisions to enhance its effectiveness and productivity, systematize the contents, to order its structure and document routes using the documentogram. Multisegment analytical breakdowns for building working chart of accounts for keeping record of business operations at transfer prices.

Keywords: accounting, foreign economic activity, transfer pricing, documentation, working chart of accounts.

Introduction

Rapid development of trade partnership is aimed at widening of foreign economic activities by business entities, integration of Ukraine into the global economic space, improving efficacy of economic collaboration between various countries of the world. All these trends require additional study of peculiarities of business operations accounting and preparing financial reports with a glance to differences in record keeping systems of different countries of the world to establish an effective information exchange between accounting services of the companies involved in foreign economic activity (FEA).
Material and methods

Review of previous studies. A. Bernard, B. Jensen, P. Schott, P. Novikovas, A. Krutova, O. Nesterenko, V. Sopko, O. Melnychuk at al. studied peculiarities of transfer pricing. The issue of FEA operations accounting was the object of research in works of I. Smyrnova, N. Smyrnov, I. Karpenko, S. Kovalchuk, A. Kolesnyk, M. Turchyk, I. Karlova, A. Verbytska, O. Muravsky. Not underestimating the developments of scientists, the issues of record keeping of FEA operations at transfer prices need further studies.

Purpose. The purpose of the article is the development of organizational and methodological tools for accounting of exchange operations at transfer prices.

Methodology. The following methods were used during the study: induction, deduction, theoretical generalization and comparison in order to discover the economic essence of transfer pricing as an economic category. The methods of causal and abstract-logical nature were used to study efficient record keeping system for FEA operations at transfer prices; observation was used to determine the obstacles of transfer pricing. Modeling and formalization methods were used to rationalize algorithms of information system operation; graphical methods were used for visualization of study results.

Results and discussion

According to reasonable statements by Smyrnov I.V., Smirnov N.V. below are the peculiarities of keeping record of FEA operations, which are specific for record keeping systems of all countries:

- settlements, payments with foreign counterparties and customs authorities are effected both in national and foreign currency;
- counterparties (buyers, suppliers, contractors, clients etc.) are domestic and foreign companies;
- the property, inventories are on the road, stacked and stored in the territory of various countries (Smirnova I. & Smirnova N., 2017).

Moreover, during the development of FEA operations record keeping and analytical support system it should be taken into account, that when commodities cross customs boarder, FEA activity becomes the object of customs control, when settlements under export and import operations are effected in foreign currency, they become an object of currency control, when FEA operations are classified as controlled operations, they become the object of tax control.

The main tasks of keeping record of export and import operations record keeping is formation and provision of credible information about business operations related to import and export of goods in order to take correct administrative decisions; control over correct execution of documents; determination of financial results from effecting export and import operations; determination of the amounts of currency differences and their effect on financial results of a company; formation of credible information about the status of settlements with foreign clients and mediators etc. (Kovalchuk S. et al., 2017). One of the least studied areas under modern condition is keeping record of goods exchange operations at transfer prices, which should be separated as an individual task of FEA record keeping. This was emphasized by I.V. Karpenko (Karpenko I. V., 2018). V. Sopko and O. Melnychuk were correct to tell that transfer pricing is mainly viewed at the level of inter-company relations of legally isolated enterprises, connected by control relations (Sopko V. & Melnychuk O. 2016).

Complexity of issues of transfer pricing is highlighted by the results of the recently published “2020 Global MNC Tax Complexity Survey”, demonstrating that of the 15 tax regulations examined, transfer pricing is perceived as the most complex: for 69 (63% of
all respondent countries) of 110 countries, it was ranked as most complex sphere of tax legislation/regulation. (2020 Global MNC Tax Complexity Survey) (Fig. 1).

The diagram presents the rating of respondents in terms of issues studied using the scale, where 0.00 represents simple tax issue, while 1.00 stands for the extremely complex issue. Therefore, transfer pricing is at the top of complexity scale with the rating 0.60 and is the only issue with rating over 0.50.

I.O. Karlova and A.I. Verbytska believe that during implementation of transfer pricing regulation one of the problems is reluctance of companies to increase costs for record keeping and reporting (Karlova I. O. & Verbytska A. I., 2020). The results of this international survey corroborate this conclusion of authors, as five factors, or drivers, complicating transfer pricing have been singled out, which make transfer pricing more complex, and the first place belongs to record keeping. Table 1 contains the respondent rating of these drivers of complexity of transfer pricing as compared to average value of other tax issues, listed in the diagram. The results demonstrate that transfer pricing received higher grades by all the four five complexity drivers as compared to average value by all tax issues.

![Fig. 1. Complexity of tax issues](image)

In fact, utilization of transfer pricing produces a significant effect of labour intensity of record keeping operations and complicates the process of establishment of record keeping system, requiring increase in accounting office staff, and hence additional financial and material costs, since complexity of documentation, record keeping and reporting of operations at transfer prices requires complex automation.

Table 1. Components of drivers of transfer pricing complexity

| Drivers of Tax Code Complexity | Transfer pricing | Average value with reference to the rest |
|-------------------------------|------------------|----------------------------------------|
| Record keeping                | 0.67             | 0.44                                   |
| Ambiguity and interpretation  | 0.61             | 0.40                                   |
| Detail                        | 0.59             | 0.40                                   |
| Computation                   | 0.61             | 0.38                                   |
| Change                        | 0.52             | 0.27                                   |

*Source: 2020 Global MNC Tax Complexity Survey*

O.Yu. Muravsky reasonably states that this is the automated system, which performs grouping and analytical processing of raw data, which gives the basis for formation of required administrative reports; in addition, with this model of transfer pricing based on target record keeping parameters the registers of actual and recommended transfer prices are formed for each type of product (Muravskyi O. Yu., 2020). Despite significant simplification of record keeping operations during automation of keeping record of FEA operations at transfer prices, when customizing record keeping information system a consistent implementation of the functions of processing and transfer of record keeping information must be ensured, which requires consecutive steps from operative documenting to transfer of information about controlled operations to respective reporting forms.

According to international regulations (OECD transfer pricing guidelines for multinational enterprises and tax administrations) Tax Code of Ukraine,
Transfer pricing is based on arm’s length principle and provides for increase in tax obligations of associated enterprises to the level of independent enterprises (extraneous, at arm’s length) (Podatkovyi kodeks Ukrainy; Zakon Ukrainy «Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini»). I.e., market price is going to be adjusted to the market price using one of the five transfer pricing methods. For this purpose, information accounting system of a trade company needs to form a sample of commensurable companies when effecting FEA operations at transfer pricing, which reasonability becomes a determining factor during tax inspections and settling judicial disputes in part of determination of compliance of conditions of controlled operation with the arm’s length principle.

According to arm’s length principle, all commercial, financial and investment operations between associated enterprises are deemed controlled, because special conditions are established. Tax administrations evaluate correctness of pricing and presence of the signs of ‘association’ between the parts to an operation.

Ukrainian legislation contains no strict recommendations for formation of a strategy of comparable study of comparable companies; therefore business entity may use international recommendations and regulations in the field of tax regulation of transfer pricing. When customizing accounting information system and during audits by tax authorities of legitimacy of operations at transfer prices, a sequence of a comparative analysis for determination of comparability of enterprises and business operations may be applied, which main stages are summarized in Fig. 2.

According to OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, functional analysis was defined as analysis of functions performed (with a glance to assets used or contributed and risks assumed) by associated (connected) enterprises in controlled operations and international enterprises in comparative uncontrolled operations (comparable operations) (Zakon Ukrainy «Pro bukhhalterskyi oblik ta finansovu zvitnist v Ukraini»). The key issue to be solved by functional analysis is determination of a party making main functional and material input in formation of the value of goods, works and/or services, and whether the income received by such party commensurates with the functions assumed, assets used and risks incurred.

In course of economic analysis the effect of tax legislation and market parameters on the choice of transfer pricing method is studied (Kopchykova I. V., 2019). Functional analysis is aimed at unveiling and comparison of economically significant activities and obligations with significant effect on the conditions of controlled operations, and/or income, obtained from such operations. It is a component of comparability analysis and a necessary prerequisite for economic analysis, as it plays an important part in selection of a method for establishing adequacy of conditions of controlled operations to the principle of arm’s length principle, determining the reasonability of the method from the point of view of the content of such operation, with a glance to the fact and the operations and persons are not comparable, if their functions/risk/assets differ materially and are not subject to respective adjustments.
| STEP | Description                                                                 | Explanation                                                                                                                                                                                                 |
|------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I    | **Determination of terms of comparative analysis**                          | To determine market price range the available information about prices used over the period to be analysed, or information as of the date closest to the day of effecting commercial operation is used. During determination of the market range of rate of return the information available at the moment of commercial operation, and/or information over the reporting fiscal period (year) is used, in which such operation has been effected, and/or over previous fiscal periods (years), preceding fiscal period (year) of this operation. |
| II   | **Comprehensive analysis of taxpayer’s conditions**                          | Analysis of the operational environment, including such factors as branch of economics, competition, regulative factors and other elements that can have a significant effect on a taxpayer and its environment. The starting point for understanding the activity of a taxpayer can be the information about taxpayer obtained from its Internet website, from annual report, audit conclusions, catalogues, articles, scientific reports, prepared by independent organizations, analytical reviews in trade journals and on the websites. |
| III  | **Functional analysis of selection of the party for audit and determination of significant comparability factors** | CO study, determination of respective factors influencing the party to be audited, selection of the use of the transfer price most appropriate to the conditions, financial indicator to be checked and determination of essential comparability attributes. During CO analysis its place in economic activity of the enterprise must be established, e.g.: the operation is a part of the core activity of the payer; the operation is nonrecurring or recurring; the operation is necessary for provision of the core activity; operation is not connected with core activity of the enterprise. |
| IV   | **Review of internal comparability attributes available (if any)**            | Simple and reliable performance of financial analysis, as it shall be based on the same accounting standards and practices both for internal comparability attributes and for CO; access to information on internal comparability attributes is more complete and less cost-intensive for a taxpayer, as it does not require the search for public information and use of data bases; accessibility and reliability of internal comparability attributes enable taxpayer to use the method of comparable uncontrolled price as the most direct method. |
| V    | **Determination of available information sources on external comparability attributes** | The first type of external comparisons belongs to the agreements between two independent enterprises, neither of which is a party to a controlled agreement. The other type of external comparisons is applied to uncontrolled enterprises to be compared, e.g. in application of methods based on gaining of profit. When determining potentially “correct” comparable uncontrolled agreements or enterprises two approaches are possible: additive method and deductive method. In practice, deductive approach starts with the search in specialized data bases. |
| VI   | **Selection of the most appropriate TP method depending on the method of determination of appropriate financial indicator** | Strong and weak points of each method are assessed; feasibility of the method from the point of view of the nature of CO, determined using financial analysis; availability of credible information required for the application of the method selected and/or other methods: degree of comparability between controlled and uncontrolled operations, including reliability of comparability adjustments, which may be used to eliminate significant differences between them. When there is a possibility to use the method of comparable uncontrolled price (sales analogues), it is used. |
| VII  | **Establishing potential comparable operations: determination of key attributes, to which uncontrolled operations should comply** | May be believed comparable for a CO based on five comparability factors. TP method selected is the most appropriate for a certain CO, or vice versa, therefore another approach should be used to search for potentially comparable attributes and/or selection parameters need be changed, or sources of information search selected do not allow finding credible information on operations to be compared or potential comparables selected require numerous and significant adjustments, therefore, another TP method is required. |
| VIII | **Determination and correction of the units of comparison**                  | Before comparability factors adjustment the following should be reviewed: quality of data to be corrected; correction may be used only when it improves comparability; the purpose of correction: differences having no material effect on comparability do not require correction; not every operation may be corrected during comparison; reliability and accuracy of correction: correction must be calculated based on objective data to be checked; correction is a part of comparability analysis and requires documentation. |
| IX   | **Interpretation and use of data collected, determination of remuneration (income) based on arm’s length principle** | Determination of a market price or income in case of effecting the operation between independent enterprises (based on information about units to be compared) under the arm’s length principle according to the TP method selected. The method of comparable uncontrolled price (sales analogues) ensures the possibility of comparison of CO price only with one comparable attribute, in which case the price of such comparable operation may be deemed minimum and maximum value of the market range at the same time. The use of at least three comparable operations is provided to calculate market range of rate of return. |

**Fig. 2. The sequence of comparative analysis of comparable operations**
The process of analysis, assessment and selection of the objects to be compared itself is a rather labour-intensive process. To ensure transparency, consistency and legitimacy of transfer pricing a continuous identification of potential properties of comparability, their deviations, and the most important economic characteristics of operations to be compared and continuous documentation of this process are required.

This is the most topical issue during the pandemic, as according to sensible statements of specialists from professional international audit and consulting companies, the documents on transfer pricing needs be moved beyond the documents for the years preceding the pandemics, in order to determine the effect of pandemics on the companies, branches and comparative parameters used and to have a possibility to state that transfer prices used in 2020 and 2021 comply with arm’s length principle (Polozhennia pro dokumentalne zabezpechennia zapysiv u bukhhalterskomu obliku).

Quarantine restrictions, especially related to the activity of trade enterprises led to significant economic problems, delays in effecting FEA operations, which naturally had an effect on pricing in contracts between independent enterprises. This results in omissions or delays in providing actual information on uncontrolled agreements to be compared to the stakeholders for pricing for intra-company agreements, therefore, comparative analysis must be more detailed and profound than in previous years and requires search for information going far beyond usual data bases and annual reports. In addition, it should be taken into account during analysis that parameters to be compared include losses (due to pandemics), costs (due to COVID-19) and government aid, which shall bary significantly depending on the region of business activity.

To establish an effective system for comparative analysis of comparable operations in the record keeping system it is reasonable to form a catalogue of potential comparability attributes of transfer prices, which shall be the base for execution of primary documents and registers, in which business operations at transfer prices shall be documented. This is especially important, since according to the requirements of the Tax Code of Ukraine taxpayers must retain documents and information, which is necessary for tax control of transfer pricing, over 2555 days (7 years) from the date of submission of tax reports, which are drawn based on the above documents (Podatkovyi kodeks Ukrainy).

It is reasonable to form individual data bases by the code in the Classifier of Economic Activities (KVED), number of employees, price of assets, net income from sales, by the code under Ukrainian Classification of Goods of Foreign Economic Activities (UKT ZED); FEA operations effecting terms etc. in the catalogue of potential comparability attributes of transfer prices. The functions performed by the parties to a business operation and having effect on pricing; attributes of goods influencing pricing; characteristics of the commodity markets influencing pricing should be grouped.

According to the law of Ukraine “On Accounting and Financial Reporting in Ukraine”, primary document is a document containing information about a business operation; it can be executed in hard or soft copy. Electronic primary documents are used in accounting, where provisions of law on electronic documents and electronic documents circulation are observed (Nastanovy OESR shchodo transfertnoho tsinoutvorennia).

Based on this definition, to establish an effective documentation system it should be determined, which type of operation form business operations for the purpose of transfer pricing. According to the provision of par. 39.2.1.4 of the Tax Code of Ukraine a business operation for the purpose of transfer pricing embrace all the types of operations, contracts and agreements, both documented and non-documented, which can influence the object, on which income tax of taxpayer companies is imposed (Podatkovyi kodeks Ukrainy).
paragraph of the Tax Code of Ukraine contains basic list of operations which are business operations for the purpose of transfer pricing.

Documentation is one of the main elements of accounting method, while the documents are the ground for further grouping of primary information, they give legal force to the business operations at transfer prices and the possibility to control their performance (Rathke Alex Augusto Timm). According to the Regulations on Documentary Provision of Records in Accounting, business operations may be documented using own blank forms, which should contain obligatory particulars or particulars of standard or special forms (Dealing with the transfer pricing complications arising due to COVID-19). In particular, main particulars of accounting documents is the name of a document (form); date and time of execution; name of a company, institution, on which behalf the document has been executed; contents and the scope of a business operation; unit of measurement of a business operation (in kind and/or by value); positions and surnames of persons in charge of performance of a business operation and correctness of its documenting; personal or digital signature, or any other data, which enable identification of a person, participating in effecting of business operation; identification code of a company, institution from the State register; number of the document; ground for effecting the operations; information about identity document of the recipient; seal.

An important stage of establishment of the system for identification of FEA operations at transfer prices is the development of a documentogram of keeping record of goods (works, services) at transfer prices. We offer to perform control of transfer pricing, take operative decisions for enhancement of its efficacy and productivity, to systematize the contents, to order document structure and routes using the documentogram (Table 2).

All the primary accounting documents on business operations at transfer prices, given in accounting documents, must be reflected in bookkeeping accounts using multisegmental analytical breakdowns in the working plan of financial accounts of business operations at transfer prices; this explicitation is especially important for the companies, effecting large number of controlled and uncontrolled operations at a time. There are no recommendations or explanations related to organization and procedure for transfer pricing accounting in record keeping regulations, therefore each business entity may set forth these provisions in the administrative document on record keeping policy and to organize accounting of business operations at transfer prices according to the administrative needs.

According to Z.D. Kalinichenko, issues of transfer pricing from the point of view of comparative characteristics of ways and forms of accounting and analytical provision was not popular among domestic authors because of relative novelty of rules of transfer pricing in Ukraine (Kalinichenko Z. D., 2019). Having studied and analyzed the current Plan of Accounts in Ukraine, I.O. Karlova and A.I. Verbytska came to a conclusion, that it was reasonable to reflect operations on transfer pricing in accounts 36 “Settlements with Buyers and Customers”, 37 “Settlements with sundry debtors”, 63 “Settlements with Suppliers and Contractors” and 68 “Settlements for other operations” on respective subaccounts depending on the type of a controlled operation (Karlova I. O. & Verbytska A. I., 2020). However, with such approach, the information on business operations at transfer prices shall not be isolated, which is why the balance of the respective account shall contain the total amount from all operations both at transfer and common prices, both with associated and independent enterprises. N.O. Lytvynenko determined the necessity to keep record of operations, which are not a part of settlements with participants and calculated incomes on subaccounts meant for intercompany (683 acc.) and internal (682 acc.) accounts (Lytvynenko N. O., 2013). However, use of these subaccounts is reasonable for keeping record of all types of
current settlements with subsidiaries and associated enterprises and with production units and businesses, credited to a separate balance.

Table 2. Documentogram of keeping record of business operations at transfer prices

| Document Name | Information Originators and Users |
|---------------|----------------------------------|
| Supplier      | Buyer                            |
| Custodian     | Customs authorities              |
| Accountant    | Auditor                          |
| Supervising authorities | Archive |
| Supply contract (sales contract) | |
| Goods custodian agreement | |
| Report of Acceptance and Transmission of Goods | |
| Receipt (delivery) note | |
| Invoice | |
| Customs declaration | |
| Waybill (f. No. 1 and No. 2), Consignment note (f. No. –ТН) | |
| Tax Note | |
| Report on controlled operations | |
| Copies of audit reports | |

I.V. Karpenko proposes four levels of analytical accounting of operations with associated enterprises: first is the detailing level (number of first-order analytical account) provides for distribution of business entities by the level of relations between associated and independent enterprises; the second level of analytical record keeping is aimed at distinguishing residents and non-residents among associated enterprises, which has a significant effect on calling an operation controlled; the third level is analyticity, which provides for distinguishing between controlled and uncontrolled operations by the types of operations; the forth level ensures distinguishing of each type of operation by the list (nomenclature) of business operations of each type, effected in a group of companies (Karpenko I. V., 2018).

However, we believe, that to ensure greater analyticity of accounting of business operations at transfer prices, it is reasonable to add the method of transfer pricing, name of operation, type of subject and object of a business operation at transfer prices, parties to the operation to analytical attributes. The main task of record keeping system of transfer pricing is the consolidation of record keeping data on business operations at transfer prices, reflected in the bookkeeping accounts, in financial and tax reports. Therefore, it is reasonable to create a separate accounting module “keeping record of business operations at transfer prices” in the information record keeping system of a company and to keep record of controlled and uncontrolled operations separately. For this reason, we offer using working accounts for keeping record of business operations at transfer prices and to submit it as an annex to record keeping policy of a business entity effecting FEA at transfer prices.
Conclusions

This paper states, that the main stages of development of an effective information record keeping system of FEA operations at transfer prices include the following:

- determining comparable companies, associated enterprises and business operations, by which price comparison shall be performed, analysis of conditions of business operations influencing transfer pricing (characteristics of goods (works, services); field of company’s activity; functional analysis; business strategies of the parties to operation; principal purpose test (PPT));
- executing primary documents and registers, in which business operations at transfer prices and facts of effecting of controlled operations are recorded;
- development of a documentogram of keeping record of goods (works, services) at transfer prices for trade enterprises;
- formation of multisegment analytical breakdowns for preparation of working plan of financial accounts of business operations at transfer prices;
- development of mathematical tools for effecting automatic calculation of transfer prices and performing special analyses (for determination of parameters of rate of return, its range for several tax periods, price comparison);
- development and description of functional and technical requirements and algorithm of work of an information system, including requirements to the main data sources, composition of directories for determination of comparable prices, statistical data;
- justification of technological possibilities of analysis enormous bodies of information, related to transfer pricing (big data, analysts, artificial intellect etc.);
- development of algorithms for formation of keeping records of transfer pricing (Local file), global documents on transfer pricing (Master file) and Country-by-Country Report.

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