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TAX RISK MANAGEMENT STRATEGIES FOR MULTINATIONAL COMPANIES

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Abstract

Tax risk management is a central aspect for multinational companies operating in multiple jurisdictions with diverse tax regulations. The key to meeting this challenge is the implementation of a comprehensive and integrated risk management strategy. Key challenges include internal resistance to change, the need for cross-departmental coordination, and global communication issues. In addition, non-uniformity in tax monitoring and reporting can increase the risk of non-compliance, which in turn can potentially lead to legal sanctions. To overcome these challenges, companies need to focus on continuous training and skills development for employees. Investment in technology that supports tax risk management is also central, including data analysis tools and solid audit systems. Ensuring cross-departmental integration and efficient communication can help support a collaborative approach to tax risk management, strengthen transparency, and improve accuracy in tax reporting. The implication of this strategy is that multinational companies can minimise tax management risks and mitigate potential adverse legal sanctions. With the systematic adoption of such strategies, companies not only maintain compliance with tax regulations, but also strengthen their position in an increasingly competitive global business climate. Thus, an effective tax risk management strategy can be one of the critical pillars in the long-term success of multinational companies.

Keywords: Strategy, Management, Tax Risk, Multinational Company.

Introduction

Multinational corporations (MNCs) play an important role in the global economy, with operations spread across various countries and regions. Their massive presence

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brings its own challenges, one of which is the complexity of taxation that accompanies cross-border business activities. Tax is one of the largest cost components for companies, and ineffective tax risk management can have a significant impact on the Company's profitability and reputation (Sendyona, 2020).

Tax risk management is a systematic process to identify, analyse, and control the risks associated with taxation in an organisation. For companies, especially multinational companies, tax risk management is a crucial component of financial and operational strategy (Dobranschi et al., 2023). Poorly managed tax risks can create a significant financial burden, as taxes are one of the largest expenses that companies have to incur. In addition, tax non-compliance can result in fines, penalties, and litigation that result in large financial losses (Huang, 2024).

Not only that, tax risk management is also important in maintaining the company's reputation. In this digital era, tax issues can quickly spread and become public attention. Companies involved in tax scandals often experience a decline in trust from the public, business partners and shareholders (Qu et al., 2023). Thus, adopting transparent and compliant tax practices not only eliminates or mitigates financial risks, but also maintains and even enhances a company's reputation in the eyes of the public and regulators.

Furthermore, the dynamic and frequently changing global tax environment in line with new government policies and international economic developments requires companies to be constantly aware of tax risks that may arise (Salazar et al., 2022). Complex tax regulations in various jurisdictions as well as compliance programmes such as Transfer Pricing Documentation, Base Erosion and Profit Shifting (BEPS), and Country-by-Country Reporting reinforce the need for effective tax risk management. By implementing appropriate tax risk management strategies, companies can not only minimise potential risks, but also identify opportunities for sustainable tax efficiency (Lind, 2021).

However, different tax regulations in each country, frequent tax policy changes, and often complicated international tax treaties add to the complexity for MNCs in managing their tax obligations. In addition, transfer pricing practices that are mandatory in transactions between business units in various countries also have the potential to pose serious tax compliance risks (Coronado & Cooper, 2024).

Along with increased scrutiny from tax authorities and the implementation of anti-tax avoidance policies by many countries, multinational companies are becoming increasingly vulnerable to tax risks. This tax risk not only has a financial impact, but can also affect the company's reputation if it is found to have unethical or illegal tax practices (Nurmala et al., 2024).

Nevertheless, there are various strategies that MNCs can use to manage this tax risk, ranging from effective tax planning, adequate transfer pricing documentation, to the involvement of technology in tax management. However, not all companies have sufficient understanding or resources to implement these strategies optimally (Rushkovskyi, 2022); (Li, 2023).

Therefore, the study in this research is to look further into tax risk management strategies for multinational companies.

Research Methods

The study conducted in this research uses the literature research method, which is a research method that uses existing written sources as the main data. This method involves identifying, critically appraising, and synthesising existing research to develop a deeper understanding of a particular topic. Literature research not only serves to gather information, but also to provide context, identify trends, and find gaps or deficiencies in existing knowledge. (W. H. S. Pertiwi & Weganofa, 2015); (Firman, 2018); (Afiyanti, 2008).

Results and Discussion

Risk management in the context of taxation

Tax risk is the possibility of losses that may be faced by individuals or companies due to non-compliance with tax regulations or due to changes in applicable tax rules. This risk includes various aspects such as the possibility of imposing sanctions or fines by taxing authorities, litigation costs, and financial and reputational losses that may arise from non-compliance or errors in tax reporting (Prasetya & Venusita, 2023). Handling taxation risk properly is essential to ensure compliance with applicable taxation policies, as well as avoiding negative impacts on the Company's finances and image (Gao et al., 2022).

Risk management in the context of taxation is a systematic and structured approach used by companies to identify, assess and manage potential taxation risks that may affect their business. This process involves reviewing the applicable taxation regulations, analysing the risks that may arise, and developing strategies to mitigate (reduce the impact) of these risks (Sultan et al., 2024). The aim is to ensure that tax obligations are fulfilled correctly and on time, while minimising the likelihood of errors that could result in fines or sanctions from taxing authorities. In addition, taxation risk management helps in making more informed decisions related to taxation planning and overall business strategy (Garcia-Bernardo et al., 2022).

Tax risk management strategies include various proactive measures such as conducting regular internal audits of financial statements and taxation, training and educating staff on the latest tax regulations, and using software and technology to detect and correct errors before tax filings are made (Setiawan, 2024). In addition, companies often work with tax consultants and lawyers who specialise in taxation to ensure compliance with the law and obtain guidance on tax policy changes that may impact business operations. By implementing effective tax risk management, companies can reduce potential financial losses, maintain reputation, and fulfil tax obligations in accordance with applicable regulations (Rushkovskyi, 2022).

Thus, risk management in the context of taxation is a key element that must be implemented by every company to ensure compliance with applicable tax regulations and minimise potential losses due to sanctions or fines. By applying a structured and systematic approach, companies can effectively identify, assess and manage taxation risks. This process involves not only regular reviews and internal audits, but also staff education and collaboration with taxation experts. A proactive strategy in tax risk management not only protects the company's finances and reputation, but also provides a solid foundation for competitive business decision-making and compliance with tax regulations.

Tax Risks for Multinational Companies

Tax risk for multinational companies is a complex challenge due to their involvement in many different legal and tax jurisdictions. This includes the risk of complying with the diverse and frequently changing tax laws in each country where their business activities take place (Hosen, 2022). Non-compliance with these regulations can result in significant tax penalties, fines and interest, which in turn can affect a company's profitability and cash flow. In addition, errors in tax reporting, whether intentional or not, can damage a company's reputation and reduce stakeholder trust (Nurdiansyah & Masripah, 2023).

One of the main risks faced by multinational companies is pricing in transactions between companies that are in the same business group but in different countries. Tax regulators in various countries are very wary of pricing practices that are considered unfair or manipulative, which can reduce a country's tax revenue. Misuse or improper transfer pricing can result in intensive tax audits and requests for additional tax payments, along with penalties (Octisari et al., 2023).

Multinational companies also face the risk of double taxation, where the same income is taxed in more than one country. To address this issue, many countries have signed bilateral taxation agreements known as Double Taxation Avoidance Agreements (DTAAs), but a lack of understanding or incorrect implementation of these agreements can still lead to significant tax issues. A deep understanding of DTAAs across countries, as well as knowledge of how to claim international tax credits, is essential to mitigate this risk (Bueltel & Duxbury, 2020).

To mitigate tax risks, multinational companies should adopt a comprehensive tax risk management strategy, including the establishment of consistent global tax policies, continuous monitoring of compliance, and leveraging technology for automation and accuracy in tax reporting (WANG, 2020). In addition, the engagement of international taxation experts and independent auditors can help companies stay within legal limits and optimise their tax practices. Thus, both financial and reputational risks can be minimised, ensuring more stable and sustainable global operations.

Tax Risk Management Strategy

An effective tax risk management strategy starts with a thorough risk identification and assessment. Companies need to establish a mechanism to identify all possible tax risks that may arise from their operations, both domestically and internationally (Octisari et al., 2023). This involves an in-depth understanding of the tax regulations in each jurisdiction in which the company operates, along with an analysis of complex business transactions that could potentially pose tax risks. Using tax audit tools and technology can help companies detect errors or discrepancies in tax reporting before a tax audit from the authority occurs (Contractor & Ciravegna, 2023).

The next step in the tax risk management strategy is the development of a clear and structured internal tax policy. This policy must include guidelines on how to handle and report tax transactions, the responsibilities of each tax-related division, and procedures to ensure compliance with applicable tax regulations (Adebiyi & Sanni, 2020). Regular education and training for employees involved in tax management is essential to ensure that they are familiar with the company's tax obligations and how to manage them properly. Regularly updating these policies and procedures to adjust to changes in tax regulations is crucial (Oladipo et al., 2022).

In addition to robust internal policies, consultation with external taxation experts is essential in the tax risk management strategy. External tax experts can provide valuable insights into new policies, possible risks, and opportunities for tax optimisation. They can also assist companies in compiling the documentation needed to defend the company's tax strategy in the event of an audit or tax dispute (Juettner et al., 2020). The use of tax consultants who understand various jurisdictions will be especially beneficial for multinational companies that must comply with different tax rules in each country where they operate (Krajnović, 2020).

Finally, technology plays a key role in modern tax risk management strategies. Adopting a technology-based tax management system can improve efficiency and accuracy in tax reporting. It can help in process automation, better data collection, more in-depth risk analysis, and more precise record keeping (Gajewski, 2021). In addition, tax analytics software can assist companies in monitoring and verifying compliance with applicable tax policies, as well as ensuring that companies are always prepared for audits. By combining technology with clear policies and expert consultation, companies can manage tax risks more effectively and efficiently (Adeleke et al., 2022).

In conclusion, tax risk management for multinational corporations is a complex yet critical task to ensure the company's financial sustainability and stability. An effective management strategy begins with proper risk identification and assessment, followed by the development of a robust and structured internal tax policy. Employee education and training, consultation with external tax experts, and utilisation of modern technology are the main pillars in the implementation of this strategy. With this comprehensive and constantly updated approach, companies are able to minimise the financial and reputational risks of tax non-compliance, ensuring they remain competitive and compliant in a dynamic global market.

Challenges and constraints in implementing the Tax Risk Managementstrategy

The implementation of tax risk management strategies faces various challenges and constraints, including the complexity of tax regulations that continue to change dynamically. Each country has different tax regulations and often undergoes revisions, both minor and major. Navigating and complying with tax rules across multiple jurisdictions is particularly challenging for multinational companies. In addition, the lack of tax synchronisation at the international level complicates efforts to develop a consistent and integrated strategy (Clarabella & Pranoto, 2021).

The next challenge is the need for skilled and knowledgeable human resources on taxation, both at the domestic and global levels. Having a competent in-house team that understands the dynamics of international taxation is a must. However, developing and retaining experienced experts usually requires a significant investment of time and money. In addition, regular training is required to ensure employees stay abreast of the latest developments in tax regulations (Rushkovskyi, 2022).

Technological limitations are also an obstacle to the implementation of effective tax risk management strategies. Although technology-based tax management systems can improve efficiency, implementing cutting-edge technology requires large initial costs and time to provide training for staff. Not all companies, especially small and medium-sized ones, have the financial and technical capacity to implement advanced technology solutions. In addition, the integration of technology into existing tax reporting processes can require complex adjustments to business processes and procedures (Krifa-Schneider & Sattar, 2021).

Non-compliance and other tax audit risks that may lead to legal sanctions and financial losses. Despite efforts, there is always the possibility of unintentional errors or discrepancies in tax reporting. This risk is exacerbated by uncertainty in the interpretation of tax rules by tax authorities in different countries (Katamadze & Davitadze, 2024). Therefore, in addition to requiring a solid strategy, companies should also be prepared with adequate documentation and regular consultations with external tax experts to mitigate this risk.

In implementing tax risk management strategies, companies are faced with internal organisational constraints that affect their implementation. One such challenge is resistance to transformation from within the company. Any modification of tax policies and procedures often requires significant adjustments in daily work routines, which often makes it difficult for employees to adapt (Vržina, 2021). These changes can create a sense of anxiety or unease, potentially reducing the team's effectiveness in implementing new policies. Overcoming these barriers requires clear communication, adequate training, and support from top management (Clarabella & Pranoto, 2021).

Equally important is synchronisation between divisions within the company. Tax risk management is not only the task of the tax department, but requires collaboration from all parts of the organisation including finance, legal, and operations. The lack of synchronisation can create gaps in tax monitoring and reporting, which in turn can lead to non-compliance risks. Therefore, cross-departmental integration and a clear division of responsibilities are essential to ensure all aspects of taxation are properly managed (Schutter et al., 2021).

Global communication issues can also hinder tax risk management, especially for multinational companies. With operations spread across multiple countries, differences in language, culture, and time zones can be an obstacle in synchronising and implementing tax policies (Lasloom & Grigorieva, 2021). Failure to communicate or miscommunication can potentially lead to errors in reporting and fulfilling tax obligations. To overcome this, companies need to build effective and efficient communication networks and ensure that all stakeholders have access to the required information in a timely manner (Bánociová & Ťahlová, 2020).

Finally, transparency and proper reporting are major challenges that cannot be ignored. Companies must ensure that their financial records and tax files are complete, precise and in line with the rules in each jurisdiction. Inaccuracy or incomplete reporting can cause serious problems during a tax audit and potentially costly penalties. Investment in robust internal and external audit systems and sophisticated data analysis tools can help companies ensure transparency and compliance in tax reporting (Bohodirovna, 2023); (R. D. Y. Pertiwi & Wasil, 2023).

Overall, although there are various challenges and obstacles in implementing tax risk management strategies, companies can overcome them with a structured and comprehensive strategy, which includes training, technology development, coordination between departments, and consultation with external experts. By doing so, companies can minimise risks and ensure compliance with applicable tax regulations.

Conclusion

Tax risk management strategies for multinational companies face key challenges such as resistance to internal transformation, the need for interdepartmental synchronisation, and global communication. Tax policy devolution often requires significant adjustments in a company's routine operations, and this resistance can make the implementation of new regulations difficult. In addition, coordination deficits between finance, legal, and operational divisions can lead to gaps in tax monitoring and reporting, increasing the risk of inconformity.

To address these challenges, companies should focus on continuous training and upskilling for employees, as well as investment in technology that supports tax risk management. Effective training enables employees to adapt to changing regulations and new procedures, while technology can assist in more precise and efficient tax administration and reporting. Ensuring interdepartmental integration and a clear division of labour are also important to support a collaborative approach to managing tax risks.

In addition, multinational companies need to build strong communication networks to address global communication issues arising from differences in language, culture and time zones. Transparency and accuracy in tax reporting are important to maintain to avoid problems during tax audits. Robust internal and external audit systems, as well as sophisticated data analytics tools are capable of assisting companies in ensuring conformity to tax regulations. By adopting a structured and in-depth strategy, companies can minimise tax management risks and avoid potentially damaging legal sanctions.

The implication of a tax risk management strategy for multinational companies is the need to implement a systematic and integrated approach to deal with the complex and multifaceted tax challenges in each jurisdiction. This involves investment in employee training, development of tax management technology, and improved synchronisation and communication between departments. By adopting a robust audit system and sophisticated data analysis tools, the company can ensure conformity with tax regulations, maintain transparency and accuracy in tax reporting, and reduce the risk of being penalised. The implementation of this strategy not only helps the company manage tax risks, but also strengthens the company's position in an increasingly competitive global business climate.

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