

Addressing Tax Fraud Through Transfer Pricing Mechanisms: Enhancing Ukraine's Public Finances

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Abstract: The research is devoted to the problems of transfer pricing and tax fraud under martial law and their impact on strengthening public finances in Ukraine. The dynamics of controlled transactions, peculiarities of the tax adjustments' sectoral structure, and the growth of tax offences are studied. Since introducing new tax control mechanisms, particularly after the 2020–2023 legislative changes, taxpayers have been required to comply with the arm's length principle. The research methodology was based on an integrated approach that combines quantitative and qualitative methods. Statistical analysis, economic and mathematical modelling and regression analysis were used to assess the dynamics of transactions and tax adjustments. The study's results revealed a significant % decrease in the volume of controlled transactions by 30% in 2021–2023, mainly due to a decline in foreign trade and a decrease in commodity transactions. At the same time, tax culture increased among taxpayers: self-adjustment of tax liabilities in 2023 exceeded the annual average by UAH 2.7 billion. Tax control effectiveness largely depends on international cooperation under the BEPS Action Plan and other information exchange initiatives. The introduction of automated monitoring systems allows for greater control over risky transactions, which is especially important in martial law. The practical significance of the results obtained is to formulate recommendations for improving tax regulation. Prospects for further research include a detailed study of the impact of tax control automation and an analysis of changes in transfer pricing in the post-war economic recovery.

Keywords: taxes, transfer pricing, tax fraud, aggressive tax planning, tax control, international cooperation, public finance.

Introduction

Transfer pricing is an essential element of efficiency for Ukraine in ensuring the transparency and fairness of tax revenues, especially after the amendments to the Tax Code of Ukraine in 2013, which introduced the rules of controlled transactions. It shifted the fundamental responsibility of understanding the tax treatment of related parties along the lines of operation under international groups of companies to the State Tax Service of Ukraine (STS). These companies usually provide such manipulations of domestic prices in their costs, which create artificially low profits and tax payments. Arm's length principle, as enshrined in the recommendations of the Organization for Economic Co-operation and Development (OECD), is used to combat this. It requires that prices for transfer transactions align with market prices within the country. The practical application of transfer pricing controls helps curtail the fiscal deficit, estimated to be over UAH 1.5 trillion in 2021, due to revenue loss manipulators in Ukraine.

The situation became significantly more complicated with the outbreak of a full-scale war on 24 February 2022, which led to economic instability and new tax challenges. Martial law has dramatically changed the structure of Ukrainian business. The decline in foreign trade due to logistical difficulties and the loss of production capacity has forced businesses to focus on the domestic market. At the same time, cases of tax evasion through fictitious transactions have become more frequent. International fraudulent schemes, fictitious humanitarian transfers, unauthorised donor assistance, and pseudo-payments through shell companies have increased. Data from the Opendatobot [1] show that in the first five months of 2024 alone, more than 38,000 criminal cases were opened under the article "Fraud", which

is 10% more than in the same period last year. Compared to the European Union, where tax authorities successfully use automated risk analysis systems, Ukraine needs to intensify technology integration to combat tax crimes. Cooperation with EU tax authorities to exchange data and standardise audits should be a strategic priority.

International cooperation and compliance with global tax standards have become an essential part of Ukraine's tax policy since joining the BEPS (Base Erosion and Profit Shifting) Action Plan in 2017. The initiative aims to combat tax base erosion and profit shifting to low-tax jurisdictions. The exchange of information within the Global Forum on Transparency and Exchange of Information for Tax Purposes plays a key role. Ukraine is already successfully applying mechanisms for automatic data exchange on transfer transactions, which helps reduce the number of violations and tax losses. However, to get the utmost efficiency required, there must be further implementation of innovative big data analytics and risk assessment algorithms that have already given good significance in the EU. Integration of international standards and strengthening transfer pricing controls may not only limit tax fraud but also ensure the sustainability of public finances.

The aim of the article is to study the impact of transfer pricing on the tax system of Ukraine and the fight against tax fraud in times of war. The primary object would be continuously identifying leading trends concerning controlled transactions and their effectiveness in tax control measures. The work is intended to analyse risks associated with manipulating transfer prices and how such transactions can influence public finance stability. The article features the dynamics of tax adjustments across economic sectors and analyses international regulatory norms. One of the key issues would be giving suggestions on improving tax policies and achieving transparency in transactions to mitigate tax risk and promote financial stability.

Literature review

Transfer pricing and its influence on various countries' tax systems are significant areas of scientific study, especially in the fight against tax fraud. The current scientific literature emphasises all international regulatory standards and focuses on aligning tax policy perspectives with risk minimisation concerning tax abuse. Many studies analysed countries' experiences implementing transfer pricing controls, mainly during economic crises and further globalisation. Rogers and Oats [2] say that transfer pricing has turned out to be a means of tax liability optimisation for multinationals and thus triggers significant control by governments over such transactions. Just like Surono [3], who analyses the multimodal effects of the tax burden directed towards corporate pricing decisions, Krugliak [4] emphasises a three-tiered documentation mechanism of controlled transactions in Ukraine as a tax risk aversion instrument. Zolkover et al. [5] associate tax policy with sustainable economic development, whereby transfer pricing can carry growth and tax risks under its umbrella. Ignat and Tache [6] compare the European Union countries' practices for implementing BEPS regulations and automated information exchange systems. The impacts of transfer pricing on international tax competition force countries to reconsider their regulatory approaches, as Choi et al. [7] mentioned.

In their systematic review, Kalra and Afzal [8] emphasise the need for coordination between countries to monitor the operations of large corporations effectively. Putri and Amanah [9] examine the impact of internal incentives, such as bonus mechanisms, on transfer pricing decisions in companies.

Tulai et al. [10] study the impact of decentralisation on financial support to regions, emphasising the need for transparent mechanisms to improve control, which is also relevant for transfer pricing. Demko-Rihter et al. [11] point out insufficient attention to the managerial aspects of transfer pricing in large companies. They emphasise that effective governance helps to minimise tax risks and increase the transparency of intercompany transactions. Danylyuk et al. [12] analyse the impact of brand equity on the choice of pricing strategy, emphasising that a sustainable brand determines decisions that take into account market and tax factors.

Digitalisation of transfer pricing management is another key area of current research. Sudarmanto et al. [13] analyse how digital systems can improve the accuracy of tax control over transactions. Poyda-Nosyk et al. [14] examine the role of automated analytical tools in enterprise management accounting systems. Apriyanti et al. [15] emphasise the importance of engaging consultants to optimise transfer pricing in advanced economies. Fesenko et al. [16] analyse the results of the implementation of European transfer pricing audit requirements in Ukraine and note its positive impact on reducing tax abuse.

Some authors study tax policy in crises. Teremetskyi et al. [17] emphasise the importance of adapting tax policy under martial law, pointing to the need for international cooperation. Wealth et al. [18] develop a three-level model for analysing the interaction between multinationals and tax authorities. The study by Kovalenko et al. [19] points to the

fundamental importance of the state's financial security in tax terms, while Shalsabila Herman et al. [20] examine mechanisms to combat tax evasion through internal corporate pricing.

The literature analysis confirms the priority of transfer pricing as a tool for regulating international financial flows and combating tax fraud [21]. The relevance of applying international standards, such as BEPS and automated control systems, is growing in the context of globalisation and economic crises. Further research could improve the mechanisms of digital monitoring and information exchange between tax authorities of different countries.

Materials and methods

Based on multifactorial data analysis concerning quantitative and qualitative indicators, this study has analysed transfer pricing and combating tax fraud in the context of public finance reinforcement in Ukraine. The main objective of the methodology was to identify key trends in the implementation of controlled transactions (CTs), assess the effectiveness of tax control, and analyse the scale of tax offences and fraud based on statistical indicators provided by the State Tax Service of Ukraine (STS) and other open sources.

The research procedure consisted of several main stages. In the first stage, we collected and systematised statistical data for 2022 and 2023 on the number of reports on controlled transactions, the number of adjustments to tax liabilities and the results of audits. The data was obtained from official reports of the State Tax Service and statistical platforms, including Opendatabot [1]. Particular attention was paid to information on the industries with the most significant number of adjustments, the leading partner countries of non-residents, and the dynamics of self-adjustments by taxpayers. The analysis determined the shares of controlled transactions by various categories (goods, banking services, financial transactions) to establish the structure of tax liabilities.

To form the study's sample, we used reports on controlled transactions, covering more than 2,292 reports for 2022 and more than 400 taxpayers who made independent adjustments in 2023. This sample is representative, as it covers a significant number of participants in tax relations from various sectors of the economy, including chemical, machine-building, agricultural, financial, and other areas. Data on 38,204 criminal cases of fraud were used, which makes it possible to assess the scale of offences and their impact on public finances.

The analysis methods included statistical, comparative economic and mathematical approaches. The main statistical tools included calculating average values, percentages and correlation coefficients to identify the dependencies between the volume of controlled transactions, tax liabilities and the level of adjustments. The formula for calculating the increase in the volume of adjustments was used, which looks like this:

$$P_c = \frac{(C_t - C_{t-1})}{C_{t-1}} \times 100\%$$

where P_c is the increase in the number of adjustments, C_t is the number of adjustments in the reporting year, and C_{t-1} is the number of adjustments in the previous year.

To analyse the controlled transactions and their compliance with the arm's length principle, the Group applied the Comparable Uncontrolled Price Method, which involves comparing the terms of transactions between related parties and transactions between unrelated counterparties. The formula for this method is presented as follows:

$$CU_{adjusted} = CU_{market} \pm \Delta CU$$

where $CU_{adjusted}$ is the adjusted price of the controlled transaction,

CU_{market} - the market price of a transaction on an arm's length basis,

ΔCU - allowable deviation within the price range.

In such a case, a forecasting algorithm based on linear regression was used to estimate the potential benefit of previous years to public finances by calculating the expected number of fraud cases. The linear regression formula is given below:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

where Y is the projected number of criminal cases, X_1 is the number of cases in previous periods, β_0 and β_1 , is the model parameters, and ε is a random error.

The methodology allowed for a comprehensive study of transfer pricing and tax fraud and developed recommendations for improving tax policy in Ukraine.

Results

In 2023, there were significant changes in the structure of controlled transactions (CTs), indicating an increase in tax control and taxpayer liability. The total amount of controlled transactions decreased compared to previous years, which is explained by a decrease in the volume of transactions with commodities by more than 30%. This figure decreased from UAH 1.69 trillion in 2021 to UAH 1.14 trillion in 2022 and remained at a similar level in 2023. The bulk of transactions are in goods (52% of the total), while banking services accounted for 29%, and transactions in other services remained at 9%. This structure indicates the dominance of tangible assets in QoC, but the role of financial instruments and banking transactions is growing.

The growth formula was applied to assess the dynamics of changes in the volume of CG, which allows for determining the rate of change over several reporting periods. For example, the rate of change in the volume of commodity transactions between 2021 and 2022 is calculated using the formula:

$$\Delta C = \frac{(C_{2022} - C_{2021})}{C_{2021}} \times 100\%$$

Where C_{2022} is the volume of transactions in 2022, and C_{2021} is the volume of transactions in 2021. Using this formula, we can estimate that a 30% decrease in the volume of commodity transactions significantly affected the overall financial performance of the CG (Table 1). In addition, we will analyse the average annual rate of change based on the triangular dynamics over the past three years.

Table 1. Structure of controlled transactions in 2022 and 2023

Transaction category	Share in 2022, %, in	Share in 2023, %, in
Products.	52	52
Banking services	29	29
Other services	9	9
Financial transactions	7	7
Transactions with securities	2	2
Other	1	1

Source: Authors' calculations based on SBSU data

The analysis of self-corrections of tax liabilities showed that more than 400 taxpayers voluntarily adjusted their financial results in 2023, increasing the tax base by UAH 6.9 billion. The measures resulted in additional income tax accrual of UAH 0.6 billion and a decrease in the negative value of the taxable object by UAH 3.7 billion. Such activity demonstrates the positive impact of control measures, particularly requests from the State Tax Service for additional information on controlled transactions by clause 73.3 of the Tax Code.

The adjustments exceed the average annual figure of previous years by UAH 2.7 billion, which indicates an increase in tax culture among taxpayers. The following formula is used to estimate the scale of changes:

$$P_{corr} = \frac{(Corr_{2023} - Avg_{corr})}{Avg_{corr}} \times 100\%$$

where $Corr_{2023}$ is the number of adjustments in 2023, and Avg_{corr} is the average adjustments in previous years. Applying this formula reveals that the increase in adjustments by UAH 2.7 billion is approximately 64% of the average value for the last three years. A comparison of the results of independent adjustments in 2023 and 2022 is shown in Table 2.

The key drivers of this growth are industries with a high share of adjustments: chemical and pharmaceutical industry (32%), machine building (17%), and agriculture (10.5%). These industries experienced the most significant changes in the structure of tax liabilities due to the complexity of their operations and the significant volume of international cooperation with non-residents.

Table 2. Comparison of the results of independent adjustments in 2023 and 2022

Indicator.	2022	2023	Increase (%)
Number of taxpayers who made adjustments	350	More than 400	+14,3%
Amount of increase in the tax base (UAH billion)	4,2	6,9	+64,3%
Additional tax accrued (UAH billion)	0,4	0,6	+50%
Decrease in the negative value of the taxable object (UAH billion)	2,5	3,7	+48%

Source: calculated by the authors based on the SBSU data

Taxpayers who made adjustments in 2023 primarily represent strategically valuable industries. The most significant percentage of self-adjustments belongs to chemical and pharmaceutical companies – 44%. The machine building sector is second with 24%. The agriculture sector accounts for 15%. Significant adjustments were made in the food, financial and banking sectors. This distribution indicates that more complex industries with many international operations are at greater risk of tax evasion.

Based on the above data, the industry's specifics affect the frequency and scope of controlled transactions. The high level of self-corrections indicates that companies are gradually adapting to transfer pricing requirements and increasing internal control over their operations (Figure 1).

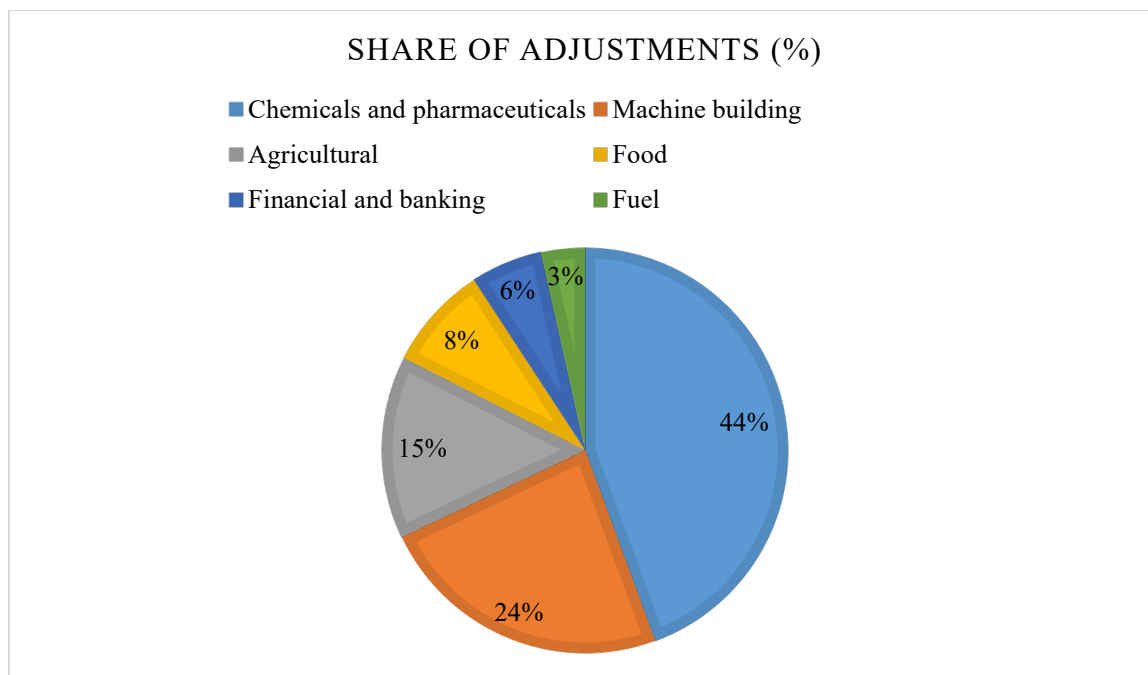


Figure 1. Breakdown of adjustments by industry in 2023

Source: calculated by the authors

A significant share of controlled transactions is conducted with non-residents registered in countries with developed financial systems and favourable conditions for international trade. The central countries that register their counterparties are Switzerland (19%), the United Arab Emirates (14%), Germany (9%), and Cyprus (6%) (see Figure 2). The high level of cooperation with these countries is due to the high volume of commodity transactions and the need to attract financial services from international partners.

The data indicate a need to strengthen control over transactions with non-residents, as international transactions are most often subject to tax risk. Verifying compliance with the arm's length principle for such transactions is one of the main tasks of the tax authorities. Systematic risk assessment will help reduce the likelihood of tax evasion and ensure the stability of public finances.

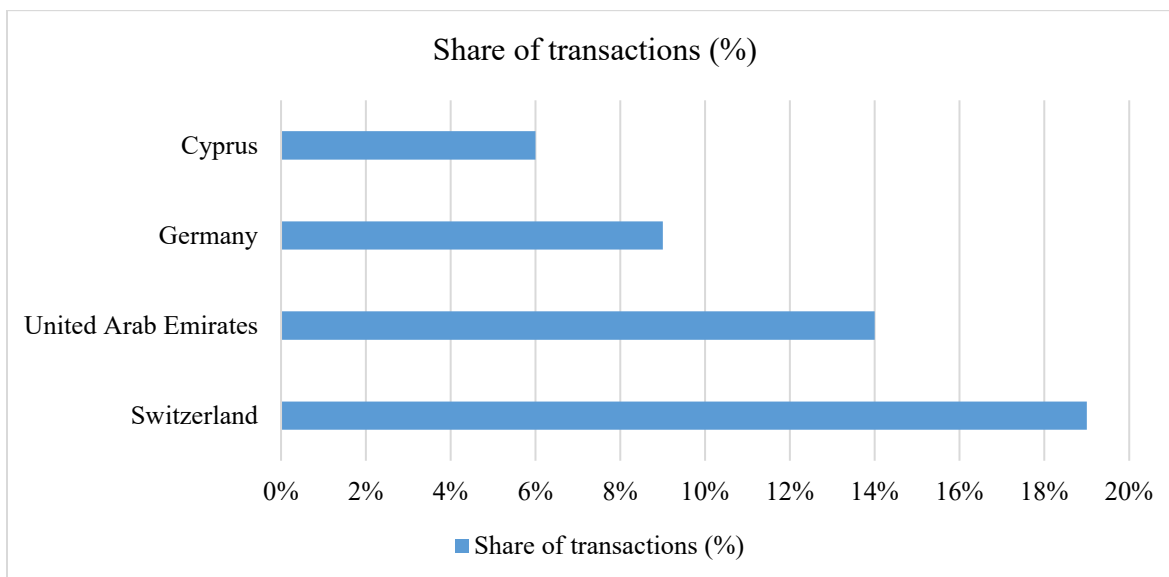


Figure 2. Central countries of non-resident counterparties in 2023

Source: compiled based on the International Adviser Association [22, 23]

Tax fraud remains one of the biggest challenges for public finances. During the first five months of 2024, a record number of cases under the article "Fraud" were opened in Ukraine - 38,204. Compared to the same period of the previous year, the number of cases increased by 10%. Almost every fifth registered case (18%) was brought to court. Nevertheless, more than 4,500 cases were closed due to the absence of a crime or other reasons. Statistics show that the average monthly number of new proceedings is about 7,500, almost 3.75 times higher than in 2021 when the average monthly number of cases was 2,000 (see Table 3). The increase is approximately 10%, which confirms the previously announced dynamics.

Table 3. Dynamics of criminal cases on fraud in 2021–2024

Year	Number of cases	Monthly average
2021	23 847	2 000
2023	34 730	7 000
Five months of 2024	38 204	7 500

Source: Authors' calculations based on SBSU data

These trends indicate the need for stricter control over financial transactions and improved legal mechanisms to combat fraud. Improving the quality of investigations and the speed of case processing will help reduce the number of closed proceedings.

To assess the overall dynamics of controlled transactions over time, a numerical graph was constructed to show changes in the volume of controlled transactions in 2021–2023. The average annual growth rate was calculated using the formula for the geometric average growth rate (CAGR):

$$CAGR = \left(\frac{C_{end}}{C_{start}} \right)^{\frac{1}{n}} - 1$$

where C_{end} =2.2 trillion UAH is the volume of transactions in 2023, C_{start} =3.7 trillion UAH is the volume in 2021, and $n=2$ is the number of years. Substituting the values, we get:

$$CAGR = \left(\frac{2,2}{3,7} \right)^2 - 1 \approx -0,224 \text{ або } -22,4\%$$

This result indicates a significant decrease in controlled transactions over two years, mainly due to reduced commodity transactions. Figure 3 shows the dynamics of the volume of controlled transactions in 2021–2023.

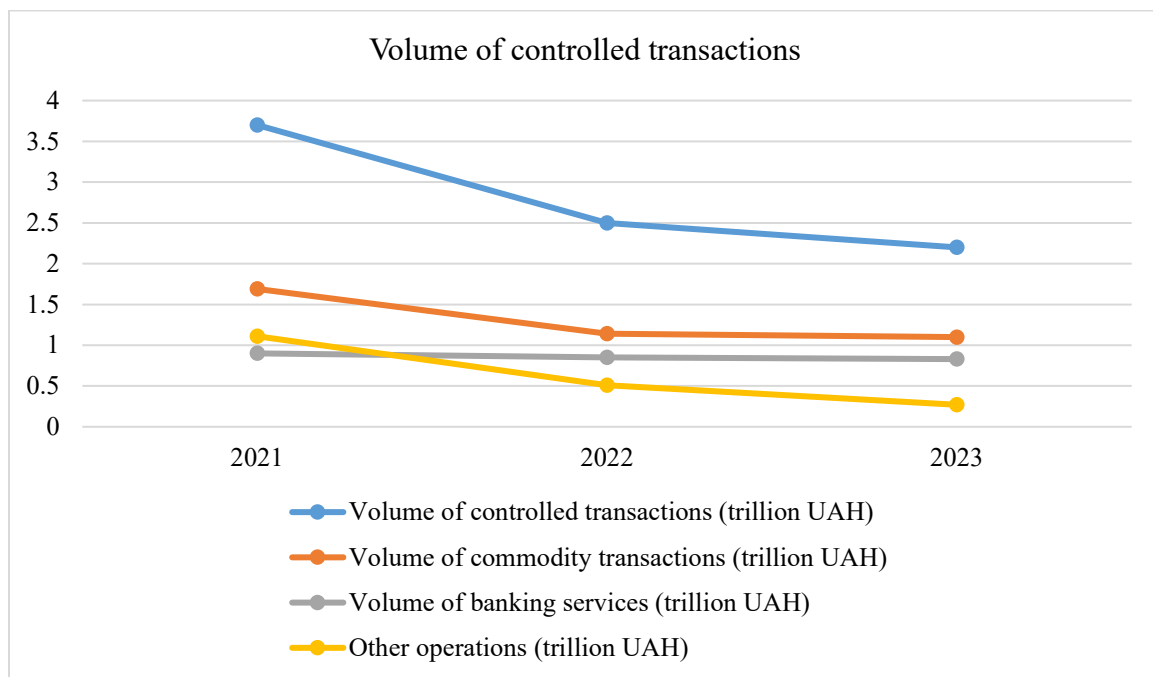


Figure 3. Dynamics of controlled transactions in 2021–2023, trillion UAH

Source: calculated by the authors

The war conditions created unprecedented challenges for the Ukrainian economy, which affected the volume of controlled transactions. On the one hand, the level of foreign trade decreased due to the destruction of infrastructure, which reduced commodity transactions. On the other hand, the growth of international financial support and remittances from the diaspora increased the share of banking and financial transactions in the structure of controlled transactions.

The changing nature of operations during martial law necessitates adapting tax control methods. Controlling authorities increasingly face new forms of fraud disguised as humanitarian or financial assistance. The use of analytical systems to identify risks has become a priority, especially in cooperation with non-resident counterparties. Thus, using the arm's length principle effectively is becoming an integral part of tax policy.

At the same time, in a challenging environment, preserving tax revenues is of strategic importance for financing the country's defence and social needs. Taxpayers' self-adjustment of tax liabilities indicates an increase in tax culture and business responsibility, which is a positive trend. Enhanced collaboration among various government departments and companies will help protect the economy from massive external and internal pressures. More than 30% reductions in commodity transactions have supported banking services and other transactions having an even higher demand and importance in the overall structure of C&I. So far, analyses have revealed that effective new arm's length principle-based control approaches have emerged as effective regulatory devices in the international transaction context.

Discussion

It was proven through our research that transfer prices significantly influenced tax revenues, especially in the state of martial law. The same comment can be made about the findings of Zamaslo and Petyk [24], who claim that using domestic prices by multinationals manipulates firm profits, resulting in a budget in revenues. Matsur [25] also emphasises that the efficiency with which tax regulation will work depends mainly on controlling transfer transactions. Muzychuk and Fomina [26] highlight the need to analyse functions, assets, and risks in the development of transfer pricing documentation, one of the tax service priorities in Ukraine. These findings indicate a decline of 30% in the volume of controlled transactions from 2021 to 2023 and corroborate existing results and the necessity for stronger controls. This is a weighty issue with an audit, hence the transfer pricing quality of tax control. The report by Sari et al. [27] mentions that quality audits have directly reduced transfer pricing and averted risks for companies. Korin [28] cites in his analysis that tax control in Ukraine is not very developed and hence requires more automated solutions for more productive audits. The situation aligns with the outcomes, pointing to the ongoing need for automated monitoring systems to lower fraud risks, especially in international transactions. Kuzheliev and Syvolap [29] mention the advantages of the standardisation of transfer pricing controls for their effective fiscal regulation.

Digitisation of the tax system and the management of transfer transactions has already become a pivotal avenue for development in most countries. Zhuk et al. [30] have shown that digitalisation positively affects public finance management systems; it focuses on the automation impact. The findings imply strengthening analytical risk analysis systems, primarily supported by Grinenko et al. [31], who are studying the American experience in utilising digital technologies to improve tax control. The comparison shows the inverse correlation between the levels of tax fraud and digitalisation among different countries, which is a major determining factor for Ukraine under martial law. Another important aspect of the study is international cooperation in the scope of transfer pricing. Lovinska et al. [32] note that international recommendations should be observed, especially the three-step documentation model under BEPS covering the internationally recognised requirements.

These statements conform to our findings that international tax transparency standards effectively control international transactions. A study by Tarmidi et al. [33] indicates that integration of international standards lessens tax burdens and mitigates the probability of double taxation. Such approaches can help improve tax compliance in Ukrainian enterprises. The study's results support other scholars' statements concerning the necessity of transfer pricing for public finance stability and fighting against tax fraud. They complement existing wisdom by drawing attention to the necessity of using automated monitoring systems, international coordination, and digital technologies to reduce transfer pricing risks.

Conclusion

The study's findings show that transfer pricing in Ukraine remains a relevant factor in ensuring the stability of public finances, especially under martial law. The analysis showed a significant reduction in controlled transactions, particularly commodity transactions, by more than 30% in 2021–2023 due to a decline in foreign economic activity. At the same time, there has been an increase in tax discipline among enterprises: more than 400 taxpayers voluntarily increased their pre-tax financial result by UAH 6.9 billion in 2023. This was made possible by strengthening the work of the State Tax Service, introducing requests for additional information and actively using the arm's length principle in the audit process.

At the same time, the war has significantly complicated the situation with tax offences. The number of criminal cases for fraud in 2024 increased by 10% compared to the previous year, and a large share of these offences are related to international transactions and pseudo-financial assistance. Effective transfer pricing regulation and implementation of international control standards, such as BEPS, are critical in this environment. To ensure financial stability, it is necessary to intensify the integration of risk analysis systems, strengthen cooperation with international tax authorities and automate the exchange of information on controlled transactions. These measures will help minimise fraud risks and maintain stable state budget revenues even in a challenging economic environment.

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