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OBELODANJIVANJE O PORESKOM RIZIKU U FINANSIJSKIM IZVEŠTAJIMA: SLUČAJ BANAKA U REPUBLICI SRBIJI

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Rezime

U poslednjoj deceniji, rastući broj kompanija posvećuje pažnju poreskom riziku. Poreski rizik može nastati kao posledica nenamernih grešaka zaposlenih prilikom obračuna poreskog opterećenja, ali i kao posledica primene rizičnih strategija izbegavanja poreza. Istraživanje u ovom radu je sprovedeno sa ciljem ispitivanja determinanti obelodanjivanja o poreskom riziku u bankama u Republici Srbiji. Stoga je istraživanje obuhvatilo dvadeset šest banaka u periodu od 2018. do 2020. godine. Rezultati pokazuju da većina banaka obelodanjuje informacije o poreskom riziku, ali da su one samo formalne i uopštene. Takođe, identifikovan je značajan broj banaka koje informacije o poreskom riziku obelodanjuju na potpuno identičan način. Logit i probit regresioni modeli su pokazali da manje profitabilne i banke sa manjim opterećenjem porezom na dobitak više obelodanjuju informacije o poreskom riziku. Banke koje su u većinskom domaćem vlasništvu, takođe, više obelodanjuju informacije o poreskom riziku. Dodatno, rezultati istraživanja su robustni na značajne promene u istraživačkom modelu. Rezultati istraživanja mogu koristiti brojnim interesnim grupama, a posebno menadžerima banaka i zaposlenim u sektoru finansijskog izveštavanja, nacionalnim poreskim vlastima, revizorima finansijskih izveštaja i nacionalnim telima za sertifikovanje računovođa.

Ključne reči: porez; poreski rizik; upravljanje rizikom; finansijski izveštaji; banke; logit i probit regresije

JEL klasifikacija: G21, G32, H25, M41

Uvod

S obzirom na to da je nemoguće identifikovati kompaniju koja nije poreski obveznik i koja ne obračunava i plaća poreze, upravljanje porezima i poreskim rizikom predstavlja važno pitanje u svakoj kompaniji. Upravljanje poreskim rizikom je posebno dobilo na značaju početkom dvadeset prvog veka, nakon velikih korporativnih skandala u najrazvijenijim državama sveta (Johnston, 2006). Neuman i saradnici (2020) smatraju da poreski rizik predstavlja nesigurnost po pitanju budućih poreskih plaćanja, koja je posledica tekućih aktivnosti ili propusta da se neke aktivnosti preduzmu. Dakle, poreski rizik proističe iz činjenice da nacionalne poreske vlasti mogu, u postupcima naknadnih poreskih revizija, retroaktivno nametnuti dodatno poresko opterećenje kompanijama.

Moguće je identifikovani najmanje dva potencijalna izvora poreskog rizika u bankama. Prvo, nenamerne greške zaposlenih mogu dovesti do nepravilnosti prilikom obračuna poreskih obaveza, u smislu obračuna pogrešnog iznosa ili kašnjenja prilikom podnošenja poreske prijave. Poseban problem predstavlja činjenica da se poreski zakoni relativno često menjaju.

Drugo, brojne kompanije sagledavaju umanjenje poreskog opterećenja kao faktor konkurentnosti (Dyreg i saradnici, 2010). S tim u vezi, kompanije često primenjuju rizične strategije izbegavanja poreza, koje mogu biti ocenjene kao ilegalne od strane nacionalnih poreskih vlasti. Drugim rečima, za brojne strategije izbegavanja poreza je teško napraviti razliku između legalnog izbegavanja poreza i ilegalne poreske evazije, pa je prilikom primene ovakvih strategija uvek prisutan poreski rizik.

U Republici Srbiji (RS) poreski rizik, takođe, zauzima značajno mesto u praksi. Prema Zakonu o poreskom postupku i poreskoj administraciji (Službeni glasnik RS, br. 144/2020), pravo poreskih vlasti na utvrđivanje i naplatu poreza zastareva u roku od pet godina. Dodatno, finansijske performanse bankarskog sektora RS su značajno poboljšane u poslednjoj deceniji (Lukić, 2021). Teorijski, poboljšane performanse vode povećanom poreskom opterećenju, pa upravljanje porezima i poreskim rizikom tada ima veći značaj. Banke u RS su, takođe, obveznici brojnih poreskih oblika, kao što su porez na dobitak, porez na dodatu vrednost, porez na zarade, porezi na imovinu i ostali poreski oblici.

Narodna banka Srbije propisuje način na koji banke treba da upravljaju različitim tipovima rizika. Odluka o upravljanju rizicima banke (Službeni glasnik RS, br. 67/2020) predstavlja pravni akt, donet od strane izvršnog odbora Narodne banke Srbije, kojim se definišu sledeće vrste rizika kojima banke treba da upravljaju: rizik likvidnosti, kreditni rizik (uključujući i rezidualni rizik, rizik od smanjenja vrednosti potraživanja, rizik izmirenja/ispоруke i rizik druge ugovorne strane), kamatni rizik, devizni rizik i ostali tržišni rizici, rizik koncentracije, rizik ulaganja banke, rizik zemlje, operativni rizik (uključujući i pravni rizik), rizik usklađenosti poslovanja banke, rizik od pranja novca i finansiranja terorizma, strateški rizik i ostale vrste rizika.

Interesantno je primetiti da se pomenutom odlukom ne propisuje poreski rizik kao zasebna vrsta rizika. Ipak, racionalno je pretpostaviti da se poreski rizik može smatrati sastavnim delom operativnog rizika i rizika usklađenosti poslovanja banke. Operativni rizik, između ostalog, ukazuje na mogućnost negativnih efekata na rezultat i kapital banke usled propusta u radu zaposlenih. Takođe, pravni rizik (kao sastavni deo operativnog rizika), između ostalog, ukazuje na mogućnost gubitaka usled kazni iz sudskih sporova po osnovu neispunavanja ugovornih i zakonskih obaveza. S druge strane, rizik usklađenosti poslovanja banke ukazuje, između ostalog, na mogućnost nastanka negativnih efekata na rezultat i kapital banke usled propuštanja da se poslovanje uskladi sa zakonom i drugim propisima.

S obzirom na važnost poreskog rizika, brojne banke u napomenama uz finansijske izveštaje obelodanjuju informacije o poreskom riziku. Obelodanjivanja u finansijskim izveštajima banaka su privlačila pažnju još u dvadesetom veku, s obzirom na javni karakter banaka. Tako je Međunarodni komitet za računovodstvene standarde 1990. godine doneo Međunarodni računovodstveni standard (MRS) 30 – Obelodanjivanja u finansijskim izveštajima banaka i sličnih finansijskih institucija. Ovaj standard više nije na snazi, a danas se relevantnim naslednikom smatra Međunarodni standard finansijskog izveštavanja (MSFI) 7 – Finansijski instrumenti: Obelodanjivanja.

Računovodstveni standardi se posebno bave porezom na dobitak. Tako su banke obavezne da primenjuju MRS 12 – Porezi na dobitak. Ovaj standard propisuje način obračuna tekućeg i odloženog poreza na dobitak, ali se ne bavi efektima neizvesnosti po ovim pitanjima. Moguće je da prihvatljivost određenog poreskog tretmana ne bude poznata dok poreske vlasti ili sud ne donesu odluku u budućnosti. Stoga, banke primenjuju i tumačenje Komiteta za tumačenje Međunarodnih standarda finansijskog izveštavanja IFRIC 23 – Neizvesnost u pogledu tretmana poreza na dobitak, čija je primena počela 2019. godine.

Predmet istraživanja jeste obelodanjivanje informacija o poreskom riziku, koje banke vrše u napomenama uz finansijske izveštaje. Poreski rizik je u poslednje dve decenije postao atraktivno pitanje u tranzicionim državama. Brojne računovodstvene firme nude usluge procene i minimiziranja poreskog rizika, a Chyz i saradnici (2021) pokazuju da angažovanje takvih firmi ima statistički značajan uticaj na minimiziranje poreskog rizika. Osnovni cilj istraživanja jeste ispitivanje determinanti obelodanjivanja o poreskom riziku. Drugim rečima, u radu se testira uticaj nekih od osnovnih karakteristika banaka na odluku banke o obelodanjivanju informacija o poreskom riziku.

Bankarski sektor RS je, uprkos konsolidaciji tokom poslednje decenije, i dalje veoma heterogen. Na primer, banke se značajno razlikuju po veličini. Bankarski sektor RS je na kraju 2020. godine brojao dvadeset šest banaka, od kojih su devet predstavljale sistemski važne banke. Banke u RS se značajno razlikuju i po profitabilnosti i poreskom opterećenju (Vržina, 2020). Dodatno, većinu bankarskog sistema čine banke u većinskom stranom vlasništvu. Stoga je korisno ispitati kako neke karakteristike banaka (veličina, profitabilnost, poresko opterećenje i poreklo kapitala) utiču na obelodanjivanje informacija o poreskom riziku.

Originalnost rada se nalazi u činjenici da je, prema najboljim saznanjima autora, ovo prvo istraživanje o obelodanjivanju informacija o poreskom riziku banaka u tranzicionim državama. Generalno, prethodna istraživanja o poreskom riziku su retka, a primarno su zabeležena u najrazvijenijim državama sveta.

Izuzev uvoda i zaključka, rad je sačinjen iz tri dela. U prvom delu rada su razvijene istraživačke hipoteze. U drugom delu rada je predstavljena metodologija istraživanja i razvoj istraživačkog uzorka. Rezultati istraživanja su dati u trećem delu rada.

1. Razvoj istraživačkih hipoteza

Generalno, prakse obelodanjivanja informacija u napomenama uz finansijske izveštaje banaka su u poslednje tri decenije značajno unapredovale (Perignon i Smith, 2010; Aryani i Hussainey, 2017). Međutim, Maffei i saradnici (2014) dovode u pitanje korisnost obelodanjenih informacija o riziku, s obzirom na to da banke imaju veliku slobodu u izboru informacija koje će obelodaniti. Tako,

brojne banke ispunjavaju zahteve regulatornih tela, iako obelodanjuju samo uopštene i nedovoljno upotrebljive informacije. S druge strane, obelodanjivanja predstavljaju jedno od problematičnih područja MSFI (Hoogendoorn, 2006). Drugim rečima, MSFI ostavljaju značajnu fleksibilnost kompanijama prilikom izbora obima i načina obelodanjivanja u napomenama uz finansijske izveštaje.

Drake i saradnici (2019) nalaze da investitori negativno vrednuju poreski rizik kompanija, izražen kroz varijabilnost opterećenja porezom na dobitak. Ipak, obelodanjivanje o izloženosti riziku i o sistemu upravljanja rizicima može imati brojne pozitivne efekte na kompaniju. Tako, obelodanjivanje može uticati na smanjenje cene kapitala (Nahar et al., 2016; Heinle i Smith, 2017) ili na povećanje vrednosti kompanije (Abdullah i saradnici, 2015; Giner i saradnici, 2020).

Aryani i Hussainey (2017) smatraju da veće banke kvalitetnije obelodanjuju informacije o rizicima. Takođe, Brown (2020) nalazi da veće kompanije obelodanjuju više poreskih informacija. Bedard i saradnici (2010) nalaze pozitivnu povezanost između veličine kompanije i odluke o obelodanjivanju informacija o naknadama računovodstvenim firmama za usluge poreskog savetovanja. Velike banke su od systemske važnosti za funkcionisanje finansijskog tržišta, pa podležu strožijoj regulativi regulatornih organa. Stoga je moguće da veće banke vrše detaljnija obelodanjivanja o poreskom riziku.

Međutim, velike banke su obično ključni igrači na finansijskom tržištu. U literaturi je poznata paradigma „suviše velika da bi propala“ (engl. too big to fail), koja govori o tome da velike banke mogu biti zaštićene od strane države kako bi se izbegla destabilizacija finansijskog sistema (Moosa, 2010). Stoga veće banke mogu osećati veću moć u odnosu na manje banke, percipirati manju izloženost poreskom riziku i, posledično, obelodanjivati manje informacija o njemu.

Profitabilnost je, takođe, faktor koji može uticati na odluku banke da obelodani informacije o poreskom riziku. Tako, Heinle i Smith (2017) smatraju da kompanije obelodanjuju više informacija o riziku kada postižu finansijske performanse bolje od očekivanih. Profitabilnije banke imaju više sredstava koje mogu investirati u upravljanje poreskim rizikom, pa je racionalno pretpostaviti da će i obelodanjivanja o poreskom riziku biti detaljnija.

S druge strane, manje profitabilne banke mogu imati detaljnija obelodanjivanja o poreskom riziku usled straha od poreskih kazni. Ove banke imaju manje sredstava za plaćanje eventualnih poreskih kazni, pa više pažnje posvećuju upravljanju poreskim rizikom. S tim u vezi, Nahar i saradnici (2016) nalaze negativnu povezanost finansijskih performansi banaka i odluke o obelodanjivanju o rizicima. Bedard i saradnici (2010) nalaze negativnu povezanost između profitabilnosti banke i odluke o obelodanjivanju informacija o naknadama računovodstvenim firmama za usluge poreskog savetovanja.

Poresko opterećenje može, takođe, biti determinanta obelodanjivanja o poreskom riziku. Henry i saradnici (2016) pokazuju da zahtevi regulatornih tela za povećanim obelodanjivanjem poreskih informacija utiču na nivo izbegavanja poreza. Pri tome, obično je predmet istraživanja bio isključivo porez na dobitak. Brown (2020) nalazi da kompanije sa većim opterećenjem porezom na dobitak obelodanjuju više poreskih informacija, promovišući tako status „dobrog građanina“. Hope i saradnici (2013) smatraju da kompanije koje izbegavaju porez na dobitak koristeći poreske rajeve obelodanjuju manje informacija, kako bi prikriale sumnjive poreske prakse.

Ipak, izbegavanje poreza može voditi povećanom riziku preduzeća (Guenther i saradnici, 2017), a posebno poreskom riziku, usled mogućnosti različite interpretacije određenih transakcija od strane poreskih vlasti i menadžmenta banke. Dyreng i saradnici (2019) pokazuju da kompanije sa nižim poreskim opterećenjem ispoljavaju veće nesigurnosti po pitanju poreskog tretmana određenih

transakcija. Stoga bi banke sa nižim opterećenjem porezom na dobitak mogle biti više zainteresovane za poreski rizik i, posledično, obelodanjivati više informacija o poreskom riziku.

Grassa i saradnici (2021) nalaze da banke u stranom vlasništvu bolje obelodanjuju informacije o riziku u odnosu na banke u domaćem vlasništvu. Brojne banke u većinskom stranom vlasništvu predstavljaju filijale multinacionalnih bankarskih grupa iz razvijenih evropskih država. Ove banke su pod strogim monitoringom Evropske centralne banke, te je racionalno očekivati da posvećuju veliku pažnju upravljanju rizicima.

S druge strane, brojne multinacionalne banke ostvaruju godišnje prihode veće od javnih prihoda većine država u svetu (Global Justice Now, 2016). To znači da ove banke imaju jaku pregovaračku moć, te stoga mogu imati dominantnu poziciju u odnosu na nacionalne poreske vlasti. Posledično, ovakve banke mogu biti manje zainteresovane za upravljanje poreskim rizikom.

Računovođe u RS smatraju da su obelodanjivanja u finansijskim izveštajima, pripremljena u skladu sa MSFI, adekvatna (Obradović i saradnici, 2018). Međutim, Pivac i saradnici (2017) analiziraju obelodanjivanja u finansijskim izveštajima kompanija u tranzicionim državama i primećuju da srpske kompanije imaju samo prosečan kvalitet finansijskih izveštaja. Oni posebno ističu upravljanje rizicima, kao jednu od oblasti kojoj se pridaje nedovoljno pažnje. Dodatno, Vržina i saradnici (2020) nalaze loš kvalitet obelodanjivanja o odloženom porezu na dobitak u kompanijama u Srbiji.

Obelodanjivanje o poreskom riziku nije bilo predmet značajnijih istraživanja u RS u prošlosti. Takođe, istraživanja o poreskom riziku nisu sprovedena na bankama u RS. Ipak, na bazi prethodnih istraživanja koja su se bavila obelodanjivanjima u finansijskim izveštajima, identifikovane su varijable koje bi mogle uticati na obelodanjivanje o poreskom riziku banaka u RS – veličina, profitabilnost, opterećenje porezom na dobitak i poreklo kapitala banke. Kako se na bazi prethodnih istraživanja ne može utvrditi očekivani smer uticaja ovih varijabli, istraživačke hipoteze su definisane na sledeći način:

H1: Veličina banke ima statistički značajan uticaj na obelodanjivanje informacija o poreskom riziku

H2: Profitabilnost banke ima statistički značajan uticaj na obelodanjivanje informacija o poreskom riziku

H3: Opterećenje porezom na dobitak banke ima statistički značajan uticaj na obelodanjivanje informacija o poreskom riziku

H4: Poreklo kapitala banke ima statistički značajan uticaj na obelodanjivanje informacija o poreskom riziku

2. Metodologija istraživanja i razvoj uzorka

Obelodanjivanje o poreskom riziku je mereno binarnom varijablom TRD (engl. Tax Risk Disclosure), koja uzima vrednost 1 ukoliko je banka adekvatno obelodanila informacije o poreskom riziku, odnosno 0 u ostalim slučajevima. Za svrhe ovog istraživanja, smatra se da je banka adekvatno obelodanila informacije o poreskom riziku ukoliko je prikazano na koji način je banka izložena poreskom riziku, odnosno na koji način banka upravlja poreskim rizikom. Drugim rečima, samo pominjanje poreskog rizika u nekom od pasusa napomena uz finansijske izveštaje se ne smatra adekvatnim obelodanjivanjem.

U istraživanju su korišćene četiri nezavisne varijable – SIZE, PROF, TpA (engl. Tax per Assets) i FOREIGN, kojima su mereni veličina, profitabilnost, poresko opterećenje i poreklo kapitala banke, respektivno. U vezi sa poreskim opterećenjem, važno je primetiti da je korišćeno isključivo opterećenje porezom na dobitak, usled ograničene dostupnosti podataka o poreskom opterećenju banaka. U statističkoj analizi su, takođe, korišćene dummy varijable, kako bi se kontrolisala varijabilnost obelodanjivanja o poreskom riziku po godinama. Definicije ovih varijabli su prikazane u Tabeli 1.

Tabela 1: Definicije varijabli

Varijabla	Definicija
TRD	1 – ako je banka adekvatno obelodanila poreski rizik, 0 – obrnuto
SIZE	Prirodni logaritam ukupne imovine (u hiljadama RSD)
PROF	Neto rezultat : Ukupna imovina
TpA	Tekući rashod za porez na dobitak : Ukupna imovina
FOREIGN	1 – ako je banka u većinskom stranom vlasništvu, 0 – obrnuto

Uticaj nezavisnih varijabli na obelodanjivanje o poreskom riziku je ispitano korišćenjem logit (logističkog) i probit regresionih modela. Ove vrste regresije predstavljaju standardne metode analize kada je zavisna varijabla binarna (Allison, 1999). Na bazi definisanih varijabli, moguće je formirati sledeći panel regresioni model za i-tu banku i godinu t:

$$TRD_{i,t} = \alpha + \beta_1 SIZE_{i,t} + \beta_2 PROF_{i,t} + \beta_3 TpA_{i,t} + \beta_4 FOREIGN_{i,t} + \varepsilon_{i,t}$$

Za svrhe statističke obrade podataka, u radu je korišćen ekonometrijski softver EViews. Podaci iz finansijskih izveštaja su preuzeti sa zvanične internet prezentacije Agencije za privredne registre RS (www.apr.gov.rs). U radu su korišćeni podaci iz pojedinačnih finansijskih izveštaja, kako bi se minimizirao uticaj nerezidentnih pravnih lica i uticaj nebankarskih povezanih pravnih lica.

Istraživanje je obuhvatilo period od 2018. do 2020. godine. Uzorkovane su isključivo banke koje su bile aktivne na kraju svake od posmatrane tri godine. U RS je identifikovano dvadeset šest takvih banaka. Spisak uzorkovanih banaka je dat u Tabeli 2. Stoga, inicijalni uzorak predstavlja balansirani panel podataka od sedamdeset osam opservacija. Ipak, iz uzorka su eliminisane određene ekstremne vrednosti. Kako PROF može uzeti bilo koju vrednost, eliminisane su dve najveće i dve najmanje vrednosti ove varijable. Takođe, kako TpA može uzeti bilo koju nenegativnu vrednost, eliminisane su dve najveće vrednosti ove varijable.

Tabela 2: Spisak uzorkovanih banaka

Naziv banke	Matični broj	Naziv banke	Matični broj
Addiko Bank	07726716	Komercijalna banka	07737068
AIK banka	06876366	Mirabank	21080608
ALTA banka	07074433	Mobi banka	17138669
API Bank	20439866	MTS banka	09081488
Banca Intesa	07759231	NLB banka	08250499
Bank of China Srbija	21251640	Opportunity banka	08761132
Banka Poštanska štedionica	07004893	OTP banka Srbija	07552335
Credit Agricole banka Srbija	08277931	ProCredit Bank	17335677
Direktna banka	07654812	Raiffeisen banka	17335600
Erste Bank	08063818	Sberbank Srbija	07792247
Eurobank	17171178	Srpska banka	07092288
Expobank	07534183	Unicredit Bank Srbija	17324918
Halkbank	07601093	Vojvodanska banka	08603537

3. Rezultati istraživanja

3.1. Deskriptivna statistika

U Tabeli 3 su prikazani rezultati deskriptivne statističke analize. Deskriptivna analiza pokazuje da su četrdeset dve opservacije (53,85% uzorka) obelodanile informacije o poreskom riziku u napomenama uz finansijske izveštaje. Interesantno je primetiti da je četrnaest banaka izveštavalo o poreskom riziku u svakoj od tri uzorkovane godine, dok dvanaest banaka nije uopšte izveštavalo o poreskom riziku. S tim u vezi, samo jedna banka je informacije o poreskom riziku obelodanila u sekciji o upravljanju rizicima, dvanaest banaka je obelodanilo u sekciji o preuzetim i potencijalnim obavezama, dok je jedna banka obelodanila u sekciji o ključnim računovodstvenim procenama i prosuđivanjima. Vredno je primetiti da je jedna banka samo pomenula poreski rizik u okviru analize izloženosti operativnom riziku. Za svrhe ovog rada, to se smatralo nedovoljnim obelodanjivanjem o poreskom riziku.

Tabela 3: Deskriptivna statistika

	TRD	SIZE	PROF	TPA	FOREIGN
Broj opservacija	78	78	74	76	78
Aritmetička sredina	0,5385	18,1426	0,5958%	0,0640%	0,7436
Minimum	0,0000	15,5969	-3,9465%	0,0000%	0,0000
25. percentil	0,0000	16,7392	0,2457%	0,0000%	0,2500
Medijana	1,0000	18,4162	0,6557%	0,0000%	1,0000
75. percentil	1,0000	19,2559	1,3161%	0,0998%	1,0000
Maksimum	1,0000	20,3908	3,6808%	0,4670%	1,0000
Standardna devijacija	0,5017	1,3810	1,4953%	0,1087%	0,4395
Koeficijent varijacije	0,9317	0,0761	2,5097	1,6984	0,5910

Obelodanjivanja o poreskom riziku banaka u RS su izuzetno saglasna. To može ukazivati na to da banke obelodanjivanje o poreskom riziku posmatraju kao rutinsku aktivnost. Tako, čak devet banaka je obelodanjivanje o poreskom riziku izvršilo na sledeći način:

Poreski sistem RS je u procesu kontinuirane revizije i izmena. U RS poreski period je otvoren tokom perioda od pet godina (poreske obaveze ne zastarevaju u periodu od pet godina). U različitim okolnostima, poreski organi mogu imati različite pristupe određenim pitanjima i mogu utvrditi

dodatne poreske obaveze zajedno sa naknadnim zateznim kamatama i penalima. Rukovodstvo banke smatra da su poreske obaveze evidentirane u priloženim finansijskim izveštajima pravilno iskazane.

Neke banke su pružile dodatne informacije uz tekst iz prethodno pomenutog pasusa. Tako je jedna banka obelodanila da u izveštajnoj godini nije imala poreske kontrole, dok je druga banka obelodanila da ne očekuje materijalno značajne posledice potencijalno različitih tumačenja rukovodstva banke i nacionalnih poreskih vlasti po pitanju poreskog tretmana određenih pozicija.

S druge strane, u nekim opservacijama je naglašeno da je rukovodstvo banke uspostavilo interne kontrole po pitanju poreza, tako da ne postoji razlog da se procenjuje dodatno poresko opterećenje. Takođe, u nekim opservacijama su analizirane neizvesne poreske pozicije, pa je obelodanjeno da se dodatne poreske obaveze evidentiraju za poreske pozicije za koje rukovodstvo banke utvrdi da je više verovatno nego što nije da će pozicija rezultirati u nametanju dodatnih poreskih obaveza, ako poreske vlasti ospore te pozicije.

U vezi nezavisnih varijabli, veličina banke je varijabla koja ispoljava najmanje varijacije, mereno koeficijentom varijacije. U kontekstu profitabilnosti, jedanaest opservacija je iskazalo negativno PROF, usled ostvarenog neto gubitka. Brojne banke su, uprkos ostvarenom neto dobitku, ostvarile samo umerene stope profitabilnosti, pa je u trideset četiri opservacije PROF pozitivno, ali manje od 1%.

Četrdeset jedna opservacija je zabeležila TpA od 0%, usled tekućeg rashoda za porez na dobitak jednakog nuli. S obzirom na to da dobitak pre oporezivanja predstavlja najbližu aproksimaciju oporezivog dobitka, važno je primetiti da je trinaest banaka poslovalo sa gubitkom pre oporezivanja i imalo TpA od 0%, dok je dvadeset osam banaka imalo TpA od 0%, uprkos ostvarenom dobitku pre oporezivanja.

Na kraju 2020. godine je dvadeset banaka bilo u većinskom stranom vlasništvu, dok je šest banaka bilo u većinskom domaćem vlasništvu. Tokom uzorkovanog perioda je samo jedna banka promenila status, nakon što je privatizovana od strane stranog investitora. Stoga je pedeset osam opservacija imalo vrednost FOREIGN jednaku jedan, dok je dvadeset opservacija imalo vrednost FOREIGN jednaku nuli.

Tabela 4: Prosečne vrednosti nezavisnih varijabli za različite vrednosti TRD

	TRD	Broj opservacija	Aritmetička sredina	Medijana
SIZE	0	36	18,4521	18,4804
	1	42	17,8772	18,1063
PROF	0	35	1,0785%	1,0804%
	1	39	0,1626%	0,3264%
TpA	0	34	0,1110%	0,0796%
	1	42	0,0260%	0,0000%
FOREIGN	0	36	0,8300	1,0000
	1	42	0,6700	1,0000

U Tabeli 4 su prikazane prosečne vrednosti korišćenih nezavisnih varijabli za različite vrednosti TRD. Iz tabele je primetno da banke koje obelodanjuju informacije o poreskom riziku imaju, u proseku, manju ukupnu imovinu i nižu profitabilnost. Takođe, ove banke imaju manje opterećenje porezom na dobitak po jedinici ukupne imovine. Konačno, banke koje obelodanjuju informacije o poreskom

riziku su više u domaćem vlasništvu u odnosu na banke koje takve informacije ne obelodanjuju, ali takva razlika postoji samo prema aritmetičkoj sredini. Ipak, prethodni zaključci uzimaju u obzir odnos samo jedne nezavisne varijable i TRD, apstrahujući potencijalni istovremeni uticaj ostalih nezavisnih varijabli. Stoga je za donošenje potpunih zaključaka neophodno sprovesti višestruku regresionu analizu.

3.2. Rezultati regresione analize

Rezultati logit i probit regresione analize su prikazani u Tabeli 5. Generalno, rezultati su jako saglasni nezavisno od korišćenog regresionog modela. Takođe, uključivanje dummy varijabli za godine ne utiče na donošenje zaključaka o determinantama obelodanjivanja informacija o poreskom riziku.

Tabela 5: Rezultati regresione analize

	Logit		Probit	
	Zavisna varijabla: TRD			
Konstanta	-3,0212 (-0,6180)	-5,0172 (-0,9320)	-1,4031 (-0,4804)	-2,3578 (-0,7623)
SIZE	0,2720 (0,9536)	0,4152 (1,2722)	0,1381 (0,8240)	0,2076 (1,1366)
PROF	*-0,4855 (-1,6907)	*-0,6406 (-1,9040)	*-0,2890 (-1,6683)	*-0,3700 (-1,8945)
TPA	*-5,8185 (-1,7055)	*-6,2938 (-1,7850)	*-3,2231 (-1,6772)	*-3,4713 (-1,7575)
FOREIGN	** -1,4976 (-1,9789)	** -1,6371 (-2,0744)	** -0,8508 (-2,0206)	** -0,8963 (-2,1133)
Dummy za godine	Ne	Da	Ne	Da
Mek Fadenovo R ²	0,1583	0,1710	0,1550	0,1668
LR statistika	***15,7167	***16,9808	***15,3905	**16,5624
Broj opservacija	72	72	72	72

Napomena: beta koeficijenti su dati ispred zagrada, a z-statistike u zagradama; statistički značajno na nivou od 10% (), 5% (**) i 1% (***)*.

Regresiona analiza ukazuje na to da veličina banke nije statistički značajna determinanta obelodanjivanja o poreskom riziku. To znači da veće banke, za koje se veruje da su pod strožijim nadzorom regulatornih tela, ne obelodanjuju poreski rizik više od manjih banaka. Ovaj nalaz za banke u RS je razumljiv, imajući u vidu činjenicu da Narodna banka Srbije, koja nadgleda bankarski sistem RS, ne pridaje značajnu pažnju poreskom riziku u Odluci o upravljanju rizicima banke (Službeni glasnik RS, br. 67/2020). Takođe, očigledno je da veće banke nisu pod većim pritiskom revizorske profesije za obelodanjivanjima o poreskom riziku, s obzirom na to da veće banke mahom dobijaju nekvalifikovana (pozitivna) mišljenja revizora.

S druge strane, uticaj ostalih nezavisnih varijabli je statistički značajan. Odnos između profitabilnosti banke i obelodanjivanja o poreskom riziku je statistički značajno negativan. Ovaj nalaz ukazuje na to da manje profitabilne banke češće obelodanjuju informacije o poreskom riziku. Drugim rečima, rezultati ukazuju na to da manje profitabilne banke osećaju veći strah od poreskih kazni u odnosu na profitabilnije banke, jer bi eventualna poreska kazna teže pogodila manje profitabilne banke.

Banke koje imaju niže opterećenje porezom na dobitak češće obelodanjuju informacije o poreskom riziku. Moguće je da banke sa nižim poreskim opterećenjem smatraju da će pre biti predmet poreskih kontrola nego banke sa višim opterećenjem, pa više pažnje pridaju poreskom riziku. Takođe, moguće je da banke sa nižim opterećenjem porezom na dobitak ispoljavaju veću nesigurnost po pitanju poreskog tretmana određenih transakcija.

Rezultati regresione analize pokazuju i da je za banke koje su u većinskom domaćem vlasništvu verovatnije da će obelodaniti informacije o poreskom riziku u odnosu na strane banke. Ovaj nalaz ukazuje na to da strane banke posvećuju manje pažnje poreskom riziku od domaćih. Većina banaka u stranom vlasništvu predstavlja filijale evropskih multinacionalnih grupa. Moguće je da ove banke, usled veličine matične bankarske grupe, ne osećaju strah od poreskih kontrola, odnosno smatraju da ne postoji verovatnoća plaćanja poreskih kazni.

3.3. Ispitivanje robustnosti rezultata

Kako bi se ispitala osetljivost rezultata istraživanja, učinjene su značajne promene istraživačkog modela. Korišćena merila veličine, profitabilnosti i poreskog opterećenja banke predstavljaju samo neke od mogućnosti, pa su pomenute kategorije aproksimirane drugačijim varijablama. Stoga su napravljene sledeće izmene u istraživačkom modelu:

- umesto veličine banke, merene ukupnom imovinom (SIZE), korišćena je varijabla SIZE', koja ima vrednost 1 ukoliko je banka sistemski značajna banka, odnosno 0 ukoliko nije – podaci o sistemski važnim bankama su preuzeti od Narodne banke Srbije, a korišćena je lista sistemski važnih banaka na kraju 2020. godine;
- umesto odnosa neto dobitka i ukupne imovine (PROF), profitabilnost banke je merena varijablom PROF', koja se dobija kao odnos neto dobitka i sopstvenog kapitala i
- umesto odnosa tekućeg rashoda za porez na dobitak i ukupne imovine (TpA), opterećenje porezom na dobitak banke je mereno varijablom TpE (engl. Tax per Equity), koja se dobija kao odnos tekućeg rashoda za porez na dobitak i sopstvenog kapitala.

Tabela 6: Rezultati regresione analize za izmenjeni istraživački model

	Logit		Probit	
	Zavisna varijabla: TRD			
Konstanta	1,6062 (2,4238)	**1,8448 (2,2730)	**0,9777 (2,4755)	**1,1283 (2,3246)
SIZE'	0,6870 (0,9495)	0,8023 (1,0732)	0,4102 (0,9480)	0,4644 (1,0561)
PROF'	*-0,1072 (-1,9152)	**_0,1190 (-1,9851)	**_0,0650 (-2,0078)	**_0,0721 (-2,0846)
TpE	**_1,4772 (-2,0984)	**_1,4906 (-2,1030)	**_0,8906 (-2,1509)	**_0,8912 (-2,1507)
FOREIGN	*-1,1689 (-1,6861)	*-1,1626 (-1,6800)	*-0,7071 (-1,6867)	*-0,7073 (-1,6885)
Dummy za godine	Ne	Da	Ne	Da
Mek Fadenovo R ²	0,2296	0,2351	0,2312	0,2369
LR statistika	***22,9074	***23,4484	***23,0654	***23,6306
Broj opservacija	72	72	72	72

Napomena: beta koeficijenti su dati ispred zagrada, a z-statistike u zagradama; statistički značajno na nivou od 10% (), 5% (**) i 1% (***)*

Rezultati regresione analize za izmenjeni istraživački model su prikazani u Tabeli 6. Generalno, rezultati su saglasni sa rezultatima iz inicijalnog istraživačkog modela, te potvrđuju da manje profitabilne banke, banke sa nižim opterećenjem porezom na dobitak i domaće banke posvećuju više pažnje poreskom riziku. Uticaj veličine banke na obelodanjivanje o poreskom riziku nije statistički značajan ni u izmenjenom istraživačkom modelu. Takođe, primetno je da izmenjeni istraživački model bolje objašnjava varijacije TRD u odnosu na inicijalni model, s obzirom na veću vrednost Mek Fadenovog R2. LR statistika u izmenjenom istraživačkom modelu je, takođe, veća u odnosu na inicijalni model.

Zaključak

Prelaskom na tržišno orijentisanu privredu i uvećanim prilivom stranih direktnih investicija, poreski rizik je postao važno pitanje u poslovanju banaka u tranzicionim državama. Stoga je istraživanje u ovom radu sprovedeno sa ciljem ispitivanja determinanti obelodanjivanja informacija o poreskom riziku u finansijskim izveštajima banaka u RS. S tim u vezi, formiran je uzorak od dvadeset šest banaka u periodu od 2018. do 2020. godine.

Istraživanje je pokazalo da većina banaka obelodanjuje informacije o poreskom riziku u napomenama uz finansijske izveštaje. Takođe, većina banaka ove informacije obelodanjuje u sekciji o potencijalnim i preuzetim obavezama, a ne u sekciji o upravljanju rizicima. Ipak, većina banaka samo formalno i uopšteno obelodanjuje informacije o poreskom riziku, ne prikazujući detaljnije informacije.

Logit i probit panel regresione analize su pokazale da veličina banke ne utiče na obelodanjivanje o poreskom riziku. Stoga se prva istraživačka hipoteza može odbaciti. S druge strane, manje profitabilne banke više obelodanjuju o poreskom riziku, pa se druga istraživačka hipoteza ne može odbaciti. Banke sa manjim opterećenjem porezom na dobitak, takođe, više obelodanjuju o poreskom riziku, pa se ni treća istraživačka hipoteza ne može odbaciti. Konačno, banke koje su u većinskom domaćem vlasništvu obelodanjuju više informacija o poreskom riziku, pa se četvrta istraživačka hipoteza ne može odbaciti. Rezultati istraživanja su robustni na značajne promene u istraživačkom modelu.

Nalazi u radu ukazuju na to da je odluka o obelodanjivanju informacija o poreskom riziku banaka pre vođena ekstrinzičnom nego intrinzičnom motivacijom. Drugim rečima, manje profitabilne banke obelodanjuju više informacija o poreskom riziku usled većeg straha od poreskih kazni, odnosno nedostatka sredstava za plaćanje eventualnih poreskih kazni. Takođe, banke koje više primenjuju strategije upravljanja porezom na dobitak i imaju niže poresko opterećenje obelodanjuju više informacija usled potencijalnih sumnji u legalnost primenjenih strategija. S druge strane, nalazi u radu ne ukazuju na to da je odluka o obelodanjivanju informacija o poreskom riziku vođena intrinzičnom motivacijom, odnosno željom banaka da budu „dobri građani” i predstave društvu što više informacija o porezima, odnosno državnim prihodima.

Rezultati istraživanja mogu biti od koristi brojnim interesnim grupama. Prvo, menadžment banaka i zaposleni u sektoru finansijskog izveštavanja mogu imati koristi prilikom odlučivanja o obelodanjivanju informacija o poreskom riziku i o nivou detaljnosti obelodanjivanja. Svakako, banke bi u budućnosti trebalo da obelodanjuju detaljnije informacije o izloženosti poreskom riziku i o načinu upravljanja njime, a takvo obelodanjivanje bi mogli inicirati revizorska profesija i Narodna banka Srbije. Drugo, nacionalne poreske vlasti mogu imati koristi o informaciji koje banke pridaju više pažnje poreskom

riziku prilikom dizajniranja poreskih kontrola. Treće, revizori finansijskih izveštaja mogu imati koristi od rezultata istraživanja prilikom planiranja revidiranja napomena uz finansijske izveštaje. Četvrto, nacionalna tela za sertifikovanje računovođa treba da prepoznaju potrebu podizanja svesti o značaju upravljanja poreskim rizikom prilikom sprovođenja obuka za sertifikovanje računovođa.

Prezentovane rezultate istraživanja bi trebalo posmatrati u svetlu određenih ograničenja. Istraživanjem je pokriven samo ograničen vremenski period, pa je moguće da bi rezultati bili drugačiji kada bi bio korišćen neki drugi period. Takođe, moguće je da bi rezultati bili drugačiji da su korišćene neke druge nezavisne varijable ili drukčija metodologija istraživanja. Buduća istraživanja bi trebalo da obuhvate i druge tranzicione države u cilju kompariranja rezultata. Posebno bi interesantno bilo ispitati da li filijale iste multinacionalne bankarske grupe različito pristupaju obelodanjivanju informacija o poreskom riziku u različitim tranzicionim državama.

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DISCLOSURE OF TAX RISK IN FINANCIAL STATEMENTS: THE CASE OF BANKS IN THE REPUBLIC OF SERBIA

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Summary

An increasing number of companies has been paying attention to tax risk in the last decade. Tax risk may arise as a result of unintentional employee mistakes when calculating tax burden, but also as a result of implementation of risky tax avoidance strategies. Research in this paper is conducted in order to study the determinants of disclosure of tax risk in banks in the Republic of Serbia. Therefore, the research captured twenty-six banks in the period between 2018 and 2020. Results show that most banks disclose information on tax risk, though they are only formal and generalized. In addition, there is identified a significant number of banks that disclose the information on tax risk in a similar manner. Logit and probit regression models showed that less profitable banks and those with lower corporate income tax burden disclose more information on tax risk. Banks that are majority domestically owned also disclose more information on tax risk. In addition, research results are robust to important changes of the research model. Research results may be of interest to many interest groups, in particular to banks' management and employees in the financial reporting sector, national tax authorities, auditors of financial statements and national bodies for accountants' certification.

Keywords: tax; tax risk; risk management; financial statements; banks; logit and probit regressions

JEL classification: G21, G32, H25, M41

Introduction

Tax management and tax risk management are important issues in every company, as it is impossible to identify a company that is not a taxpayer and that does not calculate and pay taxes. Tax risk management has become especially important at the beginning of the twenty-first century, after large corporate scandals in most developed countries in the world (Johnston, 2006). Neuman et al. (2020) argue that tax risk is the uncertainty regarding future tax payments that is result of current activities or failure to take certain activities. Therefore, tax risk stems from the fact that national tax authorities may retroactively impose additional tax burden on companies in later tax audit procedures.

It is possible to identify at least two different sources of tax risk in banks. First, unintentional employee mistakes may lead to anomalies when calculating tax liabilities, in terms of incorrect liability calculation or delays when filling the tax return. The particular problem lies in the fact that tax law often changes.

Second, many companies consider the reduction of tax burden as a matter of competitiveness (Dyrenge et al., 2010). In this regard, companies often implement risky tax avoidance strategies that may be considered as illegal by national tax authorities. In other words, for many tax avoidance strategies it is hard to distinguish between legal tax avoidance and illegal tax evasion, so the tax risk is ever-present when implementing such strategies.

Tax risk is also an important issue in the practice in the Republic of Serbia (RS). Law on Tax Procedure and Tax Administration (The Official Gazette of the RS, no. 144/2020) prescribes that the right of tax authorities to determine and collect taxes expires after a period of five years. In addition, financial performance of the banking sector of the RS has been improved significantly in the last decade (Lukić, 2021). In theory, improved performance leads to higher tax burden, so tax management and tax risk management have greater importance. Banks in the RS are also subject to many tax types, such as corporate income tax, value added tax, payroll tax, property taxes and other tax types.

The National Bank of Serbia prescribes that the framework within banks should manage various types of risks. The Decision on Risk Management by Banks (The Official Gazette of the RS, no. 67/2020) is a legal act adopted by the Executive Board of the National Bank of Serbia, defining following types of risks that banks should manage: liquidity risk, credit risk (including residual risk, dilution risk, settlement/delivery risk and counterparty credit risk), interest rate risk, foreign exchange risk and other market risks, concentration risk, bank's investment risk, country risk, operational risk (including legal risk), risk of compliance of the bank's operations, risk of money laundering and terrorism financing, strategic risk and other types of risks.

It is interesting to note that the mentioned Decision does not prescribe tax risk as a separate type of risk. However, it is rational to assume that tax risk is an integral part of operational risk and compliance risk. Operational risk, inter alia, indicates the possibility of adverse effects on the bank's financial result and capital due to mistakes in employees' work. In addition, legal risk (as an integral part of operational risk), inter alia, indicates the possibility of losses due to penalties from court disputes due to a breach of contractual and legal obligations. On the other hand, compliance risk indicates, inter alia, the possibility of adverse effects on the bank's financial result and capital due to failure to comply its operations with the law and other regulation.

Considering the importance of tax risk, many banks disclose the information on tax risk in notes to the financial statements. Disclosures in the financial statements of banks attracted the attention

since the twentieth century, considering the public character of the banks. Thus, the International Accounting Standards Committee in 1990 adopted the International Accounting Standard (IAS) 30 – Disclosures in the Financial Statements of Banks and Similar Financial Institutions. This standard is no longer effective and the International Financial Reporting Standard (IFRS) 7 – Financial Instruments: Disclosures is considered a relevant successor.

Accounting standards are especially dedicated to the corporate income tax. Therefore, banks are required to follow IAS 12 – Income Taxes. This standard prescribes the way of current and deferred corporate income tax calculation, but does not deal with the effects of uncertainty over these issues. It is possible that the legality of a certain tax treatment will not be known until tax authorities, or the court, make a decision in the future. Therefore, in 2019, banks started to implement the interpretation of the International Financial Reporting Standards Interpretations Committee IFRIC 23 – Uncertainty over Income Tax Treatments.

The research subject is the disclosure of information on tax risk that banks conduct in notes to the financial statements. In the last two decades, tax risk has become an attractive research issue in transition countries. Many accounting firms offer to assess and minimize the tax risk and Chyz et al. (2021) show that contracting such firms has statistically significant impact on tax risk minimization. The main objective of the paper is to study the determinants of disclosure of tax risk. In other words, in the paper, the author tested the impact of some basic bank characteristics on the bank's decision to disclose information on tax risk.

Despite the consolidation in the last decade, the banking sector of the RS is still highly heterogeneous. For instance, banks differ a lot in terms of their size. The banking sector of the RS comprised twenty-six banks at the end of 2020 with nine of them being systemically important banks. Banks in the RS also significantly differ in terms of profitability and tax burden (Vržina, 2020). In addition, most of the banks are majority foreign-owned banks. Therefore, it is useful to study how some bank characteristics (size, profitability, tax burden and origin of capital) influence the disclosure of information on tax risk.

The originality of the paper may be found in the fact that, to the author's best knowledge, this is the first research on disclosure of information on tax risk of banks in transition countries. In general, prior studies on tax risk are scarce and are primarily conducted in the most developed countries of the world.

Aside from the introduction and conclusion, the paper consists of three parts. The first part develops the research hypotheses. The second part presents the research methodology and development of the research sample. The research results are given in the third part of the paper.

1. Development of Research Hypotheses

In general, practices of disclosures in notes to the financial statements has improved significantly in the last three decades (Perignon and Smith, 2010; Aryani and Hussainey, 2017). However, Maffei et al. (2014) question the value of disclosed information on risk, since banks have a great flexibility regarding the information that will be disclosed. Thus, many banks meet the requirement of the regulatory bodies, thought they disclose only generalized and insufficiently usable information. On the other hand, disclosures are one of the most problematic IFRS issues (Hoogendoorn, 2006). In other words, IFRS leave important flexibility to the companies when deciding on the scope and way of disclosures in the notes to the financial statements.

Drake et al. (2019) find that investors negatively value tax risk of the companies, measured as the variability in the corporate income tax burden. However, disclosures of the risk exposure and risk management system may have several positive effects on the companies. Thus, disclosure may result in lowering cost of capital (Nahar et al., 2016; Heinle and Smith, 2017) or in increasing the company value (Abdullah et al., 2015; Giner et al., 2020).

Aryani and Hussainey (2017) argue that larger banks better disclose information on risks. In addition, Brown (2020) finds that larger companies disclose more tax information. Bedard et al. (2010) find positive relation between company size and decision to disclose the information on fees to the accounting firms for tax consulting services. Larger banks are of systemically importance for financial market operations, so they are prone to more strict regulation by the regulatory bodies. Therefore, it is possible that larger banks disclose the tax risk in more details.

However, larger banks are often the key players on the financial market. The paradigm “too big to fail”, often present in literature, presents the idea that larger banks may be bailed out by governments in order to avoid destabilization of the financial system (Moosa, 2010). Therefore, larger banks may feel stronger than smaller banks, may perceive lower exposure to the tax risk and, as a result, disclose less information on it.

Profitability may also be a factor that influences the decision of banks to disclose the information on tax risk. Thus, Heinle and Smith (2017) argue that companies disclose more information on risk when their financial performance is better than expected. More profitable banks have more resources to invest in tax risk management, so it is rational to assume that their disclosures of the tax risk would be more detailed.

On the other hand, less profitable banks may have more detailed disclosures of the tax risk due to concerns regarding tax penalties. These banks have fewer resources to pay possible tax penalties, so they pay more attention to the tax risk management. In this regard, Nahar et al. (2016) find negative relation between the financial performance of banks and the decision to disclose the risks. Bedard et al. (2010) find negative relation between bank profitability and the decision to disclose the information on fees to the accounting firms for tax consulting services.

Tax burden may also be the determinant of disclosures of tax risk. Henry et al. (2016) show that requirements of the regulatory bodies to increase disclosure of tax information influence the tax avoidance level. In this regard, the research subject was usually the corporate income tax. Brown (2020) finds that companies with higher corporate income tax burden disclose more tax information, thus promoting a “good citizen” status. Hope et al. (2013) argue that companies that avoid corporate income tax using tax havens disclose less information in order to mask suspicious tax practices.

However, tax avoidance may lead to the increased firm risk (Guenther et al., 2017) and tax risk in particular, due to possible different interpretations of certain transactions by tax authorities and bank management. Dyreng et al. (2019) show that companies with a lower tax burden have higher uncertainty regarding tax treatment of certain transactions. Therefore, banks with a lower corporate income tax burden might be more interested in tax risk and, as a result, disclose more information on tax risk.

Grassa et al. (2021) find that foreign-owned banks better disclose information on risk, compared to domestic-owned banks. Many foreign-owned banks are subsidiaries of multinational banking groups

from developed European countries. These banks are under strong monitoring of the European Central Bank, so it is rational to expect that they pay significant attention to risk management.

On the other hand, many multinational banks report annual revenue higher than the public revenue of most countries in the world (Global Justice Now, 2016). That implies that these banks have strong bargaining power, so they may have a dominant position in relation to the national tax authorities. As a result, these banks may be less interested in tax risk management.

Accountants in the RS argue that disclosures in the financial statements, prepared in line with IFRS, are adequate (Obradović et al., 2018). However, Pivac et al. (2017) analyze disclosures in financial statements of companies in transition countries and note that Serbian companies have only average quality of financial statements. In particular, they point out at risk management as an issue that is not enough considered. In addition, Vržina et al. (2020) find low quality of disclosures of deferred corporate income tax in companies in the RS.

Disclosure of tax risk has not been the subject of significant studies in the RS in the past. In addition, studies on tax risk have not been conducted on the banks in the RS. However, based on prior research on disclosures in financial statements, variables have been identified that may influence the disclosure of tax risk of banks in the RS – size, profitability, corporate income tax burden and origin of bank capital. Since the expected direction of the impact of these variables cannot be determined on the basis of prior research, research hypotheses are formulated as follows:

H1: Bank size has statistically significant impact on the disclosure of information on tax risk.

H2: Bank profitability has statistically significant impact on the disclosure of information on tax risk.

H3: Bank corporate income tax burden has statistically significant impact on the disclosure of information on tax risk.

H4: Origin of bank capital has statistically significant impact on the disclosure of information on tax risk.

2. Research Methodology and Sample Development

Disclosure of tax risk is measured with binary variable TRD (Tax Risk Disclosure) that takes value 1 if a bank adequately disclosed information on tax risk and 0 in the contrary. For the purposes of this research, it is considered that the bank adequately disclosed information on tax risk if it presents the way it is exposed to tax risk or the way it manages the tax risk. In other words, purely mentioning the tax risk in some of the paragraphs of notes to the financial statements is not considered adequate disclosure.

In the paper, the author employed four independent variables – SIZE, PROF, TpA (Tax per Assets) and FOREIGN to measure bank size, profitability, tax burden and origin of capital, respectively. Regarding tax burden, it is worth noting that only corporate income tax burden is used, due to limited availability of the data on the tax burden of banks. In statistical analysis the author also employed dummy variables in order to control the variability of tax risk disclosure in time. Definitions of these variables are presented in Table 1.

Table 1: Variables' Definition

Variable	Definition
TRD	1 - if the bank adequately disclosed tax risk, 0 - in contrary
SIZE	Natural logarithm of total assets (in thousands RSD)
PROF	Net result: Total assets
TpA	Current corporate income tax expense: Total assets
FOREIGN	1 - if the bank is majority foreign-owned, 0 - in contrary

The impact of independent variables on the disclosure of tax risk is examined using logit (logistic) and probit regression models. These regression types are standard methods of analysis when the dependent variable is binary (Allison, 1999). Based on defined variables, it is possible to formulate the following panel regression model for bank i and year t :

$$TRD_{i,t} = \alpha + \beta_1 SIZE_{i,t} + \beta_2 PROF_{i,t} + \beta_3 TpA_{i,t} + \beta_4 FOREIGN_{i,t} + \varepsilon_{i,t}$$

For purposes of statistical data processing, the econometric software EViews was used. Financial statements' data are retrieved from the official website of the Business Registers Agency of the RS (www.apr.gov.rs). Data was used from statutory financial statements in order to mitigate the impact of non-resident legal entities and the impact of non-banking related parties.

Research captured the period between 2018 and 2020. Only the banks that were active at the end of each sampled year were included. In the RS there were twenty-six such banks. The list of sampled banks is given in Table 2. Therefore, the initial sample represents balanced panel data with seventy-eight observations. However, some extreme values were eliminated from the sample. As a PROF may take any value, the two highest and two lowest values were eliminated. In addition, as TpA may take any non-negative value, two highest values were eliminated.

Table 2: The List of Sampled Banks

Bank name	ID number	Bank name	ID number
Addiko Bank	07726716	Mirabank	21080608
AIK Bank	06876366	Mobi Bank	17138669
ALTA Bank	07074433	MTS Bank	09081488
API Bank	20439866	NLB Bank	08250499
Banca Intesa	07759231	Opportunity Bank	08761132
Bank of China Serbia	21251640	OTP Bank Serbia	07552335
Credit Agricole Bank Serbia	08277931	Postal Savings Bank	07004893
Direktna Banka	07654812	ProCredit Bank	17335677
Erste Bank	08063818	Raiffeisen Bank	17335600
Eurobank	17171178	Sberbank Serbia	07792247
Expobank	07534183	Srpska Banka	07092288
Halkbank	07601093	Unicredit Bank Serbia	17324918
Komercijalna Banka	07737068	Vojvodanska Banka	08603537

3. Research Results

3.1. Descriptive Statistics

Table 3 shows the results of descriptive statistical analysis. Descriptive analysis shows that forty-two observations (53.85% of the sample) disclosed the information on tax risk in notes to the financial statements. It is interesting to note that fourteen banks reported on tax risk in each of the three sampled years, while twelve banks did not report on tax risk at all. In this regard, only one bank disclosed the information on tax risk in risk management sections, twelve banks disclosed it in the commitments and contingencies section, while one bank disclosed it in key accounting estimates and judgments section. It is worth noting that one bank only mentioned tax risk when analyzing the exposure to the operational risk. For the purposes of this paper, this was not considered as sufficient disclosure of tax risk.

Table 3: *Descriptive Statistics*

	TRD	SIZE	PROF	TpA	FOREIGN
Number of observations	78	78	74	76	78
Arithmetic mean	0.5385	18.1426	0.5958%	0.0640%	0.7436
Minimum	0.0000	15.5969	-3.9465%	0.0000%	0.0000
25 th percentile	0.0000	16.7392	0.2457%	0.0000%	0.2500
Median	1.0000	18.4162	0.6557%	0.0000%	1.0000
75 th percentile	1.0000	19.2559	1.3161%	0.0998%	1.0000
Maximum	1.0000	20.3908	3.6808%	0.4670%	1.0000
Standard deviation	0.5017	1.3810	1.4953%	0.1087%	0.4395
Coefficient of variation	0.9317	0.0761	2.5097	1.6984	0.5910

Disclosures of tax risk of banks in the RS are highly consistent. It indicates that banks treat disclosure of tax risk as routine activity. Thus, as much as nine banks had the disclosure of tax risk as follows:

The tax system of the RS is in the process of continuous audits and changes. In the RS the tax period is opened over a five-year period (tax liabilities do not expire before a five-year period). In some circumstances, tax authorities may have different approaches to certain issues and impose additional tax liabilities with subsequent default interest and penalties. Bank management argues that tax liabilities presented in the attached financial statements are adequately reported.

Some banks provided additional information to the text from the previously mentioned paragraph. Thus, one bank disclosed that it did not have tax audits in the reporting year, while another bank disclosed it did not expect materially significant effects of possible different interpretations of the tax treatment of certain position by bank management and national tax authorities.

On the other hand, some observations emphasized that bank management implemented internal controls regarding taxes, so it was not necessary to estimate an additional tax burden. In addition, some observations analyzed uncertain tax positions, so it was disclosed that additional tax liabilities are reported for a tax position that was more likely than not to result in additional tax liability if challenged by tax authorities, based on the bank management's assessment.

Regarding independent variables, bank size is the variable that has the least variation, as measured by the coefficient of variation. In the context of profitability, eleven observations have negative PROF due to reported net loss. Despite a reported net income, many banks achieved only modest profitability rates, so thirty-four observations have positive PROF, but less than 1%.

Forty-one observations recorded TpA of 0% due to null current corporate income tax expense. Considering that income before taxation is the most accurate approximation of taxable income, it is important to note that thirteen banks had loss before taxation and TpA of 0%, while twenty-eight banks had TpA of 0%, despite recording income before taxation.

At the end of 2020, twenty banks were majority foreign-owned, while six banks were majority domestic-owned. Only one bank changed the status during the sampled period, after its privatization by a foreign investor. Therefore, fifty-eight observations had FOREIGN value equal to one, while twenty observations had FOREIGN value equal to null.

Table 4: Average Values of Independent Variables for Different TRD Levels

	TRD	Number of observations	Arithmetic mean	Median
SIZE	0	36	18.4521	18.4804
	1	42	17.8772	18.1063
PROF	0	35	1.0785%	1.0804%
	1	39	0.1626%	0.3264%
TpA	0	34	0.1110%	0.0796%
	1	42	0.0260%	0.0000%
FOREIGN	0	36	0.8300	1.0000
	1	42	0.6700	1.0000

Table 4 shows the average values of independent variables for different TRD levels. It may be concluded from the table that banks disclose information on tax risk when they have, on average, less total assets and lower profitability. In addition, these banks have a lower corporate income tax burden per the unit of total assets. Finally, more information on tax risk is disclosed by banks that are domestic-owned, than by banks that are foreign-owned, but such difference is valid only for arithmetic mean. However, presented findings consider only the relation between one independent variable and TRD, thus abstracting the simultaneous influence of other independent variables. Therefore, it is necessary to employ multiple regression analysis in order to reach complete conclusions.

3.2. Regression Analysis Results

Results of logit and probit regression analysis are presented in Table 5. In general, the results are highly consistent regardless of the employed regression model. In addition, the inclusion of year dummy variables does not influence the conclusions on the determinants of disclosure of information on tax risk.

Table 5: Regression Analysis Results

	Logit		Probit	
	Dependent variable: TRD			
Intercept	-3.0212 (-0.6180)	-5.0172 (-0.9320)	-1.4031 (-0.4804)	-2.3578 (-0.7623)
SIZE	0.2720 (0.9536)	0.4152 (1.2722)	0.1381 (0.8240)	0.2076 (1.1366)
PROF	*-0.4855 (-1.6907)	*-0.6406 (-1.9040)	*-0.2890 (-1.6683)	*-0.3700 (-1.8945)
TpA	*-5.8185 (-1.7055)	*-6.2938 (-1.7850)	*-3.2231 (-1.6772)	*-3.4713 (-1.7575)
FOREIGN	** -1.4976 (-1.9789)	** -1.6371 (-2.0744)	** -0.8508 (-2.0206)	** -0.8963 (-2.1133)
Year dummies	No	Yes	No	Yes
McFadden R ²	0.1583	0.1710	0.1550	0.1668
LR statistics	***15.7167	***16.9808	***15.3905	**16.5624
Number of observations	72	72	72	72

Note: beta coefficients in front of parentheses, z-statistics in parentheses; statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Regression analysis indicates that bank size is not a statistically significant determinant of disclosure of tax risk. It implies that larger banks do not disclose tax risk more than smaller banks, although they are prone to stricter monitoring of regulatory bodies. This finding is understandable for banks in the RS, as the National Bank of Serbia, that monitors the banking system of the RS, does not pay significant attention to the tax risk in the Decision on Risk Management by Banks (The Official Gazette of the RS, no. 67/2020). In addition, it is obvious that larger banks are not under higher pressure from audit profession to disclose the tax risk, as larger banks dominantly have unqualified (positive) audit opinions.

On the other hand, the influence of other independent variables is statistically significant. The relation between bank profitability and the disclosure of tax risk is statistically significantly negative. This finding indicates that less profitable banks are more afraid of tax penalties compared to more profitable banks, since the possible tax penalty would affect less profitable banks harder.

Banks that have lower corporate income tax burden more often disclose information on tax risk. It is possible that banks with a lower tax burden believe they will be the subject of tax audits rather than banks with higher burden, so they pay more attention to the tax risk. In addition, it is possible that banks with lower corporate income tax burden have higher uncertainty over tax treatment of certain transactions.

Results of the regression analysis also show that majority domestic-owned banks are more probable to disclose information on tax risk compared to the foreign banks. This finding indicates that foreign banks pay less attention to the tax risk compared to domestic banks. Most of foreign-owned banks are subsidiaries of European multinational groups. It is possible that these banks are not afraid of tax audits and believe there is no possibility of paying tax penalties due to the large size of a parent banking group.

3.3. Results' Robustness Check

In order to examine the sensitivity of the research results, the important changes of the research model have been made. The employed measures of bank size, profitability and tax burden are only some of many possibilities, so these categories are measured by different variables. Therefore, the following changes of the research model were made:

- instead of measuring the bank size with total assets (SIZE), the variable SIZE' was employed that has value 1 if the bank is systemically important bank and 0 if not – data on systemically important banks were retrieved from the National Bank of Serbia with the list of systemically important banks at the end of 2020 used;
- instead of the relation between net income and total assets (PROF), profitability of the bank was measured by variable PROF' that is calculated as a relation between net income and shareholders' equity and
- instead of the relation between current corporate income tax expense and total assets (TpA), the corporate income tax burden was measured by variable TpE (Tax per Equity) that is calculated as a relation between current corporate income tax expense and shareholders' equity.

Table 6: Regression Analysis Results for Modified Research Model

	Logit		Probit	
	Dependent variable: TRD			
Intercept	1.6062 (2.4238)	**1.8448 (2.2730)	**0.9777 (2.4755)	**1.1283 (2.3246)
SIZE'	0.6870 (0.9495)	0.8023 (1.0732)	0.4102 (0.9480)	0.4644 (1.0561)
PROF'	*-0.1072 (-1.9152)	** -0.1190 (-1.9851)	** -0.0650 (-2.0078)	** -0.0721 (-2.0846)
TpE	** -1.4772 (-2.0984)	** -1.4906 (-2.1030)	** -0.8906 (-2.1509)	** -0.8912 (-2.1507)
FOREIGN	*-1.1689 (-1.6861)	*-1.1626 (-1.6800)	*-0.7071 (-1.6867)	*-0.7073 (-1.6885)
Year dummies	No	Yes	No	Yes
McFadden R ²	0.2296	0.2351	0.2312	0.2369
LR statistics	***22.9074	***23.4484	***23.0654	***23.6306
Number of observations	72	72	72	72

Note: beta coefficients in front of parentheses, z-statistics in parentheses; statistically significant at the 10% (*), 5% (**) and 1% (***) level.

Results of the regression analysis for modified research model are presented in Table 6. In general, the results are consistent with results from the initial research model and confirm that less profitable banks, banks with lower corporate income tax burden and domestic banks pay more attention to tax risk. The influence of bank size on the disclosure of tax risk is not statistically significant even in the modified research model. In addition, it is worth noting that the modified research model better explains TRD variations compared to the initial model, as the value of McFadden R² is higher in the modified model. LR statistics in the modified research model is also higher than in the initial model.

Conclusion

With the transition to the market-oriented economy and increased inflow of foreign direct investments, tax risk became an important issue in bank operations in transition countries. Therefore, the research in this paper has been conducted in order to examine the determinants of disclosure of information on tax risk in financial statements of banks in the RS. In this regard, a sample of twenty-six banks in period between 2018 and 2020 was developed.

Research showed that most of the banks disclose information on tax risk in notes to the financial statements. In addition, most of the banks disclose this information in commitments and contingencies section, not in the risk management section. However, most of the banks have only formal and generalized disclosure of information on tax risk, not providing more detailed information.

Logit and probit panel regression analysis showed that bank size does not influence the disclosure of tax risk. Therefore, the first research hypothesis is rejected. On the other hand, less profitable banks disclose more on tax risk, so the second research hypothesis cannot be rejected. Banks with lower corporate income tax burden also disclose more on tax risk, so the third research hypothesis also cannot be rejected. Finally, majority domestic-owned banks disclose more information on tax risk, so the fourth research hypothesis cannot be rejected. Research results are robust to important changes in the research model.

Findings in the paper indicate that a bank's decision to disclose the information on tax risk is led by extrinsic rather than intrinsic motivation. In other words, less profitable banks disclose more information on tax risk as they are more afraid of tax penalties due to lack of resources to pay possible tax penalties. In addition, banks that employ more tax avoidance strategies and have a lower tax burden disclose more information due to potential doubts regarding the legality of implemented strategies. On the other hand, findings in the paper do not indicate that the decision to disclose the information on tax risk is led by intrinsic motivation, i.e., by the desire of banks to be a "good citizen" and present the society with as much information as possible about taxes as public revenue.

Research results may be of interest to several interest groups. First, bank management and employees in the financial reporting sector may benefit when deciding on the disclosure of information on tax risk and the level of details of the disclosure. Banks should certainly disclose in more detail the information on the exposure to tax risk and how they manage it, and such disclosure may be also initiated by audit profession and the National Bank of Serbia. Second, national tax authorities may benefit from the information on banks that pay more attention to the tax risk when designing tax audits. Third, auditors of financial statements may benefit from the research results when planning the audit of the notes to the financial statements. Fourth, national bodies for accountants' certification should recognize the need to raise awareness of the importance of tax risk management when conducting training for accountants' certification.

Presented research results should be considered in light of certain limitations. The research captured only a limited time period, so it is possible that results would have been different if another period had been used. In addition, it is possible that results would have differed if some other independent variables or other methodology had been employed. Future research should also capture other transition countries in order to compare results. In particular, it would be interesting to examine whether subsidiaries of the same multinational banking group in different countries differ in terms of disclosure of information on tax risk.

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