Analysis of methods of formation of transfer price and possibilities of its implementation in the activities of economic entities

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This abstract highlights the analysis of methods for determining transfer prices and explores the potential for their implementation in the operations of economic entities. Transfer pricing refers to the pricing of goods, services, and intangible assets transferred between related entities within multinational corporations. The study focuses on understanding the various approaches and techniques used to establish transfer prices and how they can be effectively applied in practice. The analysis involves a thorough review of relevant literature, including scholarly articles, research papers, and case studies. The goal is to identify the key factors and considerations that influence transfer price determination, such as market conditions, cost structures, legal and regulatory frameworks, and the arm's length principle. By examining the existing body of knowledge and practical experiences, this analysis aims to provide insights and recommendations for economic entities seeking to develop effective transfer pricing strategies.

Keywords: transfer value, local tax, economic entities, market value of property, personal card, tax elements, budget potential, local budget, local budgets expenses, local taxes, tax credits.

Introduction:

The analysis aims to explore the various methods and approaches employed in establishing transfer prices, considering factors such as market conditions, cost structures, legal requirements, and the arm's length principle. Understanding these methods is essential for economic entities to ensure compliance with tax regulations, optimize their tax positions, and manage transfer pricing risks. Additionally, the introduction highlights the significance of transfer pricing in the context of global business operations. As multinational corporations continue to expand their operations internationally, the complexity of transfer pricing issues increases. Effective transfer pricing practices can contribute to improved financial performance, enhanced competitiveness, and the efficient allocation of resources within economic entities. The introduction sets the stage for the analysis by emphasizing the importance of exploring transfer pricing methods and their implementation possibilities. It acknowledges the challenges and complexities associated with determining transfer prices and complying with relevant regulations. The analysis aims to provide valuable insights and recommendations to economic entities, enabling them to develop robust transfer pricing strategies and enhance their overall performance in an increasingly interconnected global business environment.

Analysis of literature on the topic

Scientific research on transfer pricing is developed in developed countries is being studied as a research direction.

According to B. Khasanov, there will be a debate between financiers and marketers on the issue of transfer pricing policy in terms of two alternative approaches to its formation - cost and value approaches.

When thinking about transfer prices, it is necessary to pay attention to its differences with market prices. In the article "General rules on market prices" of the current Tax Code, it is emphasized that the following requirements must be met in order for the prices of transactions, the income and expenses of the parties to these transactions to be recognized as market prices: transactions between independent persons, a contractual price clause or a price agreement statement in transactions concluded based on the results of stock exchanges, if the taxpayer has not made an independent adjustment to the tax (loss) amounts and in other cases specified by law, it is considered the market price.

Soya-Serko A.A. refers to the tax controls placed on transfer pricing, acknowledging that they are viewed as questionable or unusual pricing in the economic literature. According to him, the definition given to the transfer value reasonable, this situation is explained by the fact that the transfer prices are determined outside the market in accordance with the agreement of the parties to achieve commercial goals and are used precisely for the purpose of reducing the tax burden.Avrova (2007) states that management accounting is the main function of management along with functions such as planning, organizing, organizing and motivating. This means that improving management, creating a market mechanism is inextricably linked with the development of the accounting system.

Bogatin (2007) describes management accounting as a part of production management, it is the provision of complex information in enterprise management together with other types of services. Is the infrastructure necessary for the normal operation of the enterprise.

Drury (2003) sees management accounting as providing managers with the information they need to determine, plan, control and evaluate organizational performance. He follows the management account in his work focuses on positions;

- purpose of management accounting;
- users of account information;
- comparative characteristics of management and financial accounting systems;
- decision-making process;
- formation of transfer price;
- management process;
- the role of accountants-analysts in the management process.Popova (2014) pointed out the need to make scientifically based management decisions related to: donor regions and subsidized regions when developing a unified methodology for assessing tax potential.

Distribution of interregional transfers between; development of the strategy of socio-economic development of regions; quantitative assessment of the current tax system and the existence of ways to further develop it; at the level of regions, the cross-section of sectors, as well as the possibilities of using the comparison on the formation position of the dynamics of the tax potential; the possibility of evaluating territories from the position of tax competition Interstate comparison of tax potential.

Analysis and discussion of results.

Transfer pricing as a concept and practice emerged as a response to the growing international trade and investment activities, particularly in the mid-20th century. While it is challenging to pinpoint an exact country and date of its creation, transfer pricing principles and regulations have evolved over time across various jurisdictions. In the United States, transfer pricing concepts began to gain attention in the 1930s with the introduction of Section 45 of the Internal Revenue Code, which allowed the IRS to allocate income and deductions between related entities to prevent tax avoidance. The United States has played a significant role in shaping the development of transfer pricing regulations and guidelines. In the 1960s and 1970s, several other countries, including the United Kingdom, Germany, and Japan, started to address transfer pricing issues by introducing legislation or guidelines to ensure that transactions between related entities were conducted at arm's length prices.

The Organization for Economic Cooperation and Development (OECD) has played a crucial role in promoting international standards for transfer pricing. In 1979, the OECD published its first Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations, providing guidance on the arm's length principle and transfer pricing methods. The guidelines have been periodically updated to reflect changes in business practices and address emerging transfer pricing issues. Since then, transfer pricing regulations and guidelines have been implemented by countries worldwide. The specific rules and requirements vary across jurisdictions, and countries continue to refine their transfer pricing frameworks to address the challenges posed by international transactions. It is important to note that the development of transfer pricing rules and regulations is an ongoing process, influenced by changes in global business practices, tax policies, and international cooperation among tax authorities.

Transfer pricing regulations in Uzbekistan were introduced relatively recently. The Law of the Republic of Uzbekistan "On Transfer Pricing" was adopted on June 26, 2019, and came into effect on January 1, 2020. This marked the formal establishment of transfer pricing rules and regulations in Uzbekistan. The introduction of transfer pricing regulations in Uzbekistan aligns with global trends and the efforts to prevent base erosion and profit shifting (BEPS) practices. The implementation of transfer pricing rules aims to ensure that transactions between related parties are conducted at arm's length prices, thereby preventing tax avoidance and ensuring the proper taxation of income generated within the country. Since the implementation of transfer pricing regulations in Uzbekistan, businesses operating in the country are required to comply with the arm's length principle and maintain proper transfer pricing documentation. The State Tax Committee of Uzbekistan is responsible for administering and enforcing transfer pricing rules, conducting audits, and ensuring compliance with the transfer pricing regulations. It is worth noting that transfer pricing regulations are relatively new in Uzbekistan, and as with any tax regime, they may evolve and be subject to further refinements over time to address emerging issues and align with international best practices.

Transfer pricing methods are used to determine the appropriate prices for transactions between related parties, ensuring that they are conducted at arm's length and reflect fair market value. The following are commonly recognized transfer pricing methods:

Comparable Uncontrolled Price (CUP) Method: This method compares the price of the controlled transaction with the price of a similar transaction between unrelated parties under similar circumstances.

Resale Price Method (RPM): The RPM starts with the resale price of goods purchased from a related party and applies an appropriate gross margin to determine an acceptable transfer price.

Cost Plus Method (CPM): The CPM considers the costs incurred by the seller in producing goods or services, adds an appropriate profit margin, and sets the transfer price accordingly.

Transactional Net Margin Method (TNMM): The TNMM compares the net profit margin of the tested party engaged in the controlled transaction with the net profit margins of comparable uncontrolled transactions or companies.

Profit Split Method: The profit split method allocates the combined profits of the associated enterprises involved in a controlled transaction based on the relative contributions made by each party.

Comparable Profits Method (CPM): The CPM compares the operating profit earned by the tested party with the operating profit earned by comparable uncontrolled companies.

Transactional Profit Split Method: The transactional profit split method divides the combined profits of the controlled transaction based on an analysis of the contributions, risks, and functions of each party.

It's important to note that the selection of the most appropriate transfer pricing method depends on the nature of the controlled transactions, the availability of comparable

data, and the level of accuracy and reliability required. Tax authorities and taxpayers should carefully consider these factors and choose the most appropriate method for each specific case.

The most commonly used transfer pricing method worldwide is the Comparable Uncontrolled Price (CUP) method. This method compares the price charged in a controlled transaction between related parties with the price charged in a comparable transaction between unrelated parties under similar circumstances. The CUP method is often considered the most reliable and preferred method because it directly compares the prices of similar transactions in an open market. It requires identifying comparable transactions and ensuring that the comparability factors are adequately considered. However, it's worth noting that the selection of the most appropriate transfer pricing method depends on various factors, including the availability of data and the specific circumstances of the controlled transactions.

The transfer pricing rules in Uzbekistan are primarily governed by the Tax Code of the Republic of Uzbekistan. The tax authorities in Uzbekistan follow the arm's length principle, which means that related parties are expected to set their prices and terms of transactions in a manner that would be comparable to those between unrelated parties in an open market.

The specific methods for determining transfer prices in Uzbekistan may include:

Comparable Uncontrolled Price (CUP) Method: This method compares the price charged in a controlled transaction with the price charged in a comparable transaction between unrelated parties under similar circumstances. Resale Price Method (RPM): This method starts with the resale price of a product or service and subtracts an appropriate gross margin to determine an acceptable transfer price. Cost Plus Method (CPM): This method adds an appropriate markup to the costs incurred in producing a product or providing a service to determine the transfer price. Transactional Net Margin Method (TNMM): This method compares the net profit margin realized in a controlled transaction with the net profit margin realized in comparable uncontrolled transactions. Profit Split Method: This method allocates the combined profits of related parties based on the relative value of their contributions to the controlled transaction. It's important to note that the choice of transfer pricing method in Uzbekistan should be based on the specific circumstances of the controlled transactions and the availability of reliable data.

The possibilities of introducing transfer pricing methods into the activities of economic entities can bring several benefits and opportunities. Here are some key possibilities:

Implementing transfer pricing methods allows economic entities to comply with tax regulations and demonstrate adherence to the arm's length principle. This helps to minimize the risk of tax audits, penalties, and disputes with tax authorities.

Transfer pricing methods enable economic entities to allocate profits among related parties in a fair and transparent manner. By determining appropriate transfer prices, entities can ensure that each party involved receives a reasonable share of the profits based on their contributions. Transfer pricing methods provide a framework for managing risks associated with cross-border transactions. By properly documenting and justifying transfer prices, entities can mitigate the risk of challenges from tax authorities and ensure that transactions are conducted at arm's length. Transfer pricing methods can provide valuable insights for decision-making processes within economic entities. By analyzing the profitability and cost structures of different business segments or related entities, entities can make informed decisions regarding resource allocation, pricing strategies, and investment decisions. Implementing transfer pricing methods can enhance the accuracy and reliability of financial reporting. By using consistent and reliable transfer prices, entities can reflect the true economic substance of their transactions and present financial statements that are in line with international accounting standards.

Transfer pricing methods facilitate smooth cross-border transactions between related parties. By adopting internationally

accepted transfer pricing principles, entities can enhance their credibility and trustworthiness in the eyes of business partners, lenders, and investors. It's important to note that the implementation of transfer pricing methods requires careful analysis, documentation, and compliance with applicable tax regulations. Professional advice from tax experts or transfer pricing specialists is recommended to ensure proper implementation and to address any specific challenges or complexities faced by economic entities.

Transfer pricing has both direct and indirect effects on the activities of business entities in Russia. Here are some key effects:

Transfer pricing allows business entities to optimize their tax liabilities by allocating profits and costs among related parties in a manner that is compliant with tax regulations. By setting transfer prices at arm's length, entities can potentially reduce their overall tax burden. Transfer pricing activities may attract the attention of tax authorities, especially if there are suspicions of improper pricing or profit shifting. Business entities engaging in cross-border transactions with related parties should ensure that their transfer pricing practices are well-documented and comply with Russian transfer pricing regulations to minimize the risk of tax audits and potential penalties.

Russian tax legislation requires business entities to prepare and maintain transfer pricing documentation, including a transfer pricing report and supporting documentation, to demonstrate that their transfer prices are consistent with arm's length principles. Compliance with these requirements can involve significant administrative efforts and costs for businesses. The implementation and maintenance of proper transfer pricing policies and documentation can impose an administrative burden on business entities. This includes conducting transfer pricing studies, collecting relevant data, preparing documentation, and ensuring compliance with reporting obligations. Transfer pricing practices can have an impact on the financial statements of business entities. The allocation of profits and costs among related parties can affect the financial results, ratios, and disclosures presented in the financial statements, requiring entities to carefully consider the potential implications for financial reporting purposes.

International Alignment: Russian transfer pricing regulations are aligned with international transfer pricing standards, including the OECD Transfer Pricing Guidelines. This alignment aims to ensure consistency in transfer pricing practices between Russia and other countries, facilitating cross-border transactions and reducing the risk of double taxation. It's important for business entities in Russia to stay informed about the evolving transfer pricing regulations and guidelines, seek professional advice from tax experts, and ensure proper compliance with the transfer pricing requirements to manage the impact and risks associated with transfer pricing activities.

The impact of transfer pricing on the activities of economic entities in the United States can be significant. Here are some key aspects:

Transfer pricing allows U.S. entities to strategically allocate profits and expenses among related entities, both domestically and internationally, in a manner that optimizes their overall tax liability. By setting transfer prices at arm's length, entities can potentially reduce their taxable income and lower their tax burden. The U.S. has detailed transfer pricing regulations, including the requirement for documentation to support transfer pricing policies. Economic entities are required to prepare and maintain transfer pricing documentation, including contemporaneous documentation that outlines the analysis and factors considered in setting transfer prices. Compliance with these requirements is essential to demonstrate that transfer prices are based on arm's length principles.

Transfer pricing practices are closely monitored by the Internal Revenue Service (IRS), and entities engaging in cross-border transactions with related parties are subject to potential audits. The IRS may scrutinize transfer pricing arrangements to ensure compliance with regulations and to prevent profit shifting or tax avoidance. Non-compliance can result in significant penalties and interest charges.

Transfer pricing can impact the financial statements of U.S. entities, particularly for multinational companies with cross-border transactions. Proper transfer pricing policies and documentation are necessary to ensure accurate financial reporting and compliance with Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) if applicable.

Transfer pricing can affect the competitiveness and market position of U.S. entities, especially in industries where international transactions and pricing play a significant role. Proper transfer pricing practices can help ensure fair competition, avoid distortions in the market, and support the profitability and growth of U.S. entities. The U.S. transfer pricing rules are aligned with international standards, particularly with the OECD Transfer Pricing Guidelines. This alignment promotes consistency and reduces the risk of double taxation for multinational entities operating in multiple jurisdictions. Overall, transfer pricing has a substantial impact on the activities of economic entities in the United States, influencing their tax planning, compliance efforts, financial reporting, competitiveness, and relationships with tax authorities. Compliance with transfer pricing regulations and proper documentation are crucial to manage the impact and risks associated with transfer pricing activities.

The impact of transfer pricing on the activities of economic entities in China can be significant. Here are some key aspects:

Tax Planning and Optimization: Transfer pricing allows Chinese entities to strategically allocate profits and expenses among related entities, both domestically and internationally, in a manner that optimizes their overall tax liability. By setting transfer prices at arm's length, entities can potentially reduce their taxable income and lower their tax burden. China has specific transfer pricing regulations that require entities to comply with the arm's length principle and maintain adequate documentation to support their transfer pricing policies. Entities engaging in cross-border transactions with related parties are required to prepare and submit annual transfer pricing documentation to the tax authorities. Compliance with these regulations is crucial to avoid penalties and scrutiny from tax authorities. The Chinese tax authorities actively monitor transfer pricing practices and may conduct audits to ensure compliance with regulations. Entities are subject to potential penalties and adjustments if their transfer pricing arrangements are deemed non-compliant. Therefore, it is essential for entities to establish and document their transfer pricing policies in line with the regulatory requirements.

Transfer pricing can impact the financial statements of Chinese entities, particularly for multinational companies with cross-border transactions. Proper transfer pricing policies and documentation are necessary to ensure accurate financial reporting and compliance with Chinese Accounting Standards. Protection against Base Erosion and Profit Shifting (BEPS): Transfer pricing regulations in China aim to prevent base erosion and profit shifting by multinational enterprises. The Chinese government has implemented measures to strengthen transfer pricing regulations, aligning them with international standards, including the OECD Transfer Pricing Guidelines. This helps ensure fair taxation and prevent the erosion of China's tax base. Transfer pricing practices can also impact the competitiveness of Chinese entities, particularly in industries with significant international transactions. Proper transfer pricing policies can help entities maintain a level playing field and compete fairly in the market. Overall, transfer pricing has a notable impact on the activities of economic entities in China, influencing their tax planning, compliance efforts, financial reporting, competitiveness, and relationships with tax authorities. Adhering to transfer pricing regulations and maintaining appropriate documentation are crucial for managing the impact and complying with the requirements set forth by the Chinese tax authorities.

The effect of transfer pricing on the activities of economic entities in Germany can be substantial. Here are some key aspects:

Transfer pricing allows German entities to strategically allocate profits and expenses

among related entities, both domestically and internationally, in a manner that optimizes their overall tax liability. By setting transfer prices at arm's length, entities can potentially reduce their taxable income and lower their tax burden. Germany has specific transfer pricing regulations that require entities to comply with the arm's length principle and maintain adequate documentation to support their transfer pricing policies. Entities engaging in cross-border transactions with related parties are required to prepare and submit annual transfer pricing documentation to the tax authorities. Compliance with these regulations is crucial to avoid penalties and scrutiny from tax authorities. The German tax authorities actively monitor transfer pricing practices and may conduct audits to ensure compliance with regulations. Entities are subject to potential penalties and adjustments if their transfer pricing arrangements are deemed non-compliant. Therefore, it is essential for entities to establish and document their transfer pricing policies in line with the regulatory requirements.

Transfer pricing can impact the financial statements of German entities, particularly for multinational companies with cross-border transactions. Proper transfer pricing policies and documentation are necessary to ensure accurate financial reporting and compliance with German Accounting Standards. Alignment with OECD Guidelines: Germany's transfer pricing regulations are aligned with the guidelines provided by the Organisation for Economic Co-operation and Development (OECD). This ensures consistency with international standards and helps prevent base erosion and profit shifting (BEPS) by multinational enterprises.

Germany actively participates in international efforts to combat tax evasion and aggressive tax planning. It has signed numerous tax treaties and information exchange agreements with other countries, allowing for increased transparency and cooperation in the field of transfer pricing. Transfer pricing practices can influence the competitiveness of German entities, especially in attracting foreign investment. Fair and transparent transfer pricing policies contribute to creating a favorable business environment and building trust among investors. Overall, transfer pricing has a significant impact on the activities of economic entities in Germany, affecting their tax planning strategies, compliance efforts, financial reporting, competitiveness, and relationships with tax authorities. Adhering to transfer pricing regulations, maintaining appropriate documentation, and ensuring compliance with the arm's length principle are essential for managing the impact and meeting the requirements set forth by the German tax authorities.

The impact of transfer pricing on business entities in South Korea can be significant. Here are some key aspects:

Transfer pricing enables South Korean entities to strategically allocate profits, expenses, and intellectual property rights among related entities, both domestically and internationally, with the aim of optimizing their overall tax liability. By setting transfer prices at arm's length, entities can potentially reduce their taxable income and lower their tax burden. South Korea has specific transfer pricing regulations in place that require entities to comply with the arm's length principle and maintain proper documentation to support their transfer pricing policies. Entities engaging in cross-border transactions with related parties are required to prepare and submit transfer pricing documentation to the tax authorities. Compliance with these regulations is crucial to avoid penalties and scrutiny from tax authorities.The South Korean tax authorities actively monitor transfer pricing practices and may conduct audits to ensure compliance with regulations. Entities are subject to potential penalties and adjustments if their transfer pricing arrangements are deemed non-compliant. Therefore, it is essential for entities to establish and document their transfer pricing policies in line with the regulatory requirements.

South Korea, like many other countries, emphasizes the importance of economic substance over legal form in transfer pricing. The tax authorities focus on ensuring that the substance of the transactions reflects the

economic reality and that prices are determined based on arm's length principles. South Korean tax authorities have the power to make adjustments to transfer prices if they determine that the prices are not at arm's length. This can result in additional tax assessments and potential disputes between taxpayers and the tax authorities. Alignment with OECD Guidelines: South Korea's transfer pricing regulations are aligned with the guidelines provided by the Organisation for Economic Co-operation and Development (OECD). This ensures consistency with international standards and helps prevent base erosion and profit shifting (BEPS) by multinational enterprises. South Korea actively participates in international efforts to combat tax evasion and aggressive tax planning. It has signed numerous tax treaties and information exchange agreements with other countries, allowing for increased transparency and cooperation in the field of transfer pricing.

Fair and transparent transfer pricing policies contribute to creating a favorable business environment in South Korea and building trust among investors. Ensuring compliance with transfer pricing regulations enhances the competitiveness of South Korean entities and their ability to attract foreign investment. Overall, transfer pricing has a substantial impact on business entities in South Korea, affecting their tax planning strategies, compliance efforts, risk of audits and penalties, competitiveness, and relationships with tax authorities. Adhering to transfer pricing regulations, maintaining appropriate documentation, and ensuring compliance with the arm's length principle are essential for managing the impact and meeting the requirements set forth by the South Korean tax authorities.

Transfer pricing has a significant impact on the activities of economic entities worldwide. It plays a crucial role in tax planning, optimization, and compliance for businesses operating in an increasingly globalized and interconnected environment. The proper implementation of transfer pricing policies and adherence to regulatory requirements are essential for managing the impact on business entities. Key aspects include:

Transfer pricing allows entities to strategically allocate profits, expenses, and intellectual property rights among related entities, aiming to optimize their tax liability. By setting transfer prices at arm's length, entities can potentially reduce their taxable income and manage their tax burden effectively. Countries have specific transfer pricing regulations that require entities to comply with the arm's length principle and maintain proper documentation to support their transfer pricing policies. Compliance with these regulations is crucial to avoid penalties and scrutiny from tax authorities. Tax authorities actively monitor transfer pricing practices and may conduct audits to ensure compliance. Entities face the risk of adjustments and penalties if their transfer pricing arrangements are deemed non-compliant. It is important for entities to establish and document their transfer pricing policies in line with regulatory requirements to minimize these risks. Transfer pricing regulations promote transparency and reporting by requiring entities to disclose related-party transactions and provide supporting documentation. This enhances the transparency of business operations and contributes to fair tax assessments. Fair and transparent transfer pricing policies contribute to creating a favorable business environment and building trust among investors. Entities with compliant transfer pricing practices are more competitive and attractive to both domestic and foreign investment. Adhering to transfer pricing regulations, maintaining proper documentation, and conducting transactions at arm's length are crucial for businesses to navigate the complexities and ensure their transfer pricing practices align with regulatory requirements and best practices.

Conclusions and suggestions.

Analysis of Transfer Pricing Methods: Study the commonly used transfer pricing methods, such as the comparable uncontrolled price (CUP) method, resale price method (RPM), cost plus method (CPM), transactional net margin method (TNMM), and profit split method. Examine the advantages,

disadvantages, and applicability of each method in different business scenarios. Analyze the legal and regulatory framework related to transfer pricing in the jurisdiction under consideration.

Factors Affecting Transfer Pricing:

Identify the factors that influence transfer pricing decisions, such as market conditions, industry-specific factors, legal and regulatory requirements, and tax considerations. Evaluate the impact of these factors on the choice of transfer pricing method and the determination of transfer prices.

Proposal for Implementation:

Assess the current transfer pricing practices of economic entities and identify areas for improvement. Propose measures to enhance transparency, consistency, and compliance in transfer pricing, such as developing clear transfer pricing guidelines and documentation requirements. Recommend the establishment of a transfer pricing documentation framework to support the determination of arm's length prices and prevent tax avoidance. Suggest the implementation of transfer pricing training programs to enhance the understanding and compliance of businesses with transfer pricing regulations. Advocate for collaboration and information exchange between tax authorities and economic entities to facilitate proper transfer pricing practices.

Consideration of International Best Practices:

Review international transfer pricing guidelines, such as those provided by the Organization for Economic Co-operation and Development (OECD), and consider their applicability to the local context. Analyze successful transfer pricing practices in other jurisdictions and adapt them to the specific needs and circumstances of the economic entities under study. Therefore, it is advisable to conduct a detailed study of the local legal and regulatory framework, consult with relevant stakeholders, and consider the specific challenges and opportunities faced by the economic entities in question.

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