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**Tax planning in the security of business**

Tax is an integral part of business and effectiveness of its management it is essential. Tax planning is an important annual activity that, in addition to tax management, provides a better understanding of business strengths and opportunities for future management decisions.

Currently, the realities of doing business in Ukraine, especially in conditions of martial law, are not attractive for citizens or non-residents to establish a new business. Quite often effective and useful ideas turn out to be unprofitable in current economic environment. However, it should be noted that most of them can be adapted even to today`s circumstances. This can be achieved by means of tax planning and business optimisation. Equally important is proper strategic and ongoing business planning.

One can define several terms of tax planning across the vastness of online resources. Tax planning is an element of tax management, forming the basis for making optimal management decisions in the field of taxation [1]. Also tax planning is considered as a system of actions, measures and plans aimed at finding legitimate ways to reduce the tax burden in conditions of present and in future [2].

The statements of scientists regarding the content of tax planning also vary. For example, Y.B. Ivanov, O.M. Tishchenko, G.M. Dorozhkina and V.V. Karpova consider tax planning as a process that represents a component part of state tax management, a set of measures and methods of organising tax relations in order to ensure the formation of the revenue part of the budget and the impact of taxes on the development of production and social sphere [3]. A similar approach is used by the researcher Suprunenko S. that understands tax planning as a set of tools, methods, techniques, methods and means of information and analytical support, with the help of which state bodies and business entities implement tax mechanism on a legislative basis and coordinate powers and functions in the tax sphere at constant economic and political changes[4].

Among the aspects of tax planning in business security one can distinguish minimization of tax burden, consideration of legislative restrictions, protection from tax risks, international tax planning, consideration of strategic goals. More detailed description is provided in Table 1.

Table 1

**Aspects of tax planning**

|  |  |
| --- | --- |
| **Aspects** | **Description** |
| Minimization of tax burden | The development of taxation strategies and structures that enable an enterprise to reduce tax expenditure and optimise its tax burden. |
| Consideration of legal restrictions | The importance of complying with legal rules and regulations governing taxation in order to avoid negative legal and financial consequences. |
| Tax risk defence | Developing strategies to protect against potential tax audits and conflicts with tax authorities |
| International Tax Planning | For global companies, the importance of optimising international taxable transactions and complying with tax treaties between countries. |
| Consideration of strategic objectives | Tax planning should be aligned with the strategic objectives and needs of the business, contributing to its sustainability and development. |

*Source: compiled by the author*

The strategy of tax optimisation is focused on solving the following tasks: a) ensuring sustainable development and strengthening the financial safety of the company in the strategic period; b) obtaining additional competitive advantages as a result of reducing the tax burden and (or) shifting it to later periods; c) forming the image of a conscientious taxpayer, using only legal ways of managing tax payments and not subjecting investments of owners and investors to additional tax risks [5].

Also, tax planning risks are not insignificant. In order to minimize them, one should resort to forecasting. Forecasting is a process that assumes the future reflection of reality. Although the forecast determines the parameters of development with sufficient accuracy, but reveals alternatives, positive and negative trends, contradictions and establishes the conditions under which the solution of the set tasks is provided [1]. In spite of this among the risks we can single out such risks as legal, reputational, tax audits, changes in legislation, loss of financial stability, disproved efficiency.

As a result, it should be noted that tax planning in business security is aimed at ensuring the financial security of the enterprise, minimizing risks, compliance with legislation and maximizing financial efficiency. The main objective of tax planning is to optimise tax payments, minimize tax losses for a particular tax or a set of taxes, increase the volume of working capital of the enterprise and, as a consequence, increase the real opportunities for further development of the organization or improve its efficiency. By means of reducing the tax burden and finding the most rational ways to reduce tax liabilities, organizations get additional opportunities to maximize the profitability of financial and economic activities and further effective development of production.

**Refrences**

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