QUALITATIVE ANALYSIS OF THE CONTENT OF A TRANSFER PRICING FILE WITHIN A GROUP OF GAMBLING COMPANIES

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Abstract: *The issue of transfer prices has become one of the most important and topical issues faced by companies that carry out intra-group transactions, and the attention of specialists and researchers has become concentrated on this subject as the volume and complexity of such transactions has increased. The general topic of the research is revealed even from its title and has as a main pawn the file of transfer prices; pawn, which is a basic tool used in intra-group transactions. Choosing this theme comes from the need to highlight the importance of using transfer pricing that is in line with market prices.*

Keywords: market price, transfer price, transfer pricing file

JEL Classification:

I. Introduction

In the current context of the internationalisation of business and globalisation, where more than 60% of world trade in goods and services takes place between companies of the same group, transfer prices have become a top priority on the corporate tax agenda and the main area investigated by the fiscal authorities (www.transferpricing.ro/ce-este-dosarul-preturilor-de-transfer).

The issue of transfer prices has become one of the most important and topical issues faced by companies that carry out intra-group transactions, and the attention of specialists and researchers has become concentrated on this subject as the volume and complexity of such transactions has increased.

The general topic of the research is revealed even from its title and has as a main pawn the file of transfer prices; pawn, which is a basic tool used in intra-group transactions. Choosing this theme is not a coincidence, but comes from the need to highlight the importance of using transfer pricing that is in line with market prices.

In this paper, we presented information in an order that moves from the general to the private. Thus, in the first part, we carried out a review of the literature on transfer prices.

In the second part, we analysed the content of a transfer pricing file with one company group, referring to the legislative provisions related to the structure of such a file.

II. Transfer pricing file

For the purpose of financial optimisation, but also in order to achieve certain economic objectives, the companies in a group are accustomed to carrying out transactions at special prices and/or under special conditions (Tiron Tudor Adriana, 2006).

According to law, a transaction between related parties must be concluded at the market price, i.e., at the price at which a similar transaction between independent parties would have been concluded under comparable economic conditions. If the price of the transaction between the

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affiliates is not within the 'market range', the profits obtained by the parties following the transaction are considered not to have been correctly reflected, thus affecting the taxes and fees paid.

Transfer prices have emerged in the context in which groups of companies with a presence in several states have performed economic activities in these countries.

The concept of 'transfer pricing' refers to the complex of laws and practices whereby states ensure that the profits obtained from the intra-group transfer of the goods/services/intellectual property rights are recorded and taxed where they are obtained. This is a very important aspect since the transfer prices can increase the profit paid by the group in jurisdictions with reduced taxation or, on the contrary, they can reduce the profit where taxation is high — the so-called process of 'base erosion and profit shifting'.

The evolution of transfer prices is fully in line with the phenomenon of globalisation, the development of trade relations between states and the emergence of the first multinational groups with operations in different states. In recent years, transfer prices have been a sensitive topic for both national and international interests.

Transfer pricing is one of the most important aspects of international and national taxation. There are numerous studies that address this topic, and it is a topic of special focus in the microeconomics and accounting literature. These studies often only address topics related to the use of transfer pricing, such as the allocation of necessary resources, strategic uses, cash management and use of controlled management. There are several comprehensive reviews of the transfer pricing phenomenon (Eccles, 1985; Eccles and White, 1988).

At the international level, these prices are analysed and established from two perspectives: the economic perspective and the accounting perspective. According to Hirshleifer (1956), the economic outlook suggests that transfer prices are used by multinational companies to help autonomous profit centres make certain decisions that will lead to higher profits. However, the accounting perspective highlights the fact that the approach should contribute rather than impede the performance analysis process for profit centres and their managers (Benke and Edwards, 1980; Eccles, 1985 and 1991, Kaplan and Atkinson, 1989).

Tisdell (1989) discusses the use of transfer pricing in a multidisciplinary firm. He also points out in his studies the areas neglected by the 'Guide to transfer pricing' (a guide to falsifying the economic value of the company) that can delay technological innovation and the maximisation of productivity within a division.

The findings of an analysis by Cravens (1997) were that multinational companies often use transfer pricing both to gain competitive advantage and to achieve other corporate goals. At the same time, it can be seen that this use of transfer pricing has an impact on corporate performance indices, so researchers agree that transfer pricing is not a tax-based mechanism. Just as prices facilitate transactions in foreign markets, domestic transfer prices allow profit centres to market certain goods or services on domestic markets. Vancil (1978) states that a survey showed that, on average, the number of goods traded internally is equal to 10% of total sales or the total cost of goods sold.

lles and Datar (1998), in their studies, emphasise the use of costs for strategic purposes and argue that, at the level of oligopolistic companies, pricing decisions are based on the costs provided to the sales and marketing departments. They argue that there is some evidence that each time there is a strategic component in choosing the cost system and setting transfer prices, as well as the fact that companies can use their products to subsidise certain tax benefits.

Sheppard (2012) states that 'transfer pricing is the edge of what is wrong with the international tax system'. Starting from Sheppard's definition, it can be shown how these prices can be used to maximise profits through tax evasion and to achieve tax reductions.

According to Patroi (2013), transfer prices are 'the final point of ingenuity in the field of tax law', because they are the link between the tax regulations existing on different national and international markets.

Sikdar (2006) explains how multinational companies were born, taking into account organisational expansion and the evolutionary stages through which a single-owned enterprise evolved into a multinational enterprise, in which tasks and ownership over property are delegated through administrative companies and groups working together to achieve common goals.

Dawson and Miller (2000) also analyse the evolution of transfer prices and argue that they are related to the organisational growth and evolutionary stages of a single business. Therefore, the transactions carried out by affiliated parties in different countries are based on transfer prices.

Urquidi (2008) notes that, by using transfer prices, macroeconomic factors play an essential role, and companies will need to take these economic factors into account in order to approach the process of setting them up. At the same time, he notes in his case study that companies want to solve the problem of setting transfer prices for certain reasons:

▪ because these prices meet the company's objectives regarding its internal strategy;
▪ for efficient use of internal and external resources;
▪ to provide the optimal fiscal response.

Benke and Edwards (1980) have similar views on transfer pricing and analyse these practices in 19 companies to identify policies that other firms might use in finding pricing strategies that are appropriate to their individual circumstances. Eccles (1985 and 1991) and Eccles and White (1988) detail some of the most common transfer pricing policies: mandated transactions at total expense, mandated transactions, and free trade, whereby prices vary between total cost and market.

Sikka and Willmott (2010) present aspects that show that transfer pricing is not just an accounting technique, but can be a method of allocating resources and avoiding taxes that adversely affect the distribution of income, wealth, risks and quality of life.

Similarly, authors Jelena and Danijel (2010) believe that this phenomenon affects the revenues, costs and financial results of the organisation. They consider that, at the level of multinational groups, these prices lead to the emergence of competition, which has the role of enhancing performance. Thus, for their establishment, the use of optimal methods plays a special role and is of great importance for managers.

The issue of international transfer prices can be managed, taking into account the following:

• Planning, which helps to expand policies for establishing economically justifiable transfer pricing and to approach future-oriented fiscal solutions with long-term fiscal benefits;

• Implementation is another way to optimise the elaboration of policies, procedures, controls and systems for establishing and monitoring intra-group transactions;

• Knowing the risks incurred and identifying the assets used by the group jointly in order to be able to claim that the affiliated parties have economic significance and substance.

In this way, it can be argued that the transfers took place at the market price, and it is also necessary to respect the legislative regulations and to prepare risk management documentation in the context of the extensive legislation on transfer prices, the stringent requirements of documentation, sophisticated audit practices and significant sanctions in case of non-compliance with the legislation in force.

Transfer pricing continues to be one of the most significant areas of fiscal risk faced by multinational companies, being used for various purposes by multinational companies in affiliated activities to carry out international transactions.

As transfer pricing has important implications for Member States' budgets, there is an increasing complexity of tax issues for both tax administrations and companies that must comply with the different tax rules in the countries where they operate.

The various international tax rules generate conflicts of interest between tax administrations and companies, and the lack of administrative coordination between tax jurisdictions can support capital movements in some countries and the loss of tax revenues.

Thus, the benefits and essential use of transfer pricing reported during the research are as follows:

▪ the international transfer price can be used by multinational companies as a management control tool. Certain performance standards may be set for a business division, and transfer pricing is intended to facilitate the evaluation of established performance. For example, this applies to operations involving exports;

▪ play an essential role in risk management, because investments of multinational companies in new markets involve certain risks at the global level;

▪ have an impact on the management of funds, investments and capital budgets, such as international leaders, who are focusing on the allocation of funds for global investments.

Transfer prices are considered to be as old as international transactions or interstate transactions. In this situation, the analysis of the correctness of the price used in a transaction with an affiliated company takes place only if the interested party is negatively affected, i.e., the transaction leads to unusual collections for the tax authorities. Thus, transactions between affiliated parties located in different countries are subject to the use of transfer pricing.

In a study carried out by Anișoara Hondru ("Transfer pricing: models which can be used to determine transfer prices for cost centre companies"), the main factors with an impact on transfer prices applied to companies that act as a cost centre for the benefit of their parties and affiliates were identified: the growth rate of the turnover, the size of the company, the ratio of debt to assets, liquidity, debt structure, the ratio between depreciation and fixed assets, and the ratio between the cost of the employees and the operating expenses.

The transfer pricing file is the document by which each taxpayer carrying out transactions with affiliated persons must justify the prices in the respective transactions and demonstrate compliance with the 'market price'. Based on the information provided by the file, the tax inspector decides to accept or adjust the transfer prices charged by the taxpayer. The transfer pricing file is the only instrument by which companies can prove to the tax authorities that they have performed intra-group transactions at market prices that have not distorted the tax base (www.transferpricing.ro).

The advantages of preparing the transfer pricing file are both fiscal and commercial. From a fiscal point of view, the early preparation of the documentation leads to the avoidance of both potential disputes/adjustments and of double taxation. Commercially, the drafting of the transfer pricing file leads to an in-depth understanding of the business model and the possibilities of fiscal optimisation. In addition, the opportunity to allocate revenues and expenses on each transaction is created (http://www.taxwise.ro).

IV. Case study on the transfer pricing file at Example Group SRL

1. General presentation of the group

The group was founded in 1997, with the establishment of the first component in Hungary: Example Group Kft. It was followed by the establishment of affiliated companies, as follows:

¬ Golden Casino Kft (2004)

¬ Example Group SRL (2007)

¬ Golden Casino Romania SRL (2009)

The group operates in the field of electronic equipment distribution and rental for gambling and entertainment. Initially, it carried out installation and clearance services, then began to also carry out marketing activities as well as sales and rentals.

The activity of the group is structured into two main components:

-Sale of equipment for gambling and fun: Example Group Kft and Example Group SRL

-Equipment rental for gambling and fun games: Golden Casino Kft and Golden Casino Romania SRL

In 2002, Example Group Kft became one of the representatives of the manufacturer 'Novomatic'. This partnership has increased the commercial potential of the company in the following years. The market share of the group, up to 2009, saw sustained growth due to the professionalism of the management.

The field of activity, according to its geographical dispersion, is:

a. locations in Hungary: rental services; trade; services

b. locations in Romania: sub-rental services, rental services; trade; services

List of the components of the group and the type of holdings of the leader, Popescu Ioan (a natural person):

a) direct participation of the leader in the following affiliated companies:

 Example Group Kft 60%

 Golden Casino Kft 70%

b) indirect participation of the leader through the affiliate company Kft Group Example:

 Example Group SRL (100%)

c) indirect participation of the leader through the affiliated company Golden Casino Kft:

 Golden Casino Romania SRL (100%)

Table 1. Financial results for the period 2011–2013

Year	Assets	Turnover	Leasing Income	Service Income	Sales Income
2011	38,215,438	14,226,875	7,844,053	4,687,813	1,695,009
2012	41,077,189	5,025,169	1,822,096	1,165,104	1,298,895
2013	37,285,275	7,777,529	—	—	—

2. Functional analysis

The following main types of transactions take place between the companies within the group:

A. Transactions between Example Group Kft and Example Group SRL: sales of goods and service for the component parts of the devices and renting, apart from gambling and fun;

B. Transactions between Example Grup Kft and Golden Casino Romania SRL: equipment rental.

How to set transfer prices according to the type of intra-group transactions carried out:

- Sales of goods between Example Group Kft and Example Group SRL

the sales price is composed of the purchase price plus a profit margin

- Sales of goods from Example Group SRL to Example Group Kft

the sales price is composed of the purchase price plus a profit margin

- Car rental from Example Group Kft to Example Group SRL

Example Group Kft leases apparatus to the company Example Group SRL on a contract basis, with a monthly rent equivalent to 85% of the receipts based on the invoices issued by the Example Group SRL to its clients.

The mechanism of price formation

For the goods delivered/rented, Example Group SRL is remunerated on a fee basis based on costs, with the aim of achieving a certain profit margin at market value. Costs include the following direct items:

• the purchase cost;
• personnel costs;
• transport;
• material costs.

Material costs also include indirect and administrative costs, depreciation, etc.

Table 2.

Risk allocation between companies - productive activities

Risk	Example Group SRL	Golden Casino Kft
Market risk	X	X
Product risk	X	X
Inventory risk and inventory risk	X	X
Risk of non-payment	X	X
Foreign exchange risk	X	-

The profile of the local entity derived from the transactions with its affiliate company Golden Casino Kft is that of a limited function provider. In these conditions, in the case of the orientation towards external comparables for conducting the comparability study, companies with a profile comparable to the one presented above were sought. At the same time, the functional profile of Golden Casino Kft is a full-service provider, in relation to the rental to Example Group SRL.

Purchases made by Example Group SRL from Golden Casino Kft:

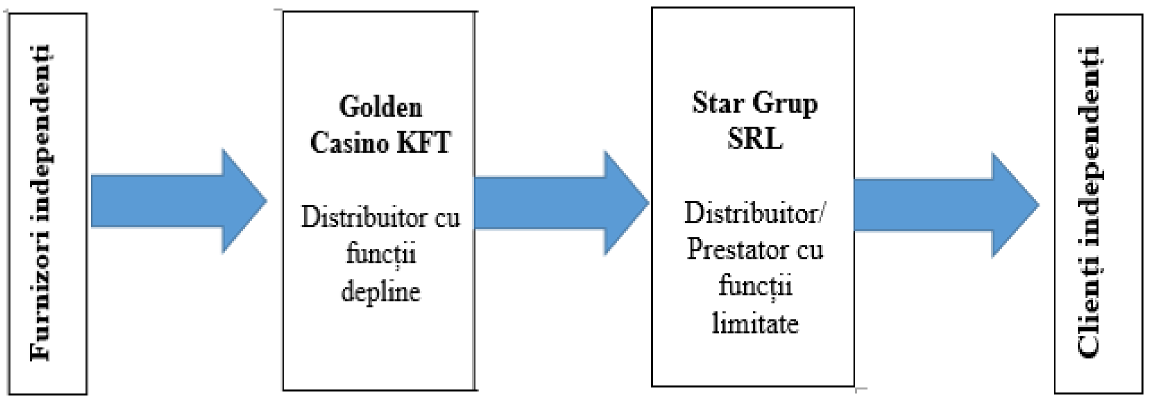

Figure 1. Purchases made by Example Group SRL from Golden Casino Kft

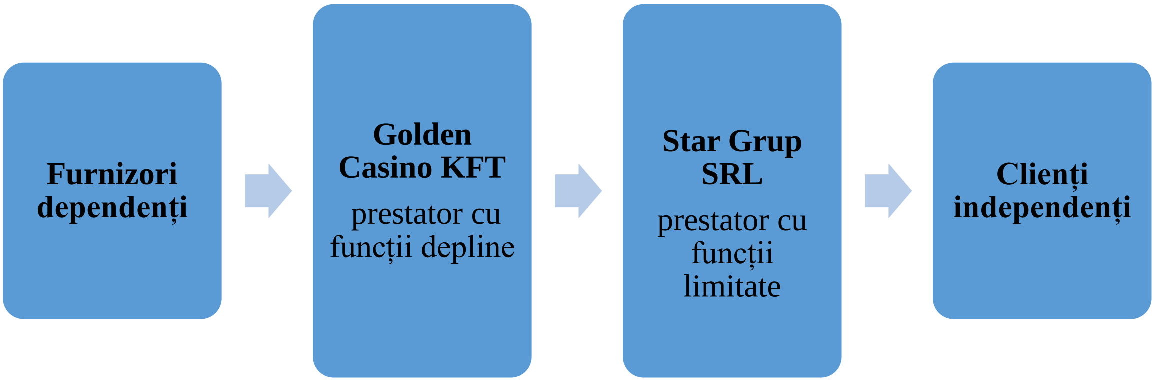

Figure 2. Rents made by Golden Casino Kft to Exemple Group SRL

In 2013 Example Group SRL was involved in transactions with affiliated parties, as follows:

A. Purchase of goods from Example Group Kft;

B. Sales of goods to Example Group Kft;

C. Purchase of gambling and entertainment equipment rental services from Example Group Kft;

D. Purchase of maintenance and repair equipment for gambling and fun games from Example Group Kft.

The values of these transactions are included in the table below:

Table 3.

The value of intra-group transactions in which Example Group SRL participated in 2013

The type of transaction	2013
Purchase of goods from Example Group Kft	302,807
Sales of goods to Example Group Kft	15,976
Purchase of gambling and entertainment equipment rental services from Example Group Kft	92,532
Purchase of maintenance and repair services for gambling and entertainment equipment from Example Group Kft	2,115

3. Economic analysis

I. Selecting the transfer pricing method

In order to establish the conformity of the tested transaction with the market value principle, it was necessary to select a transfer pricing method that would allow analysing the extent to which the application of the calculation methodology used within the group results in generating profitability at the market value for the parties involved in transactions.

Following (i) taking into account the particularities of the transaction tested, (ii) considering the functional profile of Example Group Kft, (iii) evaluating the applicability of each of the transfer pricing methods in the given case and (iv) analysing the existence of sources of comparable data, it was established that the net margin method was the most suitable. The example of compliance with the principle of the market value of the transactions under analysis.

The net margin method evaluates the compliance of an intra-group transaction with the market alue principle by comparing the profit margin obtained by one of the affiliated parties involved in the transaction with the profit margin obtained by independent parties conducting comparable transactions.

Unlike the other transfer pricing methods, with the net margin method, the criteria applicable to companies considered to be comparable are less stringent; in this sense, companies can be accepted for which insignificant differences are identified regarding the similarity of the products or of the functional profile.

Considering firstly the impossibility of applying the cost-plus method and secondly the existence of external data sources that can be used to evaluate the profitability obtained by comparable independent companies, the application of the net margin method has proved to be the most suitable for analysis of compliance with the market value principle of the tested transaction.

II. Applying the transfer pricing method

To test for compliance with the principle of the market value of transactions with goods performed by Example Group SRL by applying the net margin method, the following steps were completed:

- identification of the part that will be the object of the analysis (the tested part);
- elaboration of a comparability study (respectively identifying comparable companies and choosing a profitability indicator);

- establishing a market interval;
- the example of compliance with the market value principle by comparing the profit margin obtained by the tested party with the values included in the market interval.

The data source used in our search were sourced from the Amadeus database.

Table 4.

Summary of the search strategy used in the comparability study that aimed to identify providers of limited functions and risks that can serve as a comparability reference for Example Group SRL.

Stage	Search Criterion	Description of The Search Criteria
1	Geographic criterion	The search included companies from the European Union
2	Activity code	Only companies with the following NACE Rev. 2 codes were included in the search
3	Company status	4669 - 'Wholesale of other machinery and equipment'
4	Independence	'Independent/Dependent' (BvDep independence indicator): A +, A, A-
5	Active companies	All inactive or unknown companies were excluded from the sample
6	Subsidiary	Companies that have subsidiaries were excluded
7	Average number of employees	Companies that had an average number of up to 50 employees during the period analysed were included.
8	Property form	Private property
9	Year of incorporation	Up to and including 2007
10	Turnover	Those companies that did not have individual financial statements were eliminated because the opposite situation (the one in which the respective companies prepare consolidated financial statements) is an indication that they are part of a group and can, therefore, be involved in transactions with related parties

The profitability indicator (IP) used in the comparability study is the profit margin related to operational (operating) costs, which expresses the profitability of a company by comparing it to the total value of operating costs (EBIT). This profitability indicator accurately reflects the profitability of a producer/supplier, taking into account the costs it incurs to add value to the products/goods/services.

For the determination of the market interval, the average value of the IP for the last year with available information, 2011, 2012 and 2013 was calculated for each of the companies included in the final sample.

The profit margin related to the operational costs for the independent manufacturing companies included in the final sample varies between −13.77% and 11.65%; the calculated market interval is between 1.14% (lower quartile) and 4.54% (upper quartile), with the median at 2.83%.

In 2013, the average profit margin related to the operational costs obtained by Example Group SRL was 20.21%.

In order to analyse the conformity of the transaction tested with the market value principle, the results obtained by the independent producers included in the final sample were compared with those obtained by the local affiliate. As a conclusion of the comparison made, it is worth mentioning that in 2013, Example Group SRL achieved profitability that is higher than the market interval (the comparison interval) determined. Thus, it can be concluded that Example Group SRL carried out these transactions at a market value price, which shows that, from the perspective of the transfer pricing laws in Romania, the transfer prices practised in the analysed transaction offer a taxable basis corresponding to the stated source of income (Romania), respecting the principles defined by the OECD Guidelines.

4. Analysis of the turnover and the result before and after applying the transfer prices

Table 5.

Financial information 2011-2016 Example Group SRL

Fiscal year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Fiscal value	3,214,902	2,002,830	2,156,038	1,472,498	3,744,968	5,040,063
Net result	155,133	−70,398	372,433	48,812	639,542	1,238,034
Median number of employees	13	13	13	13	13	13

Source: author's projection based on information from www.listafirme.ro

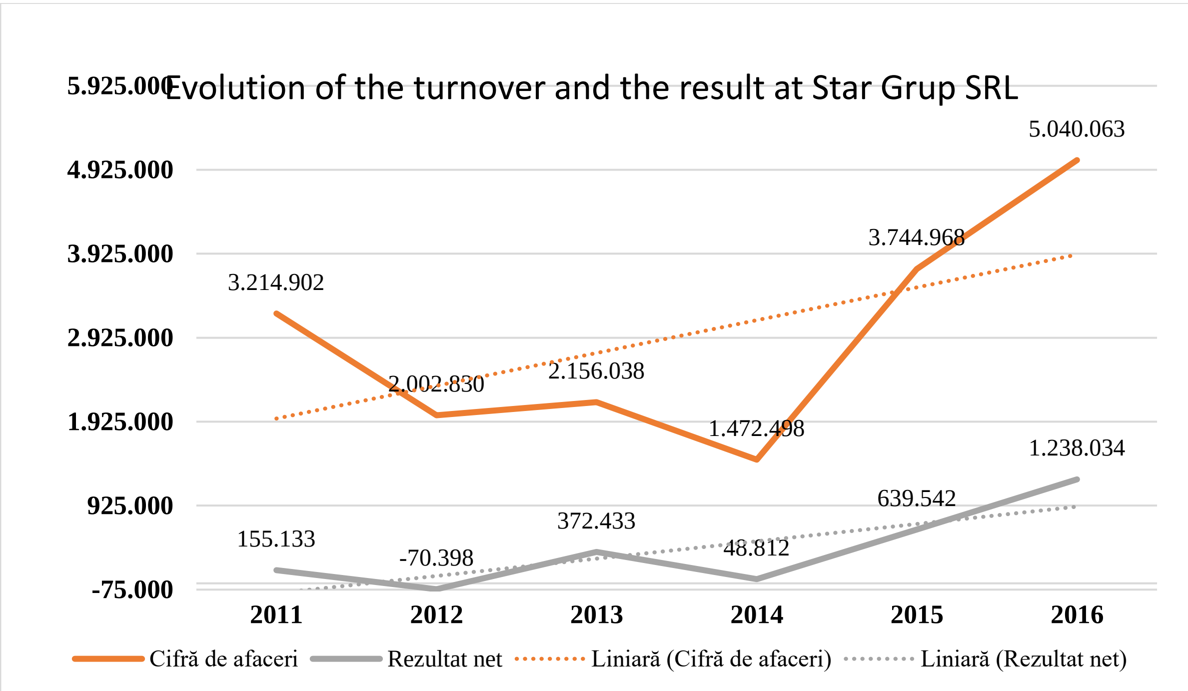

Figure 3. The evolution of the turnover and of the result at Example Group SRL
Source: author's projection

The graph above reflects the evolution of the turnover and the result over a period of six years (2011–2016). The period was chosen in such a way as to capture the value of these indicators before and after the transfer pricing file was drawn up.

As shown in the graph, the turnover of Example Group SRL recorded sharp changes in value between 2013 and 2016. In 2014 it decreased by 32% compared to the value recorded in 2013, and between 2014 and 2016 it had an upward trend, starting from the value of 1,472,498 lei in 2014 and reaching 5,040,063 lei in 2016 (an increase of more than three times).

In the period 2011–2016, the result recorded values between −70.398 lei (year 2012) and 1.238.034 lei (year 2016).

It is worth noting that throughout the period, there was a close correlation between the two indicators in terms of the evolution of the recorded values.

In view of these results, it can be said that the analysis carried out within the file of transfer prices has added value to the group itself, but we must not exclude other factors of economic, fiscal or legal nature from the respective period, which could have had a significant influence.

Conclusions

Transfer prices are of major importance for both companies and tax administrations because they depend largely on revenues and expenses and, furthermore, the taxable profits of affiliated entities.

Transfer prices are both an opportunity and a threat, their impact on the business of affiliated persons being significant. Approaching such a large area can benefit the companies through the operational advantages, such as: knowing the transactions with affiliated persons and identifying the opportunities for the allocation of income and expenses, a deep understanding of the business model and the possibilities of optimisation, which, in other conditions could be overlooked.

The various national tax rules generate conflicts of interest between corporations and tax administrations, and the lack of administrative coordination between tax jurisdictions can support the flow of capital from certain countries and the loss of tax revenues.

The protection of national tax revenues has become a major objective for the financial policy of all the Member States but, in particular, the states with a high level of taxation. In this context, the introduction of a consolidated common tax base for corporations in the European Union can be a useful tool for limiting the migration of tax bases between countries through transfer prices, while also ensuring the efficiency of the corporate income tax system by significantly simplifying operations related to the declaration of the profits obtained by corporations. The consolidation of the tax base will allow the determination of the taxable profits for the group of companies so that the level of the prices at which the intra-group transactions are made will no longer have an influence on the tax on the profit paid. As the costs of complying with the requirements of the tax authorities related to the preparation of the transfer pricing documentation are increasing, this measure is supported by the representatives of the European business environment.

The use of transfer prices that do not respect the principle of market value can lead to adjustments of the tax base and double economic taxation when companies from several countries are involved in transactions.

The groups of companies that will succeed in combining the potential benefits with the fiscal risk management through this available instrument, transfer prices, will ensure a long-term competitive advantage. Therefore, it is necessary not only to review and substantiate the transfer pricing policies at the group level but also to prepare specific and comprehensive documentation, which can demonstrate the market value of the prices practised in intra-group transactions. In order to show that the transfer prices practised in intra-group transactions are anchored in the reality of the market prices, the groups of companies can resort to the transfer pricing file.

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