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TAXATION IN THE DIGITAL ECONOMY

The digital economy is increasingly replacing the everyday economy. The continued rapid pace of technology development and its use in business presents exciting opportunities for entrepreneurs and challenges for tax authorities. In the digital economy, traditional correspondences, dependencies, and proportions inherent in the industrial-market economy are no longer effective. Traditional methods of regulation in the new economy are no longer effective, especially in the field of taxation. We need new tax rules that take into account the specifics of the technologies used. The rules should reflect the use of virtual currencies, digital goods, classification and taxation principles. The purpose of the study is to identify the main problems in the taxation of the digital economy and ways to solve them based on foreign experience. The scientific significance of the research is based on the study of the theory and practice of taxation in the field of digital economy. The practical significance of the research is justified by the possibility of using the research materials for further assessment and solution of taxation problems in the digital economy. The research in the article was carried out on the basis of information from international and public organizations, scientific works of foreign scientists. Such research methods as analysis, analogy, abstraction and concretization were used.

Key words: digital economy, taxation, cryptocurrency, transfer pricing, the “arm’s length” principle.

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Цифрлық экономикадағы салық салу

Сандық экономика көбінесе күнделікті экономиканы алмастырады. Технологиялардың қарқынды даму қарқыны және оларды бизнесте пайдалану кәсіпкерлер үшін қызықты мүмкіндіктер мен мемлекеттің салық органдары үшін сын-қатерлер болып табылады. Сандық экономикада индустриялық-нарықтық экономикаға тән дәстүрлі сәйкестік, тәуелділік және пропорция пәрменді бола алмайды. Жаңа экономикадағы реттеудің дәстүрлі әдістері, әсіресе салық салу саласында пәрменді болуды тоқтатады. Пайдаланылатын технологиялардың ерекшеліктерін ескеретін жаңа салық ережелері қажет. Ережелерде виртуалды валюталарды, сандық тауарларды пайдалану тәртібі, салық салу жіктелуі мен принциптері көрсетілуі тиіс. Зерттеудің мақсаты сандық экономикаға салық салу кезіндегі негізгі проблемаларды және шетелдік тәжірибе негізінде оларды шешу жолдарын анықтау болып табылады. Зерттеудің ғылыми маңыздылығы сандық экономика саласындағы салық салу теориясы мен тәжірибесін зерттеумен негізделген. Зерттеудің практикалық маңыздылығы сандық экономикадағы салық салу мәселелерін одан әрі бағалау және шешу үшін зерттеу материалдарын пайдалану мүмкіндігіне негізделген. Мақалада зерттеу әр түрлі халықаралық және қоғамдық ұйымдардың ақпараттары, сондай-ақ осы тақырып бойынша шетелдік ғалымдардың ғылыми еңбектерінің негізінде жүзеге асырылды. Зерттеуде талдау, аналогия, абстрагирлеу және нақтылау сияқты зерттеу әдістері қолданылды.

Түйін сөздер: сандық экономика, салық салу, криптовалюта, трансферттік баға белгілеу, «қол созу» принципі.

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Налогообложение в цифровой экономике

Цифровая экономика во все большей степени заменяет собой повседневную экономику. Продолжающиеся быстрые темпы развития технологий и их использование в бизнесе представляет собой захватывающие возможности для предпринимателей и вызовы для налоговых органов государства. В цифровой экономике перестают быть действенными присущие индустриально-рыночной экономике традиционные соответствия, зависимости и пропорции. Традиционные методы регулирования в новой экономике перестают быть действенными, особенно в сфере налогообложения. Необходимы новые налоговые правила, учитывающие специфику используемых технологий. В правилах должны отразиться порядок использования виртуальных валют, цифровых товаров, классификация и принципы налогообложения. Целью исследования является определение основных проблем при налогообложении цифровой экономики и путей их решения на основе зарубежного опыта. Научная значимость исследования обоснована исследованием теории и практики налогообложения в области цифровой экономики. Практическая значимость исследования обоснована возможностью использования материалов исследования для дальнейшей оценки и решения проблем налогообложения в цифровой экономике. Исследование в статье осуществлялось на основе информации различных международных и общественных организаций, а также научных трудов зарубежных ученых по данной тематике. В исследовании использовались такие методы исследования, как анализ, аналогия, абстрагирование и конкретизация.

Ключевые слова: цифровая экономика, налогообложение, криптовалюта, трансфертное ценообразование, принцип «вытянутой руки».

Introduction

Against the background of economic globalization, national legislation in the field of taxation does not always develop adequately to the new challenges that arise due to the complexity of the processes of activities of transnational corporations, the volatility of cash flows of capital due to the active development of digital trade. These factors create convenient conditions for avoiding state taxation for large international companies. This undermines the existing universality and fairness of state tax systems.

One of the clear tools used by international companies to avoid taxing countries without formally violating the current state legislation is «blurring the tax base with subsequent profit shifting» (Base Erosion and Profit Shifting, BEPS). This is a set of international tax planning strategies that allow large companies to declare their profits (losses) for taxation in those tax jurisdictions where they have not conducted any special economic activity that contributed to the extraction of these profits (losses), especially if the income tax rates in the country are relatively low (or even zero).

BEPS negatively affects the tracking of revenues to national budgets of countries tax deductions and the greatest negative impact of such strategies is felt in developing countries, where corporate income tax revenues play a significant role in the structure of budget revenues (Olbert & Spengel, 2017: 7).

The severity of the BEPS problem is confirmed by a number of studies. Thus, according to the OECD, the minimum losses from the erosion of the tax base and the movement of profits are 4-10% of global income tax collections, i.e. from $ 100 to $ 240 billion.

The OECD highlights the following features of e-business: high mobility (including for tax optimization purposes); inextricable connection with data, including working with big data (Big Data); presence of network effects; multi-party business models (including links between parties from different jurisdictions); within each specific business model, rapid market monopolization is possible; low barriers to market entry; high contribution of intangible assets to value creation (OECD, 2015).

Due to these features, the main problems arise when collecting corporate income tax and VAT. In terms of VAT, the complexity lies in the simultaneous administration of a large number of residents of other jurisdictions who supply both physical and digital products to consumers in the jurisdiction in question.

In terms of income tax, the situation is more complicated due to the high mobility of business and the ability to organize a flexible structure, the main problem here may be transfer pricing, which allows you to concentrate profits in convenient jurisdictions. In contrast to the market for conventional goods, in this market, it is quite difficult for tax authorities to determine the true market value of electronic services, which are often unique in nature (software, design). This makes it clear that these tasks cannot be solved without understanding the structure of e-business.

Companies practice «transfer pricing», which allows you to attribute the net profit, as well as losses of the organization before payment of relevant taxes to the account of jurisdictions that are not transparent for taxation with low tax rates, acting as so-called «tax havens». To prevent this practice, many countries have introduced an important «thin capitalization» rule. The rule counteracts the subsequent cross-border movement of profits (indicating losses) by using excessive debt levels (debt). It is aimed at protecting the country's tax (budget) base. States through organizations of interstate cooperation (including with the help of the OECD) coordinate national policies to minimize the impact of known offshore zones on the erosion of the state tax base and the withdrawal of company profits to prevent huge budget losses. For this purpose, a system of measures was developed for the necessary coordination of the tax policy of states that are members of international associations, which consists in comparing and equalizing tax rates in different states and eliminating the principle of double taxation.

There are two groups of problems in taxation of the digital economy: the first group of problems includes the problems of taxation of businesses based on digital platforms, and the second – the problems of taxation of businesses whose products are completely or significantly digital. The second group includes almost all high-tech businesses. First of all, this concerns the use of blockchain technology and cryptocurrencies instead of conventional money. When offsetting or using cryptocurrencies that do not have the official status of money in mutual settlements, it is tempting not to consider intermediate transactions as transactions.

Officially, there is no movement of money, but the tax authorities have reason to believe that transactions are being made, and therefore there are questions about paying taxes related to income and taxes related to turnover. Exactly the same can be said about transactions made within the network based on blockchain. If the tax is paid upon shipment, and not upon receipt of payment, then there are many reasons for collecting taxes.

Based on the results of an empirical study, the following suggestions were made, relying on the professional experience of specialists: only professionals in their field with higher education are able to perform illegal activities in the electronic space, violating the established legal norms and rules. In many cases, these organizations operate on the basis of officially registered activities.

However, they participate in the digital shadow economy in order to avoid taxation of income received from operations in the electronic space. According to demographic characteristics, the usual subjects of the digital shadow economy are young people or middle-aged men, according to official reports, whose income does not reach the minimum wage rate (Gaspareniene & Remeikiene, 2016: 846).

The legal status of cryptocurrencies in Kazakhstan is currently not defined. The Ministry of national economy clarified that cryptocurrencies are not classified as either goods, currencies, or securities. Accordingly, the current tax code of the country does not contain rules for taxation of cryptocurrencies. The Ministry noted that this issue is new for the country. Therefore, this topic should be studied in the light of international experience.

The State revenue Committee under the Ministry of Finance reported that at the moment this issue is regulated by articles on other income. Thus, according to the Tax code, other income subject to taxation includes funds received from sources outside of Kazakhstan. At the same time, individuals who received other income, including outside of Kazakhstan, submit a Declaration on individual income tax (Margatskaya & Margatsky, 2017: 160).

Literature review

The term «digital economy» (the author of the term is Nicholas Negroponte) appeared in 1995. This concept itself is associated with the extensive intensive development and promotion of information and communication technologies (ICT), its consequence is the beginning of the process of informatization of the second technical generation. This served as the basis for the emerging modern VI technological order. It is obvious that all spheres of human long-term life (economic, social, regional, political, cultural, social and many others) are being improved in one way or another due to changes in the development of ICT (Yudina, 2016: 13).

The concept of digital economy is closely related to the concept of economy. The main scientists, theorists, and practitioners of Economics as a science are A. Smith, D. Ricardo, K. Marx, F. Engels, and J.M. Keynes, Th. Schumpeter and other foreign scientists. The works of these scientists are aimed at analyzing the nature of capitalism and the market economy (Schumpeter, 2011). The digital economy also obeys the basic laws of the market and aims to make a profit.

One of the processes of formation of the digital economy is the transfer of various types of socio-economic activities using ICT in the electronic environment of the Internet: e-Commerce, e-business, e-learning, e-media and e-government.

Recognized modern achievements in changing the global information and communication environment of technologies and the Internet have led to the formation of a developed global electronic environment for various types of economic activities, which has also opened up new opportunities for financial, organizational and institutional design in existing business and scientific spheres of socio-economic activity.

It is recognized that ICT play a crucial role in increasing innovation and productivity; improving living standards; improving competitiveness, as well as economic and social modernization, overcoming economic and social problems, and reducing poverty worldwide.

Three aspects of the digital economy are considered in terms of how customers participate in the digital economy. These include:

1. Doing business using virtual currencies such as bitcoin;

2. The provision of digital goods and services; and

3. Interaction of business enhanced by the Internet, for example, customer search, including working in the «exchange economy» (Nellen, 2015: 29).

The penetration of digital technologies into all spheres of life, called digital transformation, affects, among other things, the tax system not only by digitizing routine operations, but also in the field of promoting the impact of tax changes on the evolution of taxation in the system of the digital economy.

The tax system should reflect the shifting points of value creation and changing business forms that accompany digital transformation. Ignoring these changes will inevitably lead to negative consequences: either budget revenues will be significantly reduced, or the tax system will begin to slow down the development of new forms of business that form the digital economy.

The question of optimizing the tax system and adapting it to the conditions of the digital economy may require non-standard solutions based on an understanding of the situation as a whole, including the functions of the tax system, the specifics of the digital economy, and the possible consequences of decisions made. The world practice here is very diverse. In particular, this applies to cryptocurrencies and transactions in them. Initially, the attitude towards them in all countries was extremely negative. However, since 2013, the situation began to change quickly, «cryptocurrencies have gone on the offensive» (Katasonov, 2017).

There are favorable conditions for the commercialization of digital business forms in Singapore and Switzerland. It is in these countries that offices are located that provide an interface with the real world of the Etherium virtual machine. In a number of countries, transactions in cryptocurrencies are regulated by the same legislation as transactions in conventional currency, including taxation. Great Britain, Germany and the Netherlands have already followed this path.

Among the main functions of the tax system, there are usually fiscal, distributive, regulatory and control functions. The most important among them is the fiscal function, which ensures that budgets at all levels are filled. The control function allows the state to monitor the sources of income of citizens and the movement of funds. The distributional (or social) function ensures that income is redistributed between different segments of the population and that the poor have access to certain types of goods, such as medicine and education. The regulatory function includes two components-stimulating and discouraging certain types of activity (Barulin et al., 2007).

Digital transformation of business can very much affect all four functions of the tax system, but the most painful for the state may be violations in the implementation of two of them — fiscal and control. The regulatory function of the tax system is more important for the digital economy itself, and in terms of possible hindrances to successful development. It has a great potential for braking.

Thus, the procedure for taxation of digital business is significant due to the need for solve problems with tax collection, with the appearance of potential conflict situations, with abuse by organizations.

Methodology

The purpose of the research is defined as the identification of the main problems in the taxation

of the digital economy and ways to solve them based on foreign experience, so the main research methods are analysis, analogy, abstraction and concretization.

The research hypothesis is that the tax mechanism of the digital economy will be formed at the necessary level only in conjunction with the regulatory framework, improvement of existing legislation, however, for digital money and its use, it is necessary to develop state control and a mechanism for registering payment systems, change the procedure for opening accounts (creating e-wallets by users), and principles for subsequent identification of customers (users) of the system and their transactions with regulatory authorities. Also, the taxation mechanism should be oriented towards the principle of determining tax jurisdiction - the fundamental principle of the Internet.

The research was carried out based on information received from various sources, including information from international and public organizations, scientific works of foreign scientists. Scientific and practical materials, publications in periodicals and the Internet were utilized.

The major results of the research are given in the conclusion, which provides relevant conclusions.

Results and discussion

The development of e-Commerce has revealed a wide range of issues related to taxation, fees and customs restrictions. The application of conditions in the global network of digital transactions therefore creates many difficulties for existing state tax authorities due to the anonymity of e-Commerce entities, the lack of ability to track transactions, as well as the suppression of borders through the use of global networks.

A serious problem is the regulation at the state level of banking transactions carried out using distributed interaction technology «blockchain». The spread of modern electronic payment systems, the improvement and development of electronic payments, the widespread use of cryptocurrencies leads to the fact that the speed of money circulation increases and increases. This leads to the spread of a number of problems: control over the issue of electronic and network money, regulatory regulation of the money supply in circulation, the study of the impact of the mass of electronic money on inflation and changes in the economic growth of the country and in the world economy (Dyatlov, 2017: 85-86).

The worldwide countries are act according to the important «arm's length» principle used in the norms of the OECD Guidelines. It describes five methods for measuring prices for tax purposes. These include:

- The uncontrolled price comparison method (CUP);
- The resale method (RP);
- The cost plus method (C+);
- The comparable return method (TNMM);
- The profit distribution method (PS).

Provided that the methods used suit with the «arm's length» principle, the OECD guidelines allow the use of several of these methods simultaneously or methods that are not defined or regulated by law.

International experience shows that this usage of particular methods contributes to difficulties with its execution (for example, the use of the «cost plus» method, when difficulties appear due to differences in the accounting systems of expenditures in different countries and the General distribution of indirect costs in relation to the controlled transaction). The legislation of many countries gives preference to the method of profit distribution when evaluating and determining prices for intangible assets. The OECD is also currently considering the use of the «method of discounting future income».

General approaches and principles of taxation to be used and changed when developing a mechanism for taxation of agents and subjects of the electronic economy:

1. For taxation of digital economy entities in the new conditions, there is no need to develop additional fees and taxes, it is enough to change the existing mandatory payments;
2. There is no need to lower rates and tax benefits;
3. For correct taxation, it is necessary to revise the concept of «permanent establishment»;
4. When the tax is assessed is not a type and cost of the product that is assessed, but the type of transferred rights and permission (if any) for these products;
5. In the e-economy segment, tax authorities should use specialized methods and means of tax control, since traditional, widespread tax control in this case is unreliable and not effective;
6. An Electronic product should be taxed at the legislative level as a service, not as a product;
7. According to the method the location of the buyer, taxes on consumption;
8. Development of documentation on the tax procedure is mandatory for business activities in the digital economy;
9. Continuous improvement of the taxation mechanism for digital economy entities is required.

The key factors contributing to the use of opportunities for understating the tax base are shown in Figure 1. The elimination of key factors that contribute to understating the tax base is focused on using the definition of tax jurisdiction. Two approaches are used to determine tax jurisdiction, as shown in Table 1.

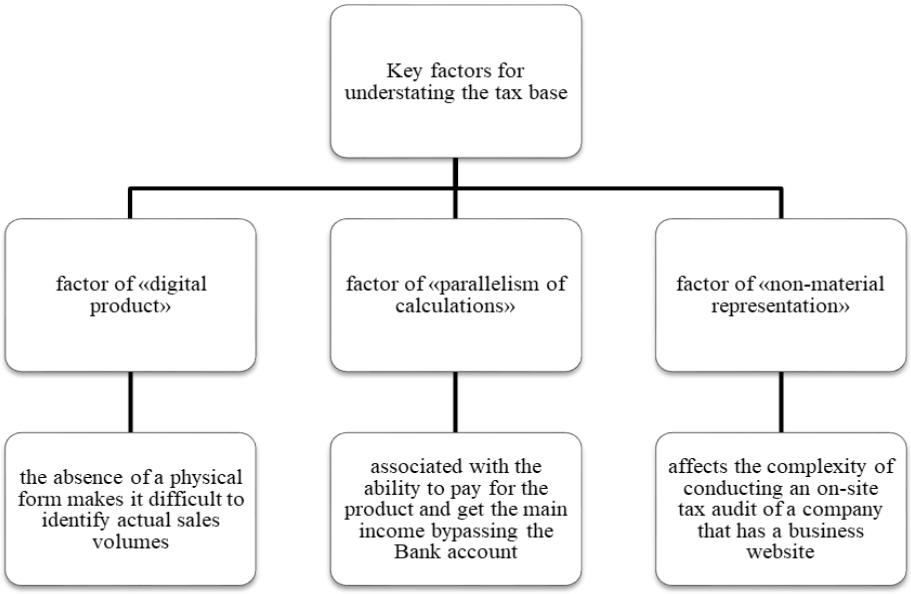

Figure 1 – Key factors for understating the tax base in the digital economy
Source: Koren, 2010

Table 1 – Relations of an economic entity in the form of approaches to tax jurisdiction

Name of the approach	Depending on the permanent establishment	Depending on the territory
Description of the approach	Is that the place of registration of the entity's activity located in one state (country), through which commercial and financial operations of an enterprise that is a person with a permanent residence (namely, a resident) of another state are carried out	This approach assumes that all income (expenses) of an economic entity arising in the place of this jurisdiction are subject to mandatory taxation:
The criteria approach	- availability of tangible assets used for profit-making and payment; - checking the dependency of agents, including management.	- there is no dependence on nationality and residence status.
Source: Collin & Colin, 2013		

In the case of taxation of digital services in e-Commerce, the question is which of these approaches to taxation best meets the specifics of the digital economy and e-Commerce. For all e-Commerce, except retail trade in digital goods, the possibility of taxation of online trade is technically feasible. The distribution and development of effective administrative procedures within the taxation of electronic Commerce is not a simple task. Developers of this policy need to prescribe in such administrative procedures a direct solution to the main threat to state tax authorities from the distribution of digital goods. The European Commission has developed and proposed legislation that allows avoiding tax evasion in cases of paying taxes on the purchase of electronic digital goods, but it is not yet clear in the procedures to what extent the developed procedures will be effective in the process of justifying the receipt of tax revenues from the retail sale of digital goods.

Various arguments in favor of granting taxpayers preferential tax treatment for retail e-Commerce have been discussed in the specialized literature, but they are not suitable for providing a convincing case of legislative granting of tax preferences for digital e-Commerce. One possible argument in this case is

in favor of providing preferential tax treatment for retail e-Commerce, which is not yet analyzed in the literature during this period, that the possibility of granting preferential tax to e-Commerce will lead to an increase in the degree of competition in the product market. The disadvantage of such an agreement is also that the cost increases for a certain unit of delivery for individual digital goods sent online, when compared with goods purchased in stores, considering the overall welfare effect of such a preferential tax regime, you can determine its ambiguous effect. The overall welfare effect remains to be analyzed, but it is not determined under which conditions it will be positive or negative (Rasmussen, 2004: 27).

The tax proposal of Goedel & Miller is that there is no final and feasible orderly business tax system that can collect the corresponding positive returns. This means that taxpayers are not required to pay more taxes than they are. In today's world of less-than-perfect information and diverse expectations that the tax code will continue to grow, the government is trying to eliminate the connection of loopholes that constantly arise and increase due to the inability to foresee and specify all possible unforeseen circumstances, situations. In doing so, it explores the business paths that organizations use to avoid taxation.

Proving this proposal by Goedel & Miller is more difficult than asserting it, but the analysis of the modern combination of non-arbitrage analysis together with the tax code provides a real clue. To begin with, because there is no explicit arbitrage analysis, the value of the firm's income (profit) is a function of the total cash flow, along with the forms in which it operates, which include depreciation charges, capital gains.

Calculating prices and costs for each of them, the organization will thus present itself to fully maximize its value. Ignoring organizational costs, organizations then combine, divide, and reorganize (transform) into entities with different tax rules and tax regimes to minimize tax (Ross, 1988: 132).

In particular, Belgian scientists-experts of the Eschman Institute suggest the development of the implementation of a bitwise tax. This involves paying for the specified amount of transmitted information and limited traffic on the counter. According to the Belgian Ministry of communications, this country's tax revenue in the digital economy could amount to about 4% of Belgium's GNP if the tax rate was $ 1 per 100 megabits of information. The experience of France suggests considering the possibility of mandatory state certification of retail Internet trading companies for their subsequent taxation. For this purpose, a specially designed «identification mark» was proposed for companies that confirm the provision of the necessary guarantees for tax transparency and technical and technological security when making payments for services using Bank cards (Rodina, 2010: 165).

Conclusion

The emergence and increase in the growth of settlement monetary transactions using electronic monetary resources as means of payment for online services, goods, and work occurred due to the rapid development of digital information technologies, which led to the widespread spread of universal store sites, auctions on the Internet, the emergence of corporate websites of organizations, and electronic settlements. The popularity of online sales is steadily increasing. The benefits of such trading are obvious to both sellers and buyers. The price in an online store is more favorable to the buyer, because sellers can save on renting retail space, paying for maintenance of premises and on the labor of staff, their price is lower than in conventional stores. For buyers, buying goods online at such a low price allows you to save time on the search and subsequent delivery of the ordered product. After selecting a product, the user can specify the delivery of the selected product to the door. Transactions with electronic money are performed instantly online, which reduces time costs. The time limit is only possible due to the speed of the payment system when making external payments.

National tax authorities do not have direct instruments for the implementation of the fight against tax avoidance and evasion organizations from paying taxes. They are focused on existing gaps in national tax legislation that occur due to changes in the dynamics of economic and financial globalization. The Organization for Economic Co-operation and Development and the Group of twenty have already joined together in an equal partnership to tackle the international problems of tax base erosion and profit redistribution. Their initiative action Plan allows more than 100 countries of the world, both developing and developed, to develop and implement rules aimed at ensuring that the places where profits are generated and taxed correspond. This will change the course of the international tax environment for companies in such areas as planning, provision and budgeting.

However, different interpretations of standards increase the risks of increasing global tax competition

between countries, as well as the risk of increasing the tax burden on organizations. These challenges can be addressed with the participation of the OECD action Plan and the G20 developing countries and the private sector. The plan encourages other international tax reforms that will support global growth and development.

A key issue is tracking the effectiveness of tax rates set for large international corporations. In terms of the drawback, it is the understatement of the severity of tax procedures, including transfer pricing. Increasing tax revenues to the budget is a priority for governments, but tax rates are also linked to the volume of attracting foreign investment. The competitiveness of tax rates also affects the retention of their own investors.

In conclusion, we can conclude that globalization leads to a change in attitudes to the digital economy and cryptocurrencies, and it requires amendments to the legislation. The development of common standards for taxation in the digital economy will allow each state to make changes to existing tax legislation at the national level.

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