MANAGERIAL ETHICS FOR TAX TRANSPARENCY: FINDINGS IN CHILEAN COMPANIES

a Antonio Faúndez-Ugalde, b Juan Faúndez-Allier, c Patricia Toledo-Zúñiga, d Ángela Toso-Milos

ABSTRACT

Background: The OECD has reported that companies that represent 83% of the market capitalization in Latin America maintain the trend of disclosing information on sustainability, with Chilean companies ranking first for the 2021 period. Thus, these sustainability standards constitute positive aspects to consider for organizational ethical development, with the aim that ethics fulfills the function of being a first preventive barrier, especially in sensitive areas such as tax transparency.

Objective: This study reveals the current trend on organizational ethical development in the tax field, based on interviews with the tax teams of 30 Chilean companies with the highest market capitalization published in the period 2021, allowing evidence of their ethical behavior in relation to good tax practices.

Method: The methodology includes a sample of 51 interviews of people who make up the tax teams of 30 Chilean companies with the highest market capitalization, allowing differences between several groups of variables to be detected using the Chi square test.

Results & Conclusion: The results show that despite the high commitment of the respondents to tax compliance and good practices in tax transparency, only 33% of them declare that they know the tax sustainability standards at an expert level, corresponding to the segment of people over 40 years of age and with a master’s degree. Likewise, only 41% of those surveyed declare that they have participated in the disclosure of the company’s tax strategies. On the other hand, the results confirm that although a high percentage of those surveyed believe that a robust organizational ethical strategy prevents and minimizes situations of tax avoidance or evasion, 63% of them estimate that it is still necessary for companies to continue advancing in higher quality standards of ethics in compliance with tax obligations.

Keywords: managerial ethics, business ethics, tax sustainability, tax transparency, Global Reporting Initiative.

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ÉTICA GERENCIAL PARA TRANSPARÊNCIA FISCAL: DESCOBERTAS EM EMPRESAS CHILENAS

RESUMO

Antecedentes: A OCDE informou que as empresas que representam 83% da capitalização de mercado na América Latina mantêm a tendência de divulgar informações sobre sustentabilidade, com as empresas chilenas se posicionando em primeiro lugar para o período de 2021. Assim, esses padrões de sustentabilidade constituem aspectos positivos para considerar para o desenvolvimento ético organizacional, com o objetivo de que a ética cumpra a função de ser uma primeira barreira preventiva, especialmente em áreas sensíveis como a transparência fiscal.

Objetivos: Este estudo revela a tendência atual de desenvolvimento ético organizacional na área tributária, a partir de entrevistas com as equipes tributárias de 30 empresas chilenas de maior capitalização bolsista publicadas no período de 2021, permitindo-lhes demonstrar seu comportamento ético em relação a boas práticas fiscais.

Metodologia: a metodologia inclui uma amostra de 51 entrevistas com pessoas que compõem as equipes fiscais de 30 empresas chilenas de maior capitalização bolsista, permitindo detectar diferenças entre vários grupos de variáveis através do teste Qui-quadrado.

Resultado e conclusões: Os resultados mostram que apesar do elevado comprometimento dos respondentes com o cumprimento fiscal e de assumirem boas práticas em transparência fiscal, apenas 33% deles declararam conhecer os padrões de sustentabilidade fiscal a nível de especialista, correspondendo ao segmento de pessoas maiores de 40 anos e com mestrado. Da mesma forma, apenas 41% dos entrevistados declararam ter participado da divulgação das estratégias tributárias da empresa. Por outro lado, os resultados confirmam que embora uma elevada percentagem dos inquiridos acredite que uma estratégia ética organizacional robusta previne e minimiza situações de elisão ou evasão fiscal, 63% deles estimam que ainda é necessário que as empresas continuem a avançar em níveis mais elevados. padrões de qualidade ética no cumprimento das obrigações fiscais.

Palavras-chave: ética de gestão, ética empresarial, sustentabilidade fiscal, transparência fiscal, Global Reporting Initiative.

ÉTICA ADMINISTRATIVA PARA LA TRANSPARENCIA TRIBUTARIA: HALLAZGOS EN EMPRESAS CHILENAS

RESUMEN

Antecedentes: La OECD ha reportado que las empresas que representan el 83% de la capitalización de mercado en Latinoamérica mantienen la tendencia a divulgar información sobre sostenibilidad, posicionándose las empresas chilenas en primer lugar para el periodo 2021. Así, dichos estándares de sostenibilidad constituyen aspectos positivos a considerar para el desarrollo ético organizacional, con la finalidad de que la ética cumpla la función de ser una primera barrera preventiva, especialmente en ámbitos sensibles como la transparencia fiscal.

Objetivos: Este estudio revela la tendencia actual sobre el desarrollo ético organizacional en el ámbito fiscal, sobre la base de entrevistas a los equipos de impuestos de 30 empresas chilenas con mayor capitalización de mercado publicados en el periodo 2021, permitiendo evidenciar su comportamiento ético con relación a buenas prácticas fiscales.

Metodología: la metodología comprende una muestra de 51 entrevista de personas que conforman los equipos de impuestos de 30 empresas chilenas con mayor capitalización de mercado, permitiendo detectar diferencias entre varios grupos de variables utilizando el Chi square test.
**Resultado y conclusiones:** Los resultados demuestran que a pesar del alto compromiso de los encuestados frente al tax compliance y en asumir buenas prácticas en transparencia fiscal, solamente un 33% de ellos declara conocer los estándares de sostenibilidad fiscal en nivel experto, correspondiendo al segmento de personas mayores a 40 años y con grado de magister. Asimismo, sólo un 41% de los encuestados declara haber participado en la divulgación de estrategias tributarias de la empresa. Por otra parte, los resultados confirman que si bien un alto porcentaje de los encuestados cree que una estrategia ética organizacional robusta previene y minimiza las situaciones de elusión o evasión tributaria, un 63% de ellos estima que sigue siendo necesario que las empresas continúen avanzando en mayores estándares de calidad de ética frente al cumplimiento de las obligaciones tributarias.

**Palabras claves:** ética directiva, ética empresarial, sostenibilidad tributaria, transparencia tributaria, Global Reporting Initiative.

**1 INTRODUCTION**

Organizational ethical development seeks to strengthen ethical culture through methodologies that promote and exercise the moral sensitivity of company members at all levels, from managers to rank-and-file personnel, with the aim that ethics fulfills the function of being a first preventive barrier and, at the same time, a generator of culture, both in the private sphere and in the public context (Caldwell, 2017).

Given that the company is made up of people, individual ethics is the basis from which it is articulated towards a managerial ethics that is finally projected into a corporate or systemic ethics. Added to this is the sensitivity and impact of the community that interacts horizontally, giving signals for the ethical conduct of the organization through feedback from stockholders and stakeholders. (Freeman, 2004; Freeman et al., 2010). Thus, contemporary training in business ethics should aim towards a holistic teaching of management that incorporates elements of financial understanding along with the learning of various ethical models in a pluralistic setting. For example, the training criteria of the Community of European Management Schools (CEMS) are transferred through training content that incorporates emotional intelligence, self-knowledge, and axiology (study of values).

In this way, currently companies should not only be concerned about advancing in the hiring and development of human resources that have a mere technical capacity, but also explain adequate training in ethics that is based on values. Subsequently, the implementation of a company ethical training strategy will be responsible for continuing to consolidate these aspects until achieving an authentic and robust organizational culture,
prepared against the violation of values that may put the stability of the organization at risk, in different areas, among them, compliance with good fiscal practices.

Since one of the sensitive aspects of regulation in the business organization consists of the value orientation of complying with tax transparency standards, the university preparation of managers and those who are part of the tax teams is relevant, as well as intra-business preparation. Thus, in said preparation it is important to consider, at least, the following aspects: (i) special training in the knowledge of tax policies, explicitly disseminating sustainability standards to make public the company's tax strategy; (ii) that tax transparency standards contribute to the prestige of the company; (iii) that fiscal transparency standards contribute to the prestige of the professional; (iv) that advancing in higher standards of ethical quality makes it possible to minimize situations of fiscal risks such as avoidance and evasion.

Precisely, these scopes have been evaluated in the tax teams of the main Chilean companies with the highest market capitalization, in relation to their tax practices developed during the period 2021. These findings will allow us to validate the following hypotheses:

**Hypothesis 1 (H1):** “The greater degree of knowledge of the company's tax policies and sustainability standards increases the degree of convenience of acting with criteria of absolute transparency in tax strategies”.

**Hypothesis 2 (H2):** “Tax transparency standards contribute to the company's prestige”.

**Hypothesis 3 (H3):** “Tax transparency standards contribute to professional prestige”.

**Hypothesis 4 (H4):** “Advancing higher ethical quality standards makes it possible to minimize situations of tax avoidance or evasion”.

Most of the companies in the sample have as a common element the use of the Global Reporting Initiative (GRI) to make their tax practices transparent. The GRI constitutes an information system that enables the standardization and registration of all companies and organizations, promoting the change towards a sustainable global economy. Thus, for the year 2021, the OECD (2023) reported that companies that represent 83% of the market capitalization in Latin America maintain the tendency to voluntarily disclose information on sustainability, where Chilean companies have positioned themselves in first place in raise USD 14.8 billion in green, social and
sustainability (GSS) corporate bonds, followed by Mexico with USD 13 billion. Therefore, Chile becomes one of the leading Latin American countries in sustainability issues, allowing the establishment of a current trend on organizational ethical development in the fiscal field.

2 CURRENT CONTEXT OF BUSINESS ETHICS

Business Ethics can be said to be the ability and willingness to reflect values in the organizational decision-making process, to determine how values, and decisions affect various stakeholder groups that are fundamental to organizational performance and sustainability (Lusmeida et al., 2023). One of the main problems that business ethics has had to face to achieve its application is related to its own justification (Brenkert, 2019). From its origins, the business context sought validation in the maximization of its monetary profits. In some way, the Hobbesian background of the selfish system has been present in the variables of understanding applied to economics. Therefore, it seems like a forced proposal that the company submit its actions to ethical standards. But that approach has been left behind, with ethics assuming an increasingly convenient position in the business world (Hollstein & Rosa, 2023). Although at first it may have been considered a mere veneer, since the latter part of the 20th century, not only its intrinsic value but also its impact on profitability itself has been evident. Indeed, this applied branch of ethics has made it possible to achieve not only notable objectives in the sphere of identification, cohesion, and sensitivity to be prevented from situations of corruption in the sphere of business and tax compliance, but also to obtain better achievements for the organization itself, its performance, and the way it is perceived by society (Scherer et al., 2011; Huq et al., 2020). It is for this reason that specialized literature currently uses the term “virtuous company” or “moral company” to refer to this type of organization that has ended up assuming that ethics was an important component in relation to its structuring and development (García-Marzá, 2004). Today it is evident that the company, as an organization of people, is an entity that deliberates to achieve the highest moral standards in attitudes, criteria, and decisions (Phillips et al., 2020).

The aforementioned does not point to a notion that is assumed out of mere pragmatism, or to give signs of a superficial ethical sensitivity in the business sphere (Boddy, 2011). Indeed, the company has been seriously questioned by a huge number of
cases of public commotion, as revealed by the Pandora Papers, which leaked more than 12 million documents on the fortunes of politicians from 90 countries, who operated with offshore companies in tax havens; or the case in which Drucker (2012), a Bloomberg reporter, consulting audited accounts of a Dutch subsidiary of Google, discovered that its income was channeled through a shell company in Bermuda to avoid $2 billion in worldwide taxes. Thus, the lack of ethical conduct has not only caused intrinsic problems in each of the affected companies, with the consequent moral and criminal sanctions imposed on its members, but, at the same time, the company has begun to clearly recognize itself as an area of human interactions that, therefore, is the object of analysis and ethical projection within itself and also in the public sphere (Newholm et al., 2015). This is because its ethical impacts, for better and worse, also have repercussions at a social level with chain effects that can lead to the collapse of national and international communities (Dalman et al., 2019).

It is an obvious observation that today we cannot ignore the fact that companies are organized groups, in which people work at different levels who therefore have an implicit moral support that is projected socially. Given the above, there is no human act carried out by people with the capacity to deliberate without ethical connotation. And if companies are organizations made up of people, they are necessarily areas in which moral deliberation must take place.

When an improvement is seen in the moral level of businessmen and managers of organizations, the positive impact is not only in economic quantification. But this has made companies move from convenience to non-instrumental verification that is related to the best conditions that can be generated within the business organization (Kipping et al., 2014). That is to say, it is not only convenient and effective to incorporate ethics into the company for economic benefit, but also because its members are motivated and benefited beyond the commercial, that is, in personal, social and environmental aspects (Freestone et al., 2008). Thus, business ethics becomes relevant when it fosters motivation for work and the sense of belonging of those who make up the company; allows operationalizing conflict management within the organization; contributes to the cultural development of its members; improves and promotes business image; prevents corruption situations; generates customer loyalty; it contributes to the common good and is responsible for the sustainability of its environment, among other aspects (Lanis & Richardson, 2015; López et al., 2007).
Currently, ethics is a necessity that promotes the development of values, being adopted by business schools, who are aware that if its objective remains merely strategic - in the Habermasian distinction - it will not have the capacity to influence the organizational culture (Grimm et al., 2016; Weber, 2013). Thus, the changes cannot occur in a mere compliance control, but in the previous moment, which is the specifically ethical one (Trivedi et al., 2003). Then, this ethical substrate allows laying the foundations for the development of a “culture of compliance” within organizations (3.28, ISO 37.301, 2021).

Work on fundamental ethics, therefore, as a basis for business and managerial ethics, constitutes the basis of the entire system. That is, the development of an organizational culture based on values, with the aim of promoting, first, valuable acts, and, together with this, illuminating those situations that are considered lacking value, so that they can be prevented and avoided, accentuating more and more criteria of responsibility (Rendtorff, 2009). For example, the code of ethics is one of the instruments aimed at preventing situations lacking value and promoting a culture of business ethics (Verbos et al., 2007). This document can help define the mission and vision, and the set of values on which the company is based, along with a conflict resolution methodology and setting the applicable sanctions. Specifically, the code functions as a navigation chart that promotes, through its declaration of values and the exercise of these, the best attitudes of the company's members, along with management for non-compliance with ethical criteria.

Contemporary codes of ethics describe and promote the organization's guidelines in different areas, including in matters as sensitive as the company's tax policy. Thus, value standards such as “fiscal transparency” will contribute to the prestige of the company and the professional, advancing higher standards of ethical quality, which ultimately allow materially minimizing situations of tax avoidance or evasion (Pinnington et al., 2023; Chelli et al., 2018). This is achieved because of a process of cultural transformation, and not of a mere fear of sanction (Sheppard, 2014). In this way, ethics is not only intended to avoid non-compliance with tax regulations, but also promotes positive compliance with values.

Other studies reveal the role of tax sanctions through rewards and punishments in influencing and increasing tax morale, which is due to the existence of significant relationships and the effect of tax sanction on taxpayers' tax morale (Rahman et al., 2024).
As will be seen below, other tools that promote positive compliance with values can be found in the sustainability standards promoted by the Global Reporting Initiative (GRI). These information disclosure standards are also linked to tax policy issues, being in full harmony with resolution 70/1 approved in 2015 by the United Nations General Assembly, on “Transforming our world: the 2030 Agenda for Development Sustainable”, which declares the need to strengthen domestic resource mobilization, including through the provision of international support to developing countries, to improve national capacity to raise tax and other revenues. This objective is in line with training in values, a substrate for greater development of ethics applied within the organization, which increasingly interacts with the environment in an environment of horizontal participation with the beneficiaries (Trujillo, 2018).

In the case of Latin American countries with capital markets with domestic market capitalization greater than USD 30,000 million, for the year 2020, only 37.5% of a total of 762 companies from Argentina, Chile, Colombia, Mexico, and Peru have at least one sustainability report, that is, 286 companies, of which 73.1% present sustainability reports based on the GRI regulations (AG Sustentable, 2021), remaining on the rise for the year 2021 (OECD, 2023). In 2019, GRI updated its standards including the GRI 207 tax topic in its index, effective since January 2021, divided into two topics: one, on the fiscal management approach and, two, on thematic content of country-by-country reports. Some posit that greater transparency in tax sustainability reporting could be an effective mechanism to mitigate tax-related reputational risk (Stiglingh et. al, 2017; Fombrun and Rindova, 1998). Therefore, generating transparency in corporate decisions is a good practice that adds value to the company in the face of social scrutiny (Faúndez-Ugalde et al, 2022).

3 METHODOLOGY

The OECD (2023) reported that until 2021, companies that represent 83% of the market capitalization in Latin America maintain the tendency to voluntarily disclose information on sustainability, where Chilean companies have positioned themselves in first place in raising USD 14.8 billion in green, social and sustainability (GSS) corporate bonds, followed by Mexico with USD 13 billion. In the case of Chile, as of 2020, of the total companies registered in the Selective Share Price Index (IPSA), 82.1% publish
sustainability reports using the GRI standard (Faúndez-Ugalde, et al., 2022), a trend that has continued during 2022 according to the latest OECD report (2023).

In this way, Chile becomes one of the leading Latin American countries in sustainability issues, whose study allows us to provide a current trend on organizational ethical development in the fiscal field. Thus, the sample includes a total of 51 interviews with people who make up the tax teams of 30 Chilean companies with the highest market capitalization published in the 2021 period, that is: Aegener, Aguas-A, Andina-B, Banco de Chile, Banco Santander, Banco Itau, CAP, CCU, Cencoshopp, Cencosud, CMPC, Colbun, Concha y Toro, Copec, Corporación BCI, CSAV, ECL, Enel Américas, Enel Chile, Entel, Falabella, IAM, ILC, Mall Plaza, Parque Arauco, Ripley, Security, SMU, Sonda y SQM.

A correlation was carried out on each of the interviews in the sample in order to validate the hypotheses presented in the introduction of this work.

With the intention of detecting differences between various groups of variables, the Chi square test was used. For this, the questions of the questionnaire were linked to the hypotheses to be validated as shown in Table 1.

### Table 1

<table>
<thead>
<tr>
<th>Nº</th>
<th>Question</th>
<th>Hypothesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>“Considering your knowledge of tax regulations, how do you evaluate the simplicity/complexity in compliance with tax obligations in the company where you work?”</td>
<td>H1: “The greater degree of knowledge of the company’s tax policies and sustainability standards increases the degree of convenience of acting with criteria of absolute transparency in tax strategies”.</td>
</tr>
<tr>
<td>2</td>
<td>“Considering your knowledge of tax regulations, do the instructions of the tax administration collaborate with tax compliance in the company where you work?”</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>“Do you know the tax compliance policies implemented by the company where you work?”</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>“What is the degree of knowledge you have about tax sustainability standards?”</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>“What degree of participation have you had in the development of the tax strategies that your company assumes regarding tax compliance?”</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>“Do you consider that the company in which you work has a low/high commitment to tax compliance?”</td>
<td></td>
</tr>
</tbody>
</table>
“Is it advisable to act with criteria of absolute transparency regarding the tax strategies developed by the company?”

“Do you consider that tax transparency standards contribute to the prestige of your company?” \[H_1]\: “Tax transparency standards contribute to the company’s prestige”.

“Do you consider that tax transparency standards contribute to your prestige as a professional?” \[H_2]\: “Tax transparency standards contribute to professional prestige”.

“Do you believe that a solid organizational ethical strategy prevents and minimizes situations of avoidance or evasion that compromise your organization?” \[H_3]\: “Advancing higher ethical quality standards makes it possible to minimize situations of tax avoidance or evasion”.

“Do you think it is necessary for your company to advance higher standards of ethics regarding compliance with tax obligations?”

Source: data processed by authors, 2023

Of the total number of respondents, 43% identified themselves as women and 57% declared themselves men. Regarding the academic degree, 41% indicate that they have a master's degree, 57% indicate that they have undergraduate studies and 2% only have secondary education technical studies. Regarding age, 39% of those surveyed are between 31 and 40 years old, 29% are between 40 and 50 years old, 24% are between 18 and 30 years old, and 8% are in the range of over 50 years old.

4 RESULTS AND DISCUSSION

As indicated in Table 1, the survey included a total of 11 questions that seek to validate each of the hypotheses. For question 1: “Considering your knowledge of tax regulations, how do you evaluate the simplicity/complexity in compliance with tax obligations in the company where you work?” The responses of the respondents were mostly in higher degrees of complexity; thus, 62% of them perceive compliance with tax obligations as complex or very complex. If the evaluation is carried out by gender, age and education segment, the responses behaved in a similar way in all categories, with responses associated with greater complexity predominating, as shown in Figure 1.
To see the independence of these responses with the categorization of the people, a chi square test was carried out, which verified that independent of these variables, high complexity was the predominant response, as shown in Table 2.

Table 2

\[
\begin{array}{|c|c|}
\hline
\text{P-Value} & \\
\text{Gender} & 1 \\
\text{Age} & 1 \\
\text{Studies} & 0.57 \\
\hline
\end{array}
\]

In the case of question 2: “Considering your knowledge of tax regulations, do the instructions of the tax administration collaborate with tax compliance in the company where you work?” 71% of respondents perceive the tax administration's instructions as collaborative. If the evaluation is carried out by gender, age and education segment, the responses behaved in a similar way in all categories, with responses associated with greater collaboration predominating, as shown in Figure 2.
To see the independence of these responses with the categorization of the respondents, a Fisher's exact was carried out where it is verified that independent of these variables, the high help of the instructions of the tax administration was the predominant response, as shown in Table 3. A slight difference can be observed in those who have a master's degree in the proportion of affirmative answers. Although it is not significant, one could think that they do have a different perception than those who only have undergraduate studies.

Table 3

<table>
<thead>
<tr>
<th>Chi square test by gender, age and studies</th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>1</td>
</tr>
<tr>
<td>Age</td>
<td>0.52</td>
</tr>
<tr>
<td>Studies</td>
<td>0.1226</td>
</tr>
</tbody>
</table>

Source: data processed by authors, 2023

For question 3: “Do you know the tax compliance policies implemented by the company where you work?” The responses of the respondents were mostly in higher degrees of knowledge. Thus, 78% declare that they know a lot or in detail about the tax compliance policies implemented by the company. If the evaluation is carried out by gender, age and education segment, a predominantly high degree of knowledge about tax compliance policies is also observed, as shown in Figure 3.
There are no differences between each segment of the respondents, the results being independent in gender, age and education, as shown in Table 4.

Table 4

<table>
<thead>
<tr>
<th>P-Value</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.311</td>
</tr>
<tr>
<td>Age</td>
<td>0.50</td>
</tr>
<tr>
<td>Studies</td>
<td>0.7412</td>
</tr>
</tbody>
</table>

Source: data processed by authors, 2023

Regarding question 4: “What is the degree of knowledge you have about tax sustainability standards?” Only 33% declare that they know these standards at an expert level. If the evaluation is carried out by gender, age and education segment, the responses related to less knowledge of the aforementioned standards are the ones that are repeated the most, as shown in Figure 4.
In the independence test, it is observed that the age and study variables, although they do not provide significant results, do have greater dependence on the variables, as shown in Table 5. In this context, it is observed that people over 40 years of age have a higher proportion of knowledge, as do those who have a master's degree.

Table 5

<table>
<thead>
<tr>
<th>Chi square test by gender, age and studies</th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.55</td>
</tr>
<tr>
<td>Age</td>
<td>0.1305</td>
</tr>
<tr>
<td>Studies</td>
<td>0.2224</td>
</tr>
</tbody>
</table>

Question 5 indicates: “What degree of participation have you had in the development of the tax strategies that your company assumes regarding tax compliance?” 41% claim to have a degree of participation in all or many instances. By gender, age and education segment, a difference is generated between people over 40 years of age, and with a master's degree who report a higher degree of participation, as shown in Figure 5.
In the analysis of each segment, the most important difference is in age and educational levels, as shown in Table 6. People with a master's degree participate mostly in a statistically significant manner.

**Table 6**

<table>
<thead>
<tr>
<th></th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.2659</td>
</tr>
<tr>
<td>Age</td>
<td>0.1152</td>
</tr>
<tr>
<td>Studies</td>
<td>0.08568</td>
</tr>
</tbody>
</table>

Regarding question 6: “Do you consider that the company in which you work has a low/high commitment to tax compliance?” A predominantly high commitment to tax compliance is observed among those surveyed. By gender, age and education segment, everyone has the same behavior, as shown in Figure 6 and Table 7.
Figure 6

Response to question 6 per segment

Source: data processed by authors, 2023

Table 7

Chi square test by gender, age and studies

<table>
<thead>
<tr>
<th></th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.5711</td>
</tr>
<tr>
<td>Age</td>
<td>0.5475</td>
</tr>
<tr>
<td>Studies</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: data processed by authors, 2023

In the case of questions 7 to 9, they present similar answers in relation to the following areas: “Is it advisable to act with criteria of absolute transparency regarding the tax strategies developed by the company?” “Do you consider that tax transparency standards contribute to the prestige of your company?” y “Do you consider that tax transparency standards contribute to your prestige as a professional?” Thus, the responses of those surveyed, in a high percentage, agree on the convenience of acting with criteria of transparency, contributing both to the prestige of the company and on a personal level.

Question 10 also presents homogeneity regarding “Do you believe that a solid organizational ethical strategy prevents and minimizes situations of avoidance or evasion that compromise your organization?” In this case, respondents fully believe that the development of business ethics prevents and minimizes possible situations of tax avoidance or evasion.

Finally, in the case of question 11: “Do you think it is necessary for your company to advance higher standards of ethics regarding compliance with tax obligations?” 63% of respondents respond as highly necessary or totally necessary. If analyzed by gender, age and education segment, Figure 7 and Table 8 shows a non-significant difference.
between the responses of women and men, where women have a greater proportion of responses about the little need to advance in ethical standards.

**Figure 7**

*Response to question 7 per segment*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Very or totally necessary</th>
<th>Not at all or moderately necessary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>Men</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>More than 40 years</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Less than 40 years</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>Master</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>Undergraduate studies</td>
<td>15</td>
<td>10</td>
</tr>
</tbody>
</table>

Source: data processed by authors, 2023

**Table 8**

*Chi square test by gender, age and studies*

<table>
<thead>
<tr>
<th></th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>0.38</td>
</tr>
<tr>
<td>Age</td>
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</tr>
<tr>
<td>Studies</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: data processed by authors, 2023

**5 CONCLUSIONS AND FUTURE RESEARCH**

The literature reports on the growing advances in tax transparency of Latin American companies, whose corporate governments have decided to incorporate good tax practices considering, mostly, GRI standards and experiencing an increase from 2020 to 2021 (Faúndez-Ugalde et al., 2023). The OECD (2023) has reported that, for the 2021 period, companies that represent 83% of the market capitalization in Latin America maintain the tendency to disclose information on sustainability, with Chilean companies ranking first in raising USD 14.8 billion in GSS bonuses. In this sense, the sustainability standards assumed by companies can constitute positive aspects to be considered for organizational ethical development, with the aim that ethics fulfills the function of being a first preventive barrier.

One of the sensitive aspects for organizational ethical development is the value orientation of complying with tax transparency standards, whose findings in Chilean
companies with greater market capitalization mark a trend in the decisions that tax teams are making. In the case of questions 6, 7, 8 and 9, they reveal a high commitment of the respondents to tax compliance and to adopting good practices in tax transparency, which contributes to the professional and company prestige, validating hypothesis 2 and 3 formulated. However, despite this commitment, the results of question 4 show that only 33% of respondents declare they know the fiscal sustainability standards at an expert level, corresponding to the segment of people over 40 years of age and with a master's degree. Likewise, regarding question 5 about the degree of participation in the disclosure of the company's tax strategies, only 41% of respondents claim to have such participation, being statistically more significant in people over 40 years of age and with a master's degree. These latest results allow us to validate hypothesis 1 regarding the need for tax teams to have university preparation, especially in the induction stage of new members.

Finally, regarding questions 10 and 11, although a high percentage of respondents believe that a solid organizational ethical strategy prevents and minimizes situations of tax avoidance or evasion, 63% of them estimate that it is still necessary for companies to continue advancing towards higher ethical quality standards in tax compliance, consequently validating hypothesis 4.

For the future, this research needs to be complemented with new research on the behavior of companies regarding compliance with tax sustainability standards in a period of 3 to 5 more years, which will allow these results to be contrasted with the surveys that were part of this study.

REFERENCES


