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CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE INCOME TAX: AN OVERVIEW

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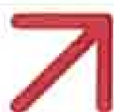

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Nota Introdutória

A Escola Superior de Tecnologia e Gestão (ESTG) do Instituto Politécnico da Guarda IPG) congratula-se pelo facto do Professor Doutor *David Crowther*, da *London Metropolitan University*, Reino Unido ter aceite o convite para realizar uma visita de trabalho e investigação científica a decorrer entre os dias 9 a 15 de Novembro de 2002. Temos a certeza que com esta visita será possível desenvolver um debate privilegiado entre toda a comunidade Docente e Discente.

É igualmente um enorme privilégio dar início à série *Estudos e Documentos de Trabalho* com seis *papers* da autoria do Professor David Crowther. Esperemos que este seja o estímulo e o incentivo que falta para que, em particular a comunidade académica da ESTG, apresente trabalhos científicos que estimulem a discussão científica.

Não se poderá deixar de agradecer à Fundação para a Ciência e Tecnologia que, através do Fundo de Apoio à Comunidade Científica, generosamente aceitou a nossa candidatura, bem como todos aqueles que directa e indirectamente contribuíram para a sua concretização.

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Corporate Social Responsibility and Corporate Income Tax: An Overview

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Abstract

The purpose of this research is to provide an overview of the interrelationship between corporate social responsibility (CSR) and corporate income tax (CIT) inside the international framework of the European Union (EU). The growing of firm's operations, including the multinational phenomenon of firms that operate in very different social and environmental settings, requires that the business activity must promote the social rights, develop CSR practices, encourage active civic duty, and find ways for the wealth redistribution, using the taxes for promote social justice. Following these practices, the tax regime of each Member State is a key factor that can negatively or positively influence the social responsibility posture of firms. In this context, accounting has a particular role as supplier of information's.

The normative framework of the financial accounting and taxation suggest that a significant improvement exists actually in the European Union context, in relation to the international comparability of practices as well as in relation to a largest level of purification of the concepts. However, for a correct delimitation of the accounting and taxation functions, it is important that, on one side, the taxation standards do not result impositions that interfere in the essential function of financial information and, on the other hand, the accounting standards do not result distortions to the principle of equal treatment, increasing the level of risk on the normal competition of the firms.

Although the international systems of accounting and taxation be very well developed with relationship to standards harmonization, it is important that firms incorporate the obligation to pay taxes in their code of conduct to encourage an active civic duty and to develop CSR practices at local, regional and international level. Effectively, the code of conduct should not only establish the firm's values and standards, but should also spell out essential practices and ethical behaviours.

Key Words: Corporate Social Responsibility, Corporate Income Tax, European Union.
General Topic: Corporate Accountability
JEL classification: M41 – Accounting

1. INTRODUCTION

The theoretical framework of this research is based in social responsibility theory, accounting, taxation, code of ethics and corporate governance, to evaluate the impact of economic, financial and social decisions taken, supported in accounting and tax perspective harmonization, in general, and in corporate income tax perspective, in particular.

According to Tua (1983: 263):

> *The markets globalization and the growth at the same level of the investment processes generated a similar evolution in the needs of information presented by the economic institutions, in such way that can be spoken about the existence of an international interest from users on a single information source.*

Thus, one of the main concerns inside the European Union (EU) is to get the accounting and taxation harmonization with the objective that the economic and financial information presented by firms of the Member states being comparable and consequently demanding more accountability.

Tay & Parker (1990) and Van der Tas (1988; 1992a; 1992b) consider that harmonization can be understood as 'formal' or 'material'. The 'formal harmonization' refers to harmony or uniformity of accounting regulations (which may be contained in the law and/or professional accounting standards) and 'material harmonization' refers to the actual practices of firms. But, it is necessary that firms not only use the same models, but also that the information contained in these models has the same meaning and it has been elaborated following the same standards (Lucas, 1996). However, for Herrmann & Thomas (1995), this notion ignores the possibility that firms can be subject to different facts that justify the use of different accounting methods. For that, Archer et al. (1996) defend an alternative notion of 'international harmony'. A state of 'international harmony' exists when, other things being equal, the odds of selecting a given accounting method are identical in each country.

We cannot confuse 'harmonization' with 'normalization'. 'Harmonization' can understand each other as the reconciliation of different point of view, with the objective of homogenizing the accounting practical of different countries to obtain the financial statements comparability. 'Normalization' supposes uniformity in the standards of all the countries that share the effort [Carvalho (1990), Giner & Mora (1999; 2001)], any that the sector activity, being characterized by a nomenclature of accounts, for a precise definition of the content of the same ones and for the definition of financial statements models (Rousse, 1992). In effect, harmonization and normalization do not mean the same thing. They can understand each other as realities that are complemented in one transnational context.

In the accounting and tax transnational framework, the increasing of firm's activity and the changes of their environment require new attitudes of sustainable development. In effect, the reality of knowledge in the field of corporate income tax covered by regulation gives higher importance when decisions are taken for the future, particularly in relation to the definition of accounting and taxation, as well as the definition of the value of the tax rate to pay annually (David et al., 2003).

For example, Table 1 presents the tax rate in the Member states for firms that exercise their main activity as commercial, industrial or agricultural activity from period 1996-2003. The differences between these countries are a result of the particularities of each national tax system due to the sub-national taxes included in their tax rates. Thus, the tax harmonization of the tax rate among the Member states is the future aim.

Table 1. Tax rate in the different Member states, 1996\2003

Country \ Year	1996	1997	1998	1999	2000	2001	2002	2003
Austria	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Belgium	40.2	40.2	40.2	40.2	40.2	40.2	40.2	40.2
Denmark	34.0	34.0	34.0	32.0	32.0	30.0	30.0	30.0
Finland	28.0	28.0	28.0	28.0	29.0	29.0	29.0	29.0
France	36.7	36.7	41.7	40.0	36.7	35.3	34.3	34.3
Germany	57.4	57.4	56.7	52.3	51.6	38.4	38.4	39.6
Greece	40.0	40.0	40.0	40.0	40.0	37.5	35.0	35.0
Ireland	38.0	36.0	32.0	28.0	24.0	20.0	16.0	12.5
Italy	53.2	53.2	41.3	41.3	41.3	40.3	40.3	38.3
Luxembourg	40.3	39.3	37.5	37.5	37.5	37.5	30.4	30.4
Netherlands	35.0	35.0	35.0	35.0	35.0	35.0	34.5	34.5
Portugal	39.6	39.6	37.4	37.4	35.2	35.2	33.0	33.0
Spain	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Sweden	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
United Kingdom	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Average	**38.6**	**38.4**	**37.4**	**36.6**	**36.0**	**34.4**	**33.2**	**32.9**

Source: Edwards (2003: 2)

Parallelly, the firms try to create dynamics to develop their corporate social responsibility (CSR) practices, very different from the past, when the firms generally believed that their responsibility was to obtained returns and complied with the law, especially in areas where penalties were usually applied. Thus, the aim of this research is to provide a European overview of the interrelationship between CSR and corporate income tax (CIT).

The structure of the paper is organized as follows. Next section gives an overview of the European CIT system, in general, and of Portugal, in particular. The third section presents the general concept of CSR for the purposes of this research and discusses the legitimate firms concern, focusing on the field of the tax framework. Next, the fourth section, argues the interrelationship between CSR and CIT inside the international framework of the EU. Finally, fifth section makes some comments and draw conclusions.

2. The Corporate Income Tax

The normative framework of the financial accounting and taxation suggest that a significant improvement exists actually in the European context, in relation to the international comparability of practices as well as in relation to a largest level of purification of the concepts. However, the most serious practical barrier to accounting and tax harmonization is the widespread cultural differences that exist internationally. For example: with respect to the society, in general, differences in language, law and priorities

governments; and with respect to the professional accounting practices, in particular, differences in amortization methods, fiscal incentives to promote investment in specific geographical areas, and several treatments of capital revenues and expenses.

Riahi-Belkaoui (2000: 479) states that exists environmental conditions likely to affect the determination of accounting standards including:

> ***legal and tax relativism, whereby accounting concepts in any given country rest on the legal and base concept of that country.***

The influence of legal and non-legal norms of corporate behaviour on the fate of corporate tax initiatives may have significant relevance for modern tax policy (Bank, 2004).

In relation to the coordination of tax European policies, the tax harmonization not has interest as independent area in itself, but as support or consequence of another community politics. The EU considers 'tax harmonization' as an approach of the tax laws of each country to the supranational level with view to the accomplishment of specific objectives (Grau & Herrera, 2002).

However, 'tax harmonization' finds support in several articles of the Treaty establishing the European Community. In relation with the direct taxation, through the article 93 the European Council adopted provisions for the harmonisation of legislation concerning turnover taxes, excise duties and other forms of indirect taxation to the extent that such harmonisation is necessary to ensure the establishment and the functioning of the internal market (EC, 2002b). In this sense, harmonisation of direct taxation has always been behind European politics, owes its scarce development to the fact of constituting an instrument for integration, and not an end in itself (Alonso *et al.*, 1997).

As stages of the tax harmonization of the CIT already exist some Community directives:

- Directive 77/799/EEC of 19 December 1977, concerning mutual assistance by the competent authorities of the Member states in the field of direct taxation (EEC, 1977);
- Directive 88/361/EEC of 24 June 1988, concerning full liberalisation of capital movements between Member states with effect from 1 July 1990 (EEC, 1988);
- Directive 90/434/EEC of 23 July 1990, concerning common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member states (EEC, 1990a);
- Directive 90/435/EEC of 23 July 1990, concerning common system of taxation applicable in the case of parent companies and subsidiaries of different Member states (EEC, 1990b).

For tax harmonization results politically acceptable it is also important to devise a way not to harm any Member states in the process (Izquierdo, 1997). In addition, a great probability exist that the tax differences among the Member states justified the displacement of shareholders for those countries with less tax rate (Aparicio, 1996). However, we defend that the tax cannot be a condition to the investment decision. Although the structure firm's may depend very heavily on the form of taxation, an open economy is interested in encouraging industrial growth imposing corporate income taxes with considerable care (Melvin, 1982).

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According to this, the EU decides to join efforts to the efforts developed by the International Standard Accounting Board (IASB) to get a wider accounting standards harmonization, intending to obtain a coherent core of standards that could be used internationally in the disclosure and presentation of financial statements of the listed firms. Consequently, the European Parliament and the Council approved the Regulation (EC) n° 1606/2002 of 19 July 2002 for adoption and use of international accounting standards (IAS) and of international financial reporting standards (IFRS) of IASB in the Community with a view to harmonising the financial information presented by the firms in order to ensure a high degree of transparency and comparability of financial statements and hence an efficient functioning of the Community capital market and of the internal market (EC, 2002a).

Thus, the IAS/IFRS can serve as reference point to the tax harmonization, through the common definition of the 'taxable amount' (Bond *et al.*, 2002). Although, each country maintains its CIT and it establishes the annual tax rates. The harmonization of different types of tax rates could be obtained through the establishment of a tax rate or interval of tax rate, as suggested Ruding Committee (Committee of Independent Experts on Company Taxation) in 1992 (EEC, 1992). In this sense, the harmonization of rates could create a cartel and eliminates the beneficial effects of tax competition (McLure, 2008). The harmonization of 'taxable amount' concept should follow four steps: harmonize the deductible expenses; harmonize the allowable deductions and the gains and other add back items; define the treatment of the revenues obtained in other EU countries; and harmonize the tax law in the relations between the European member states (David & Abreu, 2005).

Another form to eliminate the divergences among the Member states could be the development of a common tax base, as for example a new concept of 'income' that forces them to apply different approaches from the current ones to quantify its benefits (Mallo & Pulido, 2004). While the current practice defines the CIT as an expense (Hill, 1957), Barton (1970) states that income taxes do not have any of the above characteristics of expenses - they are not incurred by management in anticipation of future benefits, and they are not costs of facilities used up to earn the period's revenue.

Nevertheless, the CIT as an expense is unanimously defended by the Member states with larger accounting tradition (Giner & Mora, 1991). On the other hand, Kissinger (1986: 91) defends that:

> *If income taxes are an expense, then presumably the matching principle applies and the reported amount should follow pretax accounting income. If, however, income taxes are a distribution of income (e.g., similar to dividends), then the matching principle does not apply and the reported amount should follow taxable income.*

Indeed, the CIT is not defined in the same way in all the Member states, in spite of being calculated in agreement with the generally accepted accounting principles, and that this affects what appears in financial reports. Effectively, several standards in accounting for income taxes devoted attention to this area after the 1960s and particularly Levy (1981: 97) argues that:

> *One indication of the level of difficulty in accounting for income taxes is the number of authorities pronouncements and other writings on the subject (...)*

In the international framework, the objectives of accounting for income taxes is to recognize the amount of taxes payable or refundable for the current year and to recognize the future tax consequences of temporary differences as well as net operating losses and unused tax credits (Schroeder & Clark, 1998). Underlying to this is the principle of the true and fair view (Cooke et al., 2001). In the European setting, 'true and fair view' is used as an 'override', which means that it is intended to be the governing criterion by which financial statements are to be judged (Alexander, 1999).

In effect, Pais (2000), as well Silva (2002), refer that it exists divergences among accounting and taxation point of views in the recognition and measurement of business transactions that result from different objectives, specifically because the accounting intends that financial statements present a true and fair view of the firm while taxation is concerned with obtaining revenues and meeting political and economic objectives. Also, the corporate income tax is not defined in the same way in all the Member states, in spite of being calculated in agreement with the generally accepted accounting principles, affecting what appears in financial reports.

However, currently and in future, the aim is that accounting and tax harmonization should promotes in all Member states freedom of establishment for firms by providing an equivalent level of protection for members (shareholders and employees) and other persons as creditors (Van Hulle & Van der Tas, 2001); also should facilitate trade within the EU as well as cross-border transactions and help to bring about a European capital market.

3. The Corporate Social Responsibility

The growing of firm's operations, including the multinational phenomenon of firms that operate in very different social and environmental settings, requires that the business activity must promote the social rights, develop CSR practices, encourage active civic duty, and find ways for the wealth redistribution, using the taxes for promote social justice and sustainable development of society, in general, and of firms, in particular.

CSR may be defined, consistent with McWilliams & Siegel (2001) and McWilliams et al. (2006: 4) as:

> *(...) actions on the part of a firm that appears to advance the promotion of some social good beyond the immediate interests of the firm/shareholders and beyond legal requirements.*

According with Kok et al. (2001: 287) is:

> *the obligation of the firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large, and improving welfare of society at large independently of direct gains of the company.*

There are a number of other definitions, all of witch include taking into account the social and environmental impact of corporate activity when making decisions, as for example the definition defend by Smith (2002: 42) as:

> *the integration of business operations and values whereby the interests of all stakeholders, including customers, employees, investors, and the environment are reflected in the organization's policies and actions.*

To summarize, the European Commission, thought the *Green Paper - Promoting a European framework for corporate social responsibility* (EC, 2001: 8), understands the CSR as:

> *a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis. Being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing 'more' into human capital, the environment and the relations with stakeholders.*

Information on environment and social issues is commonly communicated by companies either as a section in their annual reports or in stand-alone reports; is either hard copy only, Internet-based only or, most commonly, provided in hard copy format as well as being put on the Internet (Adams & Zutshi, 2004). CSR is much discussed by executives and often occupies a prominent position on corporate Internet sites (Baron, 2008).

Co-related with the subject of this research, the EC (2001) states that between the factors that can justify the CSR practices require social criteria that ensuring a sustained level of investment decisions, and transparency of business activities. Thus, in order to understand the rationale for environmental accounting and taxation, it is necessary to consider the principles upon which environmental accounting and taxation operates (Crowther & Rayman-Bacchus, 2004). For Schaltegger et al. (1996) exist three principles to justify these environments: sustainability; accountability; and transparency.

Sustainability is, according to Crowther & Rayman-Bacchus (2004: 239):

> *concerned with the effect which action taken in the present has upon the options available in the future. If resources are utilised in the present then they are no longer available for use in the future, and this is of particular concern if the resources are finite in quantity.*

In agreement with the EU view, Robertson (2001) states that 'economic sustainability' must refer to a future economy that will be sustainable; not only in certain narrow economic respect, but also socially and environmentally.

Accountability is defined by (Crowther & Rayman-Bacchus, 2004: 240) as:

> *concerned with an organization recognising that its action affect the external environment, and therefore assuming responsibility for the effects of its actions.*

And transparency, (Crowther & Rayman-Bacchus, 2004: 241), as:

> *the external impact of the actions of the organization can be ascertained from that organization's report, pertinent facts are nor disguised within that report and can be seen to be a part of the process of recognition of responsibility.*

In the accounting and tax harmonization framework, the transparency and the obligation of diffusing the 'true and fair view' constitute a slope of the corporate social responsibility (Rivero, 2003). Although the accounting standards are based in the same principles of a taxation common-base, such as firms of the same activity sector, independently of the country in which the firms operate, should has equal treatment.

They exist two fundamental conceptions of accounting normalization: the Anglo-Saxon and the Continental (Nobes & Parker, 2002). The first countries group (e.g. Ireland, United Kingdom, United States, Canada, Australia and New Zealand) states that firms should prepare their financial statements without taking into account any possible divergence between accounting and taxation criteria, while the second countries group (e.g. Belgium, Denmark, France, Finland, Germany, Greece, Holland, Italy, Luxembourg, Portugal, Spain and Sweden) has allowed the influence of taxation on reporting financial information for many years; however, the situation has been changing in recent years, to a new situation of autonomy and independence between tax and accounting rules (Gallego, 2004). Table 2 shows the principal diversity elements related with the accounting Member states.

Table 2. Diversity elements of the accounting Member states

Topic / Elements	Anglo-Saxon Influence	Continental Influence
Responsibility of the standards emission	The standards are elaborated by private associations of the accounting professionals	The standards have governmental source and based on the Roman Law
Detail degree of the standards	The standards only indicate general principles accounting	The standards are more detailed
Obligatorily in the standards application	The application standards-base is of general acceptance	The application standards-base is of legal imposition
	The standards are of voluntary application	The standards are of obligatory application
Corporate structure	Prevalence of the capital firms	Prevalence of the small and medium-sized enterprises
	Separation between direction and property	Non separation between direction and property
Main shareholders of the firms	Capital markets more developed	Capital markets minus developed
	Resource of capital markets are frequent	Financing through the bank sector
Users of the accounting information	Mainly the shareholders	Firstly the State, and others creditors after
Relationship between accounting and tax	Separation among the accounting and fiscal standards	Influence of the fiscal standards in the accounting standards
	The accounting information prepared for the shareholders and for the State is different	The accounting information prepared for the shareholders and for the State is similar

Source: Adapted of Ferreira (1999: 792).

Schroeder *et al.* (2001) argue that this diversity accounting is the result of the environmental influence, because the countries have values, cultures, different political and economic systems, for besides they present different levels of economic development. However, currently the international systems of accounting and taxation are very well developed with relationship to standards harmonization, in agreement with the recently European standards development, in parallel with the CSR principles.

On the other hand, while Fortin et al. (2004, 2007) consider that the taxpayer is completely individualistic and amoral, being his willingness to underreport income not affected by social norms or by any form of social interactions. The international systems of accounting and taxation supposes that firms taxes pay to the State, in compliance with their code of conduct, that not only establishes the organization's values but also in that directors may

wish to establish a policy or internal code of conduct governing relationships with the tax authorities, covering matters such as honesty, openness, courtesy and promptness (Williams, 2007).

The EU Council of Ministers in December 1997 introduced a 'Code of Conduct' for business taxation, as part of a package to tackle harmful tax competition (EC, 1998). This Code of Conduct (EC, 1998: 2) was apparently designed to curb:

> *those business tax measures which affect, or may affect, in a significant way the location of business activity within the Community.*

This Code states that only those tax measures that allow a significantly lower effective level of taxation (including paying no tax at all) than those levels that generally apply in the member state should be regarded as harmful.
Tax compliance is a concern of governments around the world (Bobek el al., 2007; Devereux et al., 2002). As David & Abreu (2006: 6) identify, presently exist:

> *the increase of an ethic sense, that is to say that the society and the firms, as well the citizens, recognize each one more the importance and the value of ethical and socially responsible behaviours, as well as the risks and costs that the deviations as regards to ethics per times involve.*

Therefore, the code of conduct intends to be an instrument that facilitates the recognition and the eventual resolution of ethical problems, and each firm adopts rules in agreement with its legal environment and own characteristics (activity, objectives and environment). Somers (2001: 194) argues that:

> *... there were clear differences between firms which and without ethical codes on three dimensions: a focus on profitability, use of discretionary funds for charitable contributions and the importance of behaving morally and ethically. In all three cases, employees of firms with ethical codes of conduct felt that these three value-based objectives were more important than did employees in firms without ethical codes.*

Following this, it is necessary that the code of conduct presents an interactionist model that consists, according to Cleek & Leonard (1998: 620) on:

> *... (1) individual factors, (2) ethical philosophy, (3) ethical decision ideologies, (4) external factors, and (5) organizational factors. When these sections are combined into an interactionist model they describe those factors that impact upon ethical decision-making behaviour in organizations.*

'Individual factors' are defended for Ford & Richardson (1994), such as: nationality/culture, age, type of education, type of employment, years of employment, beliefs and values. These authors also defends 'situational factors', that include the others four type of factors of definition above, such as: peer group influence, top management influence, rewards and sanctions, type of ethical decision, organization size, and industry type.

Following these practices, the social responsibility posture of firms can be a key factor that negatively or positively can be influenced by the tax regime of each Member states. Indeed, we agree with Williams (2007: 4), when argues that:

> *The application of CSR to tax issues, however, is an area that has not as yet received a great deal of attention. This may reflect in part a general tendency by*

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> *directors to give inadequate attention to tax matters but it may also reflect the fact that the payment of tax liabilities is, to a great extent, a non-discretionary matter. A company may decide for itself what business areas it will be involved in, the suppliers and customers it will deal with and the manner in which it will conduct its business, and it is restricted only by considerations of legality and commerciality. In the area of tax, by contrast, it can deal only with public authorities, and only on the terms laid down by them.*

4. From the Corporate Social Responsibility to the Corporate Income Tax

As Cooper (2004: 27) defends:

> *The social impact of organizations is very much influenced by the legal constraints on their activity. Incorporated organizations actually depend upon law for their very existence and all their dealings must take into account the laws ... These laws and regulations are socially constructed (...).*

In this social commitment and with respect the tax business activity, a double accounting and tax harmonization is demanded, so that in EU the markets work in an efficient way. The firms in order to ensure a high degree of transparency and comparability of financial statements should adopt the Regulation (EC) n° 1725/2003 of 29 September 2003 (EC, 2003), in accordance with Regulation (EC) n° 1606/2002 of 19 July 2002 (EC, 2002a), the adopting the international accounting standards. Previously, El-Gazzar et al. (1999), Street et al. (1999), and Taylor & Ann-Jones (1999) were accomplished studies about the adoption of the IAS in European multinationals firms, evaluating the execution of these standards.

However, it is important that international accounting standards issued by the IASB do not conflict with the Directives issued by the EU (Fernandes, 1999). As Tua (1999) says, the strategy to be followed in the EU for development of accounting standards necessarily entails consideration of the rules of the IASB. Table 3 presents the main differences between the European directives and the IASB standards, seen that the alliance between the two regulations is inevitable because the EU directives, such as regulatory framework applicable accounting, appear to have suffered obsolescence within a new socio-economic context, characterized by globalization of markets and internationalization of economic activity (Horno, 2003).

The existence of unique standard board in the EU will allow the harmonization of financial information, assure the effective comparability of the same, facilitate the circulation of capitals and access to new markets, and contribute to its transparency (Cravo, 2002). As pointed out by Turner (1983), the comparability of international financial information eliminates the current misunderstandings about the reliability of 'foreign' financial statements and removes one of the most important impediments to the free flow of international investment.

Table 3. Differences between the European directives and the IASB standards

Topic \ Normative	European directives	IASB standards
Source	Burned of a public organism and they are obligatory.	Burned of a private organism of a professional nature and they are not obligatory.
Legal force	Prevail after transposed on the law of each Member State.	They do not have legal force.
Detail degree of the rules	Included general principles, not trying to regulate all its potential practical applications.	Related to specific accounting issues, for which it develops guidelines developed.
Addressed	Addressed to Member States.	Addressed mainly to enterprises.
Users	Applied to all firms with a particular legal structure.	Applied to all firms (while they are only applied to firms with stock values).
Fundaments of implementation	Included in the European corporate law and they are obligatory.	Implementing them voluntarily and not fall into a specific legislative.
Setting that Influence	Produced in an environment profoundly influenced by issues such as protection from creditors, distribution of benefits and taxation.	These standards are unconnected to any particular national environment in particular.

Source: Adapted of Garcia (2000: 46) and Pereira (2002: 11).

Governments try to develop and implement a politic tax that represents an efficient national instrument of society solidarity with the main objective of economic growth but in a sustainable way (David & Abreu, 2006). According to AECA (2005), the main objective of sustainability is that the same allows evaluating the CSR behaviour, its effectiveness in the execution of economic, social, and environmental functions, as well as the capacity of the firms to generate social externalities, that satisfy the needs of the different users. Thus, on one side, the politic tax is directly linked with social and economic development, technological changes and growth country-level. On the other hand, the CSR activities limit the productive effects of technical change and scale economies (Paul & Siegel, 2006).

At the same time that, the corporate income tax is define as an expense, and not a distribution of income, also the corporate social responsibility should be treated as an investment, and not a cost. Peloza (2006) defends that through the CSR investment; firms can better justify their role in society from a position of enlightened self-interest.

Nevertheless, Ballet et al. (2006: 4) consider that:

> *the firms invest in Corporate Social Responsibility with the aim of improving in fine its economic returns. The firm therefore does not have an altruistic motivation in itself, even if it adopts an altruistic behaviour. It is on the contrary, faithful to its objective of generating profits. Consequently, it awaits a return on investment.*

In effect, we defend the CSR investment perspective in parallel with the accomplishment of CSR principles: sustainability; accountability; and transparency. And, this is, for us, according to three forms of ethics evident in firms (Kok et al., 2001), specifically;

- Transaction ethics: in this type of ethics the focus is on your own rights;
- Recognition ethics, this type of ethics shows the balance between rights and obligations; and
- Change ethics, this type of ethics can be seen as the upper limit of ethics policy.

Without a doubt that, the inter-relationship between CIT and CSR need this latter type of ethics to be used in organizational decision making, in general, and in accounting and tax practices, in particular, and currently connected with the European harmonization process.

5. Conclusion

The tax harmonization, especially at the direct taxes level, still has a long course to travel, therefore the high number of reports and directives proposed are an obstacle to the materialization of the same, either in the European as international level. However, according to Regulation (EC) n° 1606/2002 of 19 July 2002, the Member states was already altered its understanding of the accounting system and consequently of the tax system, with the main objective of satisfy the users' needs, for opposition to the preparation and presentation of the annual accounts to Fiscal Administration.

The harmonization permits a common performance among everybody involved in financial reporting, constituting an unquestionable support for those who elaborate it, for the different users and for the professionals who verify it (Cañibano *et al.*, 1985). However, for a correct delimitation of the accounting and taxation functions, it is important that, on one side, the taxation standards do not result impositions that interfere in the essential function of financial information and, on the other hand, the accounting standards do not result distortions to the principle of equal treatment, increasing the level of risk on the normal competition of the firms. Although the international accounting system is very well developed, some difficulties appear as a result of the particularities of the different taxation systems of each country.

Following this, in each country the objectives, standards, policies and techniques of accounting result from environment factors, as well the social responsibility practices of firm's result of them. Thus, some differences in the accounting and taxation base's of each Member states exist and, they will probably continue to exist, passing the solution for the approach, the fastest possible, to the tax harmonization imposed by the Member states, to the likeness than happened with the accounting harmonization.

In this sense, all Member states, in general, through legislation and all firms, in particular, through with successive positive actions, with correct, fair and good behaviours should promote convergence and harmonization of various CSR initiatives by convening at a global European harmonization process …

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