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ANALYSIS OF INNOVATIVE ACTIVITIES TAX REGULATIONS IN RUSSIA

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Abstract

Each state develops specific regulations and procedures for various activities, of which tax regulation is integral. Modern tax policy lacking standardized legislation results from poorly developed methods for evaluating tax regulation effectiveness. Hence, the primary need here is to identify the nature and purposes of tax regulation, the position it takes in the whole system of state regulation, to analyze the existing methods and to determine the criteria for evaluating their effectiveness. The paper presents the results of analysis performed to evaluate the effectiveness of various methods of tax regulation in innovative activities. It seeks to determine a set of indicators to evaluate the effects of measures in tax regulation and tax regulating mechanisms at both micro-and micro-economic levels. Evaluating the effectiveness of procedures and tools in tax regulation requires calculating the tax loyalty and burden rates, applying methods of expert evaluation, assessing the tax regulating effectiveness rates, including economic and cost effectiveness rates, tax collection rates, evaluation of the accuracy of data and calculations, and indicators to evaluate the effect of incentives. The study reveals a necessity for the Russian tax authorities to intensify activities and measures in tax policies to provide for tax and economic incentives resulting in continuous modernization and innovation. The further studies require complex approaches to both issues in theory and practice of tax regulation and theoretic foundations for amendments in the current tax legislation.

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Keywords: Tax loyalty, tax burden, preferences, taxes.

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1. Introduction

Tax regulation belongs to the wider set of state regulation measures and procedures. It is established by imposition of taxes and control over tax collection. State regulation of national economy is performed with the tax regulation. Tax regulation is a set of specialized techniques, methods and tools for managing taxation and tax flows aimed at state intervention into the market economy to achieve the goals of the national economic growth strategy. It can also be defined as state intervention into production process at all of its stages (Zaripova, 2011).

A major problem of modern Russian tax policy is the absence of legislative basis which proves the lack of systemic evaluation procedures and techniques in the field of tax regulation. Tax Code is continuously amended and revised which renders a negative impact on investment climate and causes reluctance of taxpayers to comply with tax regulations. Legal norms established by the Tax Code of the Russian Federation often lack clarity which produces excessive paperwork and often too complex, for a taxpayer, rules to calculating and paying taxes. Every year the tax burden on the real economy increases, with some big businesses trying to evade.

The potential of tax incentives in creating economic incentives in Russia is extremely weak. High tax burdens on both individuals and small and medium-size businesses added by highly centralized financial system governed by the state fiscal interests result in an environment which promotes leaking of fiscal revenues into the shadow economy. Finding solution to this problem requires maintaining such level of taxes which, on the one hand, promotes economic growth and, on the other hand, satisfies public spending rates for essential public services and goods. Indirect methods of lessening the tax burden may include tax benefits and preferences. Tax benefits are to be regarded the principal tools of state regulation. Currently existing tax benefits provide insufficient incentive for involvement into innovative activities of most economic agents. A great number of inefficient tax benefits stimulate tax evasion. To be efficient benefits are to be substantial, stable and profitable, only then they will promote innovation. And this will require establishing a system of tax regulation indicators based on tax rates, benefits and preferences (Gorbunova & Tselniker, 2019; Ivanova, 2019).

2. Problem Statement

A condition necessary for efficient operation of tax regulation instruments is their direct and immediate relation to the country's economy needs. Intensified innovative activities demand a wide range of tax incentives. Currently, the problem of tax regulation is the one requiring solution and decisions most urgently and the President, the Government, the Ministry of Finance and the Federal Tax Agency are to pay it immediate attention. The most immediate measure is systematization of tax regulation effectiveness indicators, namely:

- determining the character and the goals of tax regulation;
- identifying the role of tax regulation within the wider system of state regulation;
- analyzing the existing schemes and methods of tax regulation and setting criteria for evaluating their effectiveness.

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2.1. Determining the character and the goals of tax regulation

Tax regulation is seen as the set of measures with which the state through its agencies and institutions regulates processes in economy and society using taxation instruments in order to create incentives promoting economic growth and the public well-being. On the one hand, the main purpose of tax regulation is establishment of rational economic relations, which will allow balancing the public and private economic interests in society. Hence, the instruments of tax regulation are to be developed. On the other hand, tax regulation promotes country's economic growth, i.e. it is used as a lever for achieving advanced market economy. This is the idea of tax regulation at the macro-economic level.

Taxes are typically seen as a universal means of regulation as they are capable of affecting business growth both directly and indirectly. At the micro-economic level taxes are to create incentives for production modernization, large-scale investments, integration of knowledge-intensive technologies, increasing labor productivity (Sidorova & Kononistov, 2014).

2.2. Identifying the role of tax regulation within the wider system of state regulation

The choice between various methods is based on specific economic conditions. Each method has its implications for the state regulation in the national economy. The specific nature and established practices of tax regulation are determined by its foundation – tax legislation (Tax Code and regulations). As such it combines the centralized (at the level of federal legislation) and the local (at the level of regional and local regulations) methods of regulating production relations (Pankratova & Lomshina, 2017).

2.3. Analyzing the existing schemes and methods of tax regulation and setting criteria for evaluating their effectiveness

The current methods and techniques for evaluating tax regulation mechanism effectiveness allow for evaluating the tax potential at state, regional or individual business levels. Variability of tax agents requires variability in methods and techniques to evaluate the effects of such regulation. And hence requires establishing criteria for ranging the effectiveness indicators as to the measures and instruments applied.

3. Research Questions

The study poses the following questions:

What is the procedure of establishing the set of indicators for evaluating tax regulation effectiveness?

How can tax regulation effectiveness be measures at the macro-economic level?

How can tax regulation effectiveness be measures at the micro-economic level?

4. Purpose of the Study

The study investigates into the existing techniques and procedures of tax regulation in innovative activities in the Russian Federation and analyzes their effectiveness.

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5. Research Methods

5.1. Establishing the set of indicators to evaluate tax regulation effectiveness

Elaboration of set of indicators to evaluate effectiveness of tax regulation measures necessitates accounting for such indicators as increases in output in relation to goods and/or services by taxpayers, changes in the tax base and tax regulations, changes in product and/or service range, changes in the costs of production and/or service provision, imposition of new taxes, renovation or modernization of fixed assets, integration of inventions and innovations into production process and company operation. All of these indicators have implications for the set of economic effects.

The set of social effects requires analyzing such indicators as the number of new jobs, higher average rates of wages and salaries paid by employers-taxpayers, improving labor conditions by tax agents, raising qualification levels, training and retraining of the personnel, increased social security levels of the population and improved conditions for infrastructural developments by taxpaying employers. Lastly, the set of budget-related effects resulting from application by taxpayers of the tax regulation measures refers to changes in dynamics of fiscal revenues volumes during a reporting or fiscal period, during the period preceding the year of tax benefits introduction, and during the period of three reporting years following the year in which the benefit was cancelled. The set also includes optimization of budget spending, exclusion of financial inflows into the budget and additional revenues resulting from widening a tax base conditioned on tax benefits provision (Shklyarova, 2015).

Economic effectiveness is calculated as a relation of economic growth resulting from increased volumes of output (products, operations, services, property rights) in material and monetary terms to the costs for the budget of tax benefits effected. Economic effectiveness is deemed present if the increase in economic effectiveness indicators exceeds 100%. In relation to social effects, the social effectiveness of tax benefits for business tax agents is considered sufficient in case positive dynamics develops for at least four of the indicators in the set. The effectiveness of budget-related effects is considered achieved with positive dynamics in at least one of the indicators within the set. The effectiveness of budget-related effects is calculated as a ratio of the resulting effect to tax expenditure of the budget and is recognized in case its value exceeds 100% (Umerkina, 2017; Yevstafyeva, 2013).

5.2. Evaluating tax regulation mechanism effectiveness at the macro-economic level

The purpose of tax regulation at the macro-economic level is to regulate the general economic trends and processes in the national economy under the established plans of the country’s economic development. Such regulation assists in correcting and adjusting consumer demands in order to stabilize the levels of prices and industrial production. The main criterion for evaluating the effect of tax measures at the macro-economic level is evaluating the effect rendered on GDP, on investment processes and climate, on development of innovative potential (Zaripova, 2011).

Evaluation of the effect of tax measures at the macro-economic level can be performed with the following techniques and procedures:

- analysis of compliance with the legislation-based principles of taxation: equity, uniformity, non-disclosure, clarity and certainty of taxation;
- calculation of tax loyalty ratios;

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- calculation of tax burden ratios;
- expert evaluation.

Further we discuss in more detail some the above techniques and procedures, which are described in studies of such Russian economists as Yevstafyeva (2013) and Shklyarova (2015).

The tax loyalty ratio is calculated on the basis of a set of financial indicators, such as net equity ratio, assets profitability ratio, return on equity ratio, liquidity ratio, debt-to-equity ratio. Another ratio applied in this field is the tax burden ratio which is calculated for revenues value as relation of taxes to be paid on revenues (VAT and excise duties) to the total of revenues from sales. These ratios were discussed in detail by Khanafeev (2008). The tax burden ratio for wages and salaries is determined as the relation of taxes paid by employer on wages and salaries (insurance payments into non-budget funds) to the value of remuneration to be paid in total. The tax burden ratio for capital is calculated as the relation of property taxes paid by the entity to the value of property and the relation of land taxes paid by the entity to the value of land possessed. The total tax burden ratio multiplied by the cost of the taxpayer's equity will, Khanafeev (2008) argues, produce a figure indicating the total of tax burden in the total of the entity's equity. This ratio provides a foundation for ranging taxpayers rating them within the category of taxpayers with high or low risks of tax non-payments. The tax burden ratio can be modified into the ratio of tax sustainability which is characterized by certain advantages over other tax burden ratios as it allows not only controlling the company's own working capital values, but to analyze the values of mandatory payments to state tax agencies. The method suggests regarding the tax sustainability ratio as an indicator demonstrating the degree to which mandatory payments can be covered with the company's net assets corrected by the criteria for evaluating tax-related risks performed by taxpayers themselves. The disadvantage of this method can be seen in exclusion of the previously accrued arrears from the taxes-to-be-paid given consideration that tax authorities under the current legislation can enforce debt repayment in the current period (Khanafeev, 2008).

The in-depth analysis of tax effectiveness includes analysis of preferential tax rate and the ratio of tax effectiveness for funding investments at the expense of funds allocated from federal and local budgets. The latter indicates the relation of funds allocated from federal and local budgets for funding investments to the total revenues from the agents of investment activities. In this case calculation of the funds allocated from federal and local budgets can account for the tax benefits granted to investors. The ratio of preferential tax rate shows the relation of the total of benefits granted to investors to the total of taxes paid by the relevant categories of taxpayers. This method is immediately related to analyzing the tax incentives effects and related indicators.

We believe the above method to possess a considerable disadvantage. This disadvantage roots in the fact that the method uses one or few factors for evaluation without accounting for additional significant indicators. Thus it is deemed incapable of providing the complete picture of the tax measures and instruments effects evaluation for the state, the economy and the population (Abbyasova, 2017; Demetryuk & Shcheglova, 2017).

Indicators related to evaluation of tax measures and instruments effectiveness refer to tax administration effectiveness indicators, including economic and cost effectiveness rates, tax collection

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rates, evaluation of the accuracy of data and calculations, and indicators to evaluate the effect of incentives. The latter refers to the relative shares of the following:

- depreciation premiums in GDP or in fiscal revenues;
- expense on non-taxable minimums in GDP or in fiscal revenues;
- expense on tax deductions in GDP or in fiscal revenues;
- expense on tax amnesty in GDP or in fiscal revenues;
- expense on deferred tax payments in GDP or in fiscal revenues;
- expense on exemption from tax payment in GDP or in fiscal revenues.

Our study indicates that only decreases in the relative shares of the above indexes can prove the effectiveness of tax regulation enacted by the government. Methods based on the tax loyalty ratios are more accurate but at the same time are much more sophisticated in calculation, while methods based on calculating the tax burden ratios, being less sophisticated, allow for less accuracy (Gulyagova & Yarullin, 2017; Zherdeva & Mullinova, 2018).

The last consideration, in this regard, is evaluation of the levels of fiscal revenues received by federal and local budgets. The dynamics of fiscal revenues at the macro-economic level is conditioned by three key categories of factors: effects of economic factors, changes in tax legislation and tax administering. According to the data of the Federal Tax Agency of the Russian Federation as of 2017 only 40% of the increase in fiscal revenues can be accounted to increased oil prices and hence, increased revenues in the form of Mineral Resource Extraction Tax (MRET). The remaining share of increase was caused by:

1) 19% - increased wages and salaries (bringing increased values of personal income tax), revival of consumer demand (thus creating increased VAT payments), increased company profits (and higher values of profit taxes);

2) 25% - resulted from changes in tax legislation, limitations on loss writing-off in calculating the tax base for purposes of profits tax, indexation of excise taxes;

3) 14% (390 bln RUB) - resulted from higher effectiveness rates of tax payment control.

If to compare these figures with the data of 2015 the growth of fiscal revenues becomes evident. The items the values of which have increased are:

- profit taxes in 2017 accounted for 3,290 bln RUB(58.9%), in 2018 for 4,100 bln RUB (97.9%);
- VAT in 2017 accounted for 3,236.3 bln RUB (64.6%), in 2018 for 3,761.2 bln RUB (90.2%);
- personal income taxes in 2017 accounted for 3,251 bln RUB (30.16%), in 2018 for 3,653 bln RUB (46.25%);
- MRET in 2017 accounted for 4,130 bln RUB (60.36%), in 2018 for 6,127. 4 bln RUB (137.9%).

Fiscal revenues as of January to October 2019 reveal a growth by 1.4 times as compared to January, 1, 2015. As of January to October 2019 fiscal revenues in consolidated budget raised by 7.9%, or 1.4 trln RUB, amounting to 18.9 trln RUB for the period of ten months. Fiscal revenues in the federal budget raised by 7.1%, or 0.7 trln RUB, amounting to 10.5 trln RUB. And in late 2019-early 2020 the growth continued despite the fall in oil prices of 8.6% and lowering of growth rates of MRET to 3.4% added by imposition

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of returns of excise tax to balance the prices on petroleum products in the domestic market with the total of returns amounting to 347 bln RUB. The above data support evaluation of the tax regulation measures as efficient ones (Vasilyeva et al., 2018).

5.3. Evaluating tax regulation mechanism effectiveness at the micro-economic level

At the micro-economic level measures of tax regulation can be also applied. In such case they include economic instruments (tax rates, tax benefits, including depreciation, tax preferences), organizational and control instruments (mechanisms for monetary sanctions and fines, control instruments and measures by the federal tax service).

In 2019 the Federal Tax Agency of the Russian Federation provided for 76% of revenues of the federal and local budgets. Growth drivers were primarily VAT, with revenues increased by 19%, or by 683 bln RUB, and the profit tax, which provided for increase by 11%, or by 443 bln RUB. The growth in the levels of profit and corporate taxes relies on increased revenues from metallurgical industries (+63 bln RUB) and financial sector (+30 bln RUB) largely resulting from fluctuations in exchange rates and re-evaluation of liabilities in foreign currencies including changes in quotations in securities markets. Under the conditions of production sharing agreements in natural gas and oil sectors the revenues from the sector amounted to 179.4 bln RUB which 1.9 times exceed the values of 2018 which is partly derived from increases in the volumes of fossil fuels production and increase in oil prices. Taxes paid on returns-on-investment (ROI) in the form of dividends the revenues in 2019 amounted to 346 bln RUB, the figure by 27% exceeds that of 2018, which is again explained by increased rates of ROI ratios for shares in oil and gas sector, and also in finance (Sidorova, 2015).

6. Findings

Studies in economics offer various approaches to evaluating the measures and procedures used by the government to regulate taxes, taxation and fiscal revenues. Multimodality of tax regulation mechanisms induces the problem of systemizing and identifying the most relevant and appropriate – in each case – indicators for evaluating the effectiveness of tax regulation measures.

The comparative analysis of methods for evaluating the effectiveness of tax regulation measures allows for the following conclusions:

- most complex and sophisticated in terms of calculating are methods based on tax loyalty ratios and corresponding to the structure of tax and taxation systems, while the method of expert evaluation and calculation of tax burden ratios pose no difficulty in terms of calculation;
- at the micro-economic level the method of tax loyalty ratios calculations can be applied, while for the macro-economic level the methods of expert evaluation and calculation of tax burden ratios seem more applicable;
- in terms of accuracy in evaluating effectiveness most accurate are tax loyalty ratios, while expert evaluation seems the least accurate, in between them falls the method of tax burden ratios (Shklyarova, 2015).

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Methods requiring no calculation (method of expert evaluation and method relying on the structure of tax and taxation systems) are more often fraught with error. While the probability of error tends to zero if methods with sufficient quantities of calculations are applied (methods of tax burden and tax loyalty ratios calculations).

7. Conclusion

The problem of evaluating the measures and procedures used by the government to regulate taxes can be solved in different ways – based on the level of national economy, on the type of effects (social, economic, fiscal) assessed, on the stage of tax regulation cycle (stages of planning, implementing instruments, functioning of instruments or their cancellation). The evaluation itself is to be integrated in a complex set of interrelated measures since the system of taxes is a complex and interrelated whole. The evaluation is also to be performed with account for individual measures and instruments of tax regulation to evaluate the effect of each.

Using the analysis of direct and indirect methods of tax regulation in the economy and the analysis of the forms they are applied in it is necessary to elaborate recommendations on increasing the role of tax regulation instruments in regulating the conditions of national economy and rates of economic growth. The advantages of tax regulation instruments tied to the taxpayer spending as compared to instruments aimed to reduce taxpayer incomes are to be identified. Special attention should be paid to indirect methods of tax regulation which allows finding solutions to both economic growth-related issues and the social ones. The study reveals a necessity for the Russian tax authorities to intensify activities and measures in tax policies to provide for tax and economic incentives resulting in continuous modernization and innovation. The measure to be given priority is applying targeted tax benefits. These will require development of complex approaches to both issues in theory and practice of tax regulation and theoretic foundations for amendments in the current tax legislation in this field.

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