

Роль налоговых льгот в повышении эффективности инновационной и предпринимательской деятельности российских компаний

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Аннотация

В статье рассматривается налоговое стимулирование как инструмент развития и продвижения инноваций. Предлагается коэффициент отражающий доходность налоговых льгот. Он представлен соотношением отдельных показателей инновационной деятельности предприятий, реализующих налоговые льготы, к выгодам от налоговых затрат. Указаны причины неэффективности налоговых льгот: низкий уровень инновационной активности в Российской Федерации, низкий спрос на налоговые льготы со стороны налогоплательщиков, связанный с проблемами их применения, а также недостаточное внимание к проектированию инновационных показателей на предприятиях.

Ключевые слова: налоговое стимулирование, инновационная деятельность, инновации, НИОКР, налоговая нагрузка, налоговые льготы.

The role of tax incentives in increasing efficiency of Russian companies' innovative and business activities

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Abstract

The article deals with tax incentives as a tool for the development and promotion of innovations. There is proposal of coefficient that reflects tax incentives' profitability. This is represented by the ratio of individual indicators of enterprises' innovative activity which implement tax incentives to the benefits of tax costs. There were indicated the reasons for the inefficiency of tax incentives: the low level of innovation activity in the Russian Federation, the low demand for tax incentives on the part of taxpayers associated with the problems of their application, as well as insufficient attention to the design of innovative indicators at enterprises.

Keywords - tax incentives, innovative activity, innovation, R&D, tax burden, tax benefits.

Introduction

Tax incentives in order to promote innovation are widely used all over the world. The use of these benefits has increased considerably during last thirty years. There is growing popularity of this tool and more and more countries stimulate innovation with the help of it. So, since 2013 Russia uses it as well.

Extension of tax incentives application practices to promote innovation makes necessary a theoretical understanding of the process. Most studies in this area are trying to answer approximately the same following questions:

- what has caused such widespread use of tax incentives for innovation;
- do tax incentives stimulate innovation;
- how effective is the use of such tax benefits.

For theoretical significance of this research there was applied the most commonly used tax competition theory. The theory explains the widespread use of innovative tax incentives by competition between jurisdictions to attract foreign investors. Since large multinational corporations (MNCs) make the greatest contribution to innovation among the private sector, the presence of a large company's headquarters or branch in the country automatically leads to an increase in R & D investment and, consequently, to an increase in innovation and innovative products [6]. Competition between countries and regions for investment in MNCs has increased dramatically in recent decades, prompting a demand for tax incentives as a competitive tool. Some researchers even conclude that changes in the international business environment are causing demand for more tax incentives for innovation [13].

Given the importance of the problem of innovation development in the Russian Federation, it is *relevant* to comprehensively consider the efficiency of its stimulating with the help of tax instruments.

Literature review

In the study of Feoktistova T. V. there is an examination of how innovation increases competitiveness and ensures economic development. In her work, she emphasizes the need for government support to stimulate innovation and highlights the best foreign experience to use in the Russian tax system [4]. Eroshkin A. M. notifies the successful experience of tax incentives that are implemented abroad [3]. Bratuhina E. A. and Bobkova T. S. continued the consideration of tax benefits following the example of the Russian Federation. They suggested the modernization in the field of Russian entrepreneurship [2]. Also, there was deliberation of the research written by Stryjek J. about tax incentives in innovation [9]. Joanna Stryjek covers the questions why tax incentives for R&D have become so popular as a tax policy tool and why such a generosity of tax incentives has increased recently.

The problem of tax incentives for innovation activity is discussed in the works of many Russian researchers, such as Gokhberg L. M. [5] mentioned earlier and Soboleva G. V., Yakovleva V. S. [11]. On the whole, they consider the current system of tax incentives in Russian Federation as ineffective. This statement is done because the existing instruments do not fully meet the needs of SMEs (small and medium enterprises). So, according to authors it is necessary to review the system of tax incentives' instruments in the field of taxation.

Many researchers as, for example, Tassej G. in his work "Tax incentives for innovation: time to restructure the R&E tax credit" pointed out that the tax benefits themselves are not able to improve the situation with innovation solely, their impact depends on many factors. These are:

- workforce qualification;
- capacity of the national market;
- dynamics of the National Innovation System;
- infrastructure;
- non-tax aspects of public policies to promote innovation.

Empirical research also determines the dependence of the effects from particular incentives for innovation on the tax climate represented in the particular country.

The legal document of the Tax code of the Russian Federation [10] is also necessary when deepening the existing tax rules as a stimulation of innovative activity in the country. Gokhberg L., Kitova G. and Roud V. gathered a great statistical scope, including the surveys conducted by the Russian Union of Industrialists and Entrepreneurs in 2011–2013, useful to analyze some data and compare the demand of enterprises on tax incentives [5]. The research of Guimón J. helps to understand how government strategies work for attracting investments in innovation activity [6]. Finally, books of Maiburov I. A., Sokolovskaya A. M. and Malinina T. A help to identify the taxation theory with ratio of income growth unveiling the efficiency of tax benefits [7,8].

Methodology

The *object* of the study is Russian innovative companies. The *subject* of the study is tax benefits used by enterprises.

For this research paper, the following methods were used : comparative analysis, quantitative and qualitative analyses, deduction method.

Hypothesis - Russian tax legislation provides for a wide range of tax benefits for innovation activities. How necessary are effective tax incentives in the field of technological innovation?

Findings

The Russian tax legislation largely uses successful foreign experience in this area, and it is aimed at stimulating the development of innovative companies. At the moment, the list of benefits and preferences is very significant.

According to the classification of the tax benefits of Barulin S. V., Makrushin A. V. two advanced groups of advantages can be attributed to the tax advantages. These are: tax exemptions and tax discounts (tax deductions) [1, p.96]. The full picture of existing tax benefits is represented in the scheme below (see Figure 1).

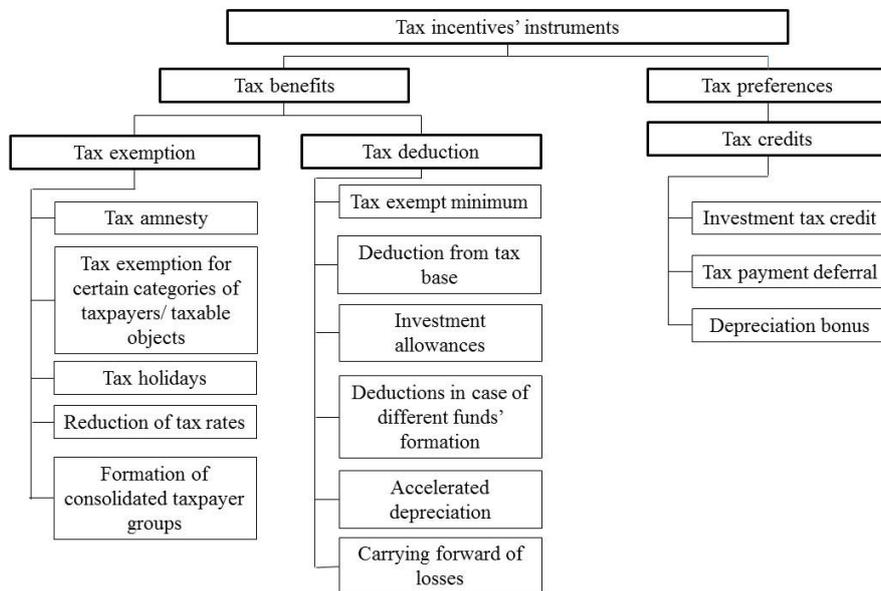


Fig. 1. Existing tax incentives' instruments

The large foreign experience of tax incentives for R&D suggests that most countries are trying to strike a balance between tax incentives and DFI (direct financing in innovation). The special feature of foreign countries successful in this area is to provide additional support for innovative start-up companies and fast-growing SMEs. The tax instruments widely used abroad are shown in (see Figure 2).

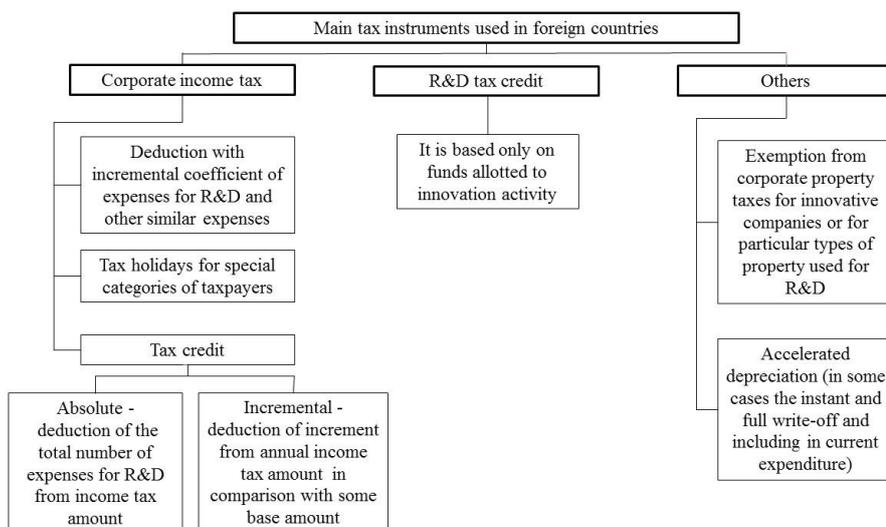


Fig. 2. Main tax instruments used in foreign countries

Among the existing tax benefits and preferences, there are incentives for residents of the innovative special economic zone “Skolkovo”; benefits for small businesses engaged in innovative activities; as well as benefits and preferences for all categories of taxpayers, among which the most significant are VAT exemption and reduction of the tax base for income tax.

Concerning the benefits for residents of special economic zone “Skolkovo”, there are exemption or reduced rates for value-added tax, income tax, insurance payments and corporate property tax (see Figure 3).

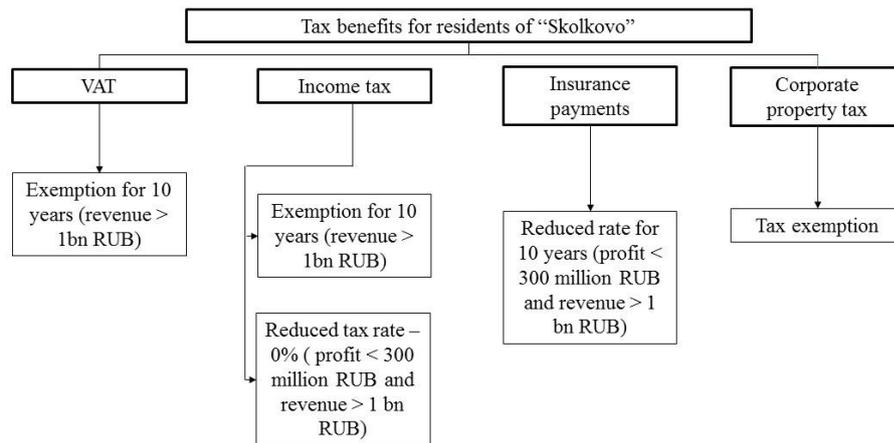


Fig. 3. Tax benefits for residents of special economic zone “Skolkovo”

For talking about efficiency of tax incentives in the field of technological innovation there was need for complete data and tax statistics information. The survey on the demand for tax support of innovations showed on the example of manufacturing enterprises the use of R&D and innovation tax incentives [5]. 41% of manufacturing companies didn’t use tax incentives. The non-application of incentives provided for innovative science can be explained by the inconsistency of the conditions of their accessibility or costs associated with proving the right to them. Respondents also noted a lack of awareness about the use of incentives [5]. The low demand for incentives can be explained by the fact that enterprises largely (50%) allocate funds for the purchase of finished machinery and equipment, rather than finance their own R&D.

The effectiveness of tax benefits is assessed with the help of comparing the results of tax benefits with corresponding losses in budget of a company. It is realized by looking at quantitative or qualitative efficiency indicators (budgetary, economic and social). Alongside with this, the generalization of practical approaches takes place. In effectiveness assessment of tax benefits there are different approaches for a differentiation in the definition of forms and methods for calculating performance indicators [9]. For instance, the assessment of budget efficiency (which is usually understood as the tax benefits impact analysis on the formation of corresponding revenues) is based on:

- 1) budget losses and revenue budgetary growth comparison (cost savings);
- 2) budget expenditures comparison for the implementation of support in the form of incentives;
- 3) net reduced revenues calculated by taxpayers' categories granted for the exemption (reflection of surplus gained due to tax benefits' implementation);
- 4) revenue growth calculation (increasing the tax base for each type of incentives , payroll and reducing budget payments);
- 5) comparison of budget losses in the estimated and past periods [9].

Social efficiency is the social consequences of the tax advantages. The results are gained by means of indicators showing the importance of the activity of a particular taxpayer supported via tax credits, or indicators of favourable conditions presence (development of the social infrastructure and the improvement of social protection). The examples of the latter are improvement of working and environment conditions, creation of jobs, increasing individual income of workers, job maintenance for the vulnerable layers of the population (e.g. poor) and others) [12].

Cost-effectiveness reflects the effective reduction of cost and economic activity of taxpayers who have been granted benefits. The assessment is usually based on the calculation of quantitative indicators: the ratio of investment growth and the amount of tax benefits; the ratio of sales revenue growth and the amount of budget losses.

In the meantime, it is crucial to appropriately identify results after tax incentives' use costs that have been incurred to achieve the goals set, as well as to bring these indicators into a unified system that allows them to be analyzed and compared in the future. The importance of this lies in possibility to judge its effectiveness depending on the degree of the achieved effect, which was planned for the provision of tax benefits.

The use of these approaches to assess effectiveness also has some limitations due to the lack of official statistics and the inaccessibility of information, as taxpayers are the only source that can act directly in such cases. Where tax benefits are granted to a wide range of individuals, the collection and processing of information presents considerable difficulties or, if the sample is not available to all taxpayers, the representativeness of the sample will be a prerequisite. The method of calculating indicators used in some cases is also controversial. In particular, the ratio of income growth to the amount of tax benefits implies positive efficiency (income growth exceeds budget losses). For these reasons, only the assessment of the budgetary and economic effectiveness of incentives for innovation, which is proposed to do using the budget efficiency coefficient, can be carried out. It is calculated based on the ratio of the following quantitative indicators:

- tax revenues surplus for the corresponding period due to the extension of the tax base;

– the amount of tax expenditures (the amount of tax not received in the budget due to tax benefits' use) during the fiscal year.

It is really useful for a company to consider implementation of tax incentives if they reduce the revenue of the budget system and, consequently, reduce the public resources which are essential for achievement of company's objectives. There are tax incentives, incentives and other incentives as "tax expenditures" of the budget system that might be considered [7,8].

Only indicators related to taxpayer and beneficiaries of incentives should be taken into account, not considering the whole economy.

Conclusion

Tax mechanisms to encourage innovation, including technological innovation, may be considered as not enough sufficient but they are really effective in implementation. It is important that the accuracy of calculations is largely influenced by the current problems of the information base: the complete lack of information in the context of incentives' beneficiaries. Thus, it is necessary to change tax statistics and make it more reflecting the current situation, taking into account the selection of information on the full range of tax benefits, as well as to ensure the regularity of its publication, which would allow to track the dynamics of the amount of tax benefits in full. In addition, the assessment should take into account indicators focused on the introduction of tax benefits, which are not specified to date. Monitoring the effectiveness of tax incentive mechanisms on this basis will allow optimizing the set of benefits, improving the accuracy of forecasting the results of their administration, ensuring the optimal choice organizations that will be supported by tax benefits, as well as the determination of the degree of solving the issues that were performed when they were implemented.

There is no doubt that there will be no sharp increase in case of the amount of innovative companies in the near future because innovation in itself is characterized by complexity and high risk. In the environment of economic crisis, the external opportunities to promote innovation through government support have decreased significantly.

Companies should use all opportunities to improve their profitability by maximizing the range of tax incentives established by Tax legislation. This is possible through:

- obtaining information on the benefits and conditions of their use; proper implementation of R&D;
- integrated use of all aspects innovation activity of the enterprises;
- identification and recording of the results of intellectual activity of companies, including the results of intellectual aspect in the current activity.

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