

Фискальные инструменты развития финансовой безопасности

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Аннотация. Статья посвящена проблеме низкой финансовой безопасности российских компаний, анализу эффективности инструментов ее стимулирования и методам оценки финансовой автономии в условиях экономической уязвимости.

Ключевые слова: финансовая безопасность, автономия, доходы бюджета, налог на прибыль, амортизация, балансовая стоимость, конкурсное производство.

Fiscal Instruments to Encourage Financial Security

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Annotation. The article looks at the problem of Russian companies' low financial security, the analysis of fiscal instruments efficiency to encourage financial autonomy in the situation of vulnerability.

Key words: financial security, autonomy, budget revenues, income tax, depreciation, book value, bankruptcy proceedings.

Low financial independence or autonomy is one of the major challenges for the large Russian companies when it comes to financial security. The average of the parameter in 2019 was 0,338 while the modern economic science standard is 0,5. The financial stability coefficient demonstrates a negative deviation from the standard, although such industries as “Extraction of minerals” and “Processing industry” have a close to the standard of 0,6. The building and construction industry has the most worrying financial autonomy situation. The average ratio of own and borrowed capital in the industry is 1:4, which is an insolvency catalyzer. A more detailed financial autonomy distribution is demonstrated in Figure1.

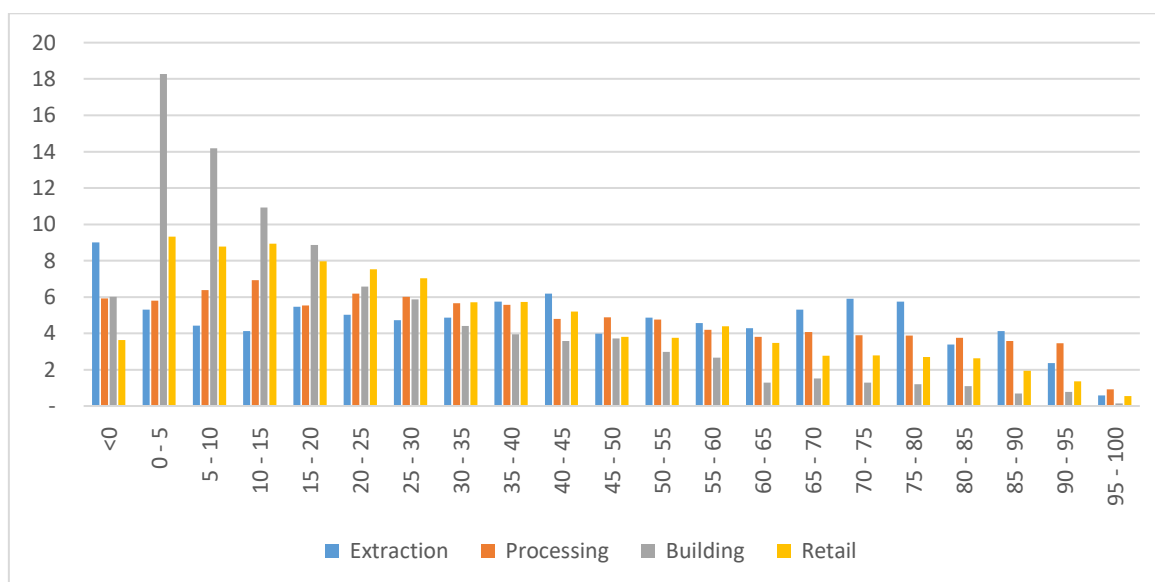


Fig.1 Distribution of companies by financial autonomy (industries, %)

A legal person bankruptcy is the least desirable demonstration of an enterprise’s low financial stability, as regulated by the Federal law #127-FZ [1]. However, the nature of a bankruptcy is many-faceted. On the one hand, it is an inalienable capital redistribution tool. On the other hand, as follows from the abovementioned regulation, “insolvency(bankruptcy) is an arbitrarily approved or following the ending of an out-of- court settlement of a debtor’s inability to satisfy the creditors’ claims, severance payments or contract payments and other mandatory payments liabilities”.

It is not the fact of bankruptcy that is negative for the country economy, but the volume of unsatisfied claims. In terms of finance, there are always deviations between book value and market value of a company's assets. Such deviations are accounted for by depreciation, obsolescence, as well as logistic and economic peculiarities of a company's business activity. In this way, the greatest damage is done due to the difference in book and liquidation value (received in the process of its liquidation at bankruptcy proceedings). The bankruptcy moratorium is said to be the reason for a 19,8 per cent decrease in 2020, Fedresource [3].

Fig.2 shows the legal entities bankruptcy statistics dynamics in Russian Federation.

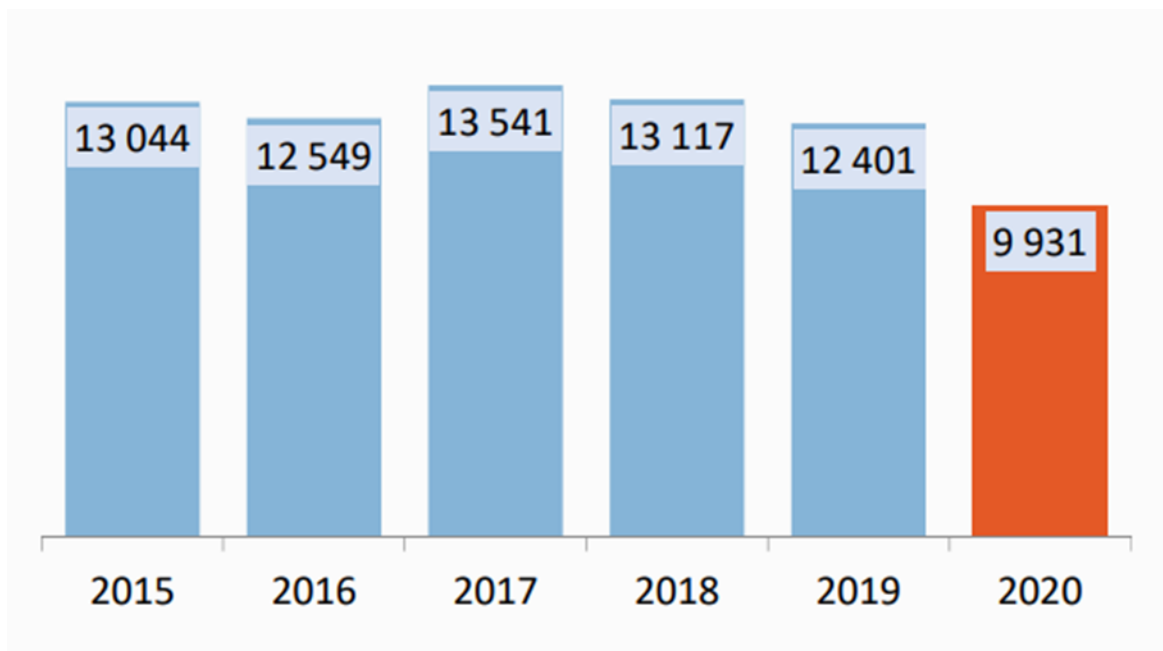


Fig.2 The number of legal entity bankruptcies in Russian Federation in 2015-2020 [2]

For the issue described we offer a solution based on a state regulatory instrument. Being a gradually developing economy, Russia opens up new possibilities for manufacturing industries with an emphasis on processing and new businesses, which are vulnerable to any slight pressure and need governmental support for efficient operation. Lack of possibilities for access to markets, as well as competitive environment make them less risk-resistant. In the situation of healthy and highly

competitive business atmosphere the tax burden becomes a key issue and a common bankruptcy factor in a short period of time. [2]

Such support instruments to encourage the development of priority industries, or to reimburse the research expenses are widely spread in the Russian practice. The use of fiscal instruments to improve the financial security is a promising direction for Russia.

As follows from Fig.1(above), the chief financial security problem for Russian companies is a large number of companies with low financial autonomy indicators. The link of the indicators with the resulting financial security score is evident. The financial security indicator specifics is that the own funds growth (whose growth results from retained earnings) influences it, but also a decrease in short- and long-term liabilities (the core of those being outstanding accounts payable). One way to increase autonomy is to take down the scale of operation when lacking own funds.

Table 1 gives the analysis of main instruments to encourage financial security.

Instrument	Analysis
Tax rate differentiation in line with financial security level	Tax rate increase for low autonomy level will affect them negatively, while rate decrease for stable companies will decrease profits
Delay or installment plan tax payment	Low fiscal effect
Tax refund at a certain achieved autonomy level	High likeness of a playing around the target indicator to get the exemption
Tax exemption	Extremely negative effect on budget revenues
Tax deduction	Have to be set in fixed form (inapplicable alongside financial autonomy level)

Having analyzed the existing fiscal instruments it seems logical to propose the measures to encourage Russian companies financial security and give their characteristics as demonstrated in Table 2.

Objective	Improvement of Russian companies financial security
Tasks	Reduction in companies with financial security level lower than 30%
Subject	Organizations with financial autonomy level lower than 30% in the fiscal year
Instrument	Income tax exemptions
Type of exemption	Tax refund on company revenue
Provision condition	Level of financial autonomy of 10%/ 20%/ 30%

Another improvement put forward by the authors in terms of financial security enhancement is a counter-agent financial check, which now exists on the Federal Tax Service site for legally significant facts. It is proposed to add a financial security entry, which would offer the main financial indicators, characteristic of a certain legal entity, as well as a rating of a given entity, calculated by the author's formula.

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