

MANAGEMENT OF FINANCIAL STABILITY OF THE INDUSTRIAL ENTERPRISE IN THE CONTEXT OF TAXATION

Abstract. In this article the tax system and its influence on financial stability of industrial enterprises is discussed. The legitimate ways of reducing the tax burden of enterprises and its influence on their financial stability is considered.

Keywords: financial stability, management of financial stability, management system, tax system, taxes, fees.

Масленніков Є. І.

УПРАВЛІННЯ ФІНАНСОВОЮ СТІЙКІСТЮ ПРОМИСЛОВОГО ПІДПРИЄМСТВА В КОНТЕКСТІ ОПОДАТКУВАННЯ

Анотація. У даній статті розглянуто систему оподаткування та її вплив на фінансову стійкість промислових підприємств. Розглянуто законні способи зменшення податкового навантаження на підприємства та його вплив на їх фінансову стійкість.

Ключові слова: фінансова стійкість, управління фінансовою стійкістю, система управління, податкова система, податки, збори.

1. Introduction

The content of entrepreneurial activity influences to natural desire of economic agents to economic growth. In the volatile environment, the uncertainty of economic conditions, the efficiency of industrial enterprises is largely dependent on the state of planning. Then higher level of uncertainty arising from the instability of the society, it is more important planning. Thus one of the main tools of regulation the economic subjects are the taxes.

2. Describing the problem

Questions and analytical support for planning of financial stability is devoted the scientific works of domestic and foreign scientists: M. Kotliar, M. Porter, F. Butinec, A. Bogomolov, G. Savitskaya, A. Oleinikova and others. Thus, the questions about influence the taxation system of the company to the financial stability are not considered with regard to trends, legal developments and crisis performance of individual sectors of the economy, therefore, require further research.

Thus, the aim of the article is to study the theoretical and practical aspects of analytical supporting the system financial stability of industrial enterprises according to taxation.

3. The main part

Tax payments make up a significant share of the financial flows of the company. Tax management of the enterprise is increasingly included to the practice of the economic activity process. Among the methods taxation management tax planning is more important, during which the taxpayer is constantly analyzing the tax consequences of ongoing transactions. Tax planning is an integral part of the planning system in the enterprise and allows to predict its tax payments in the

short and long term, promptly and effectively manage available resources and cash flow to significantly reduce the risk of financial difficulties and to avoid tax consequences for non-fulfilment of taxpayer' obligations.

The need for tax planning related into two main factors: the tax burden for a particular company and the complexity and changes in tax legislation. The tax burden is significantly reflected in the financial condition of the company, on the performance of its financial stability. Therefore it is important to identify ways the impact of tax planning to change the financial stability of industrial enterprises.

Unfortunately, lack of theoretical framework and lack in practice a clear system of tax planning, allowing to model effective management decisions taking into account the tax factor, indicate incomplete use of all possible reserves for tax optimization to increase the efficiency of financial and economic activity of the industrial enterprise. That's why in modern conditions it is so important comprehensive study of the theoretical and practical aspects of tax planning, primarily in the financial management system of the enterprise.

In theoretical studies and practical sources there are present a similar definition "tax optimization". So, for example, reduction of taxes (tax optimization) in general those or other purposeful actions of the taxpayer, which enables the latter to avoid or to some extent to reduce its mandatory payments to the budget, in the form of taxes, levies, duties and other charges [4].

Tax optimization is called the size reduction of tax liabilities through targeted lawful acts of the taxpayer, which includes full use of all its legal privileges, tax exemptions and other legal techniques and methods.

Thus, analyzing the opinions of different authors it can be defined as one criterion of taxation lawful activities of the company optimization aimed to minimizing tax payments.

Legality in this case involves using permitted or not prohibited ways to reduce tax payments by legislation; during its using the taxpayer does not violate any applicable laws.

In this regard, such actions do not constitute a tax offence or offences and therefore will not entail adverse consequences for taxpayers, such as additional taxes and penalties fines and tax penalties.

The main purpose of the taxpayer during optimization of tax payments is to prevent the actual occurrence of the object of taxation. According to the Tax code of Ukraine the objects of taxation are operations of goods (works, services) realization, property, profit, revenue, cost of goods sold (performed works, rendered services) or other object that has value, quantitative or physical characteristics with which the taxpayer current tax law relates the emergence of the duty to pay tax.

Analyzing the optimization of taxation as a phenomenon, we can come to the conclusion that the ways legitimate (legal) tax cuts always exist. First, it is possible through the established by the legislation of the various types of tax regimes and incentives. Non-standard application of different tax regimes and incentives is very useful from the point of view of tax minimization.

Secondly, for reasons of systemic nature: because in today's dynamic and difficult economy to calculate all the tax consequences of various possible economic activities of the taxpayer in principle is not possible, then there will exist such actions that are more favourable to the taxpayer. Optimization tax planning is the development of certain economic activities, tax schemes and its documenting aimed to minimizing taxes in the framework of the legitimate activities of industrial enterprises.

We can also select passive and active types of optimization. The passive type of optimization may include alternative optimizations when in the tax laws there are several norms, but the question is more appropriate to use one of them lies within the competence of an expert company. Active optimization includes specific methods of planning of industrial enterprise activity, which consists in an active, strong-willed actions of officials aimed at minimizing taxes.

Thus, we can conclude that tax optimization represents the complex process, which reflected many problems and contradictions of the modern market economic systems.

Tax planning is an integral part of the overall planning system in the enterprise and allows to predict tax revenues in the short and long-term periods, promptly and effectively manage available resources and cash flows and significantly reduce the risk of financial crises and to avoid tax consequences for non-fulfilment of the obligations of the taxpayer.

The main aim of tax planning is the payment by the taxpayer of the minimum possible amount of taxes

as quickly as possible under the condition of absolute compliance.

Tax planning in company based on three approaches to minimizing tax payments:

- using the exemptions during taxes payment;
- development of accounting policies;
- control over the timing of taxes.

Tax planning aimed to reducing the tax burden on the enterprise, can be divided according to the temporal criterion parameter:

- perspective (strategic) planning;
- current planning.

During tax planning perspective such techniques and methods are used that reduce the tax liability of the taxpayer for a long time or for all its activities. During such planning a taxpayer makes the choice of the most favourable by the point of view of taxation, the location of the enterprise, the choice of the legal form of the enterprise. Provided tax planning perspective establishes the basic elements of the tax accounting policy of the industrial enterprise on the basis of which formed the principles of tax accounting of the enterprise for a number of years, which ultimately affects the size of tax payments and therefore on the financial condition of the company as a whole. During current tax planning methods are using that enable the taxpayer to reduce tax liabilities for a limited period of time or in a particular situation. Formation of optimal accounting policy is one of the main elements of the current tax planning and it has a direct impact to financial position of the industrial enterprise. Directly during the current tax planning it is a special activity aimed to regulating the level of the tax burden. For these the taxes that are payable group for any characteristics.

After inside tax group the composition of tax bases for each tax are analyzed, including tax incentives and the efficiency of its application.

On the basis of this analysis the best option for tax and accounting is selected. After based on the calculation of the tax bases plans of tax payments and tax calendar are concreated. During tax calendar setting specific dates of payment of taxes are delighted. Also during current planning the timeliness of taxes' payment to the budgets of all levels and extra-budgetary funds, as a violation of the terms of transfers entails penalties are controlled. Finally, according to the developed plan after the end of the period for which it was made it is made evaluating of its effectiveness.

According to results of the analysis, there are decisions about the need to adjust the current system of tax planning. Current tax planning is to develop an accounting policy for the purposes of accounting and tax accounting, as well as in planning a separate company taxes. Development of accounting policies industrial enterprises poses accountants and financiers are a number of challenges not only in the form of accounting indicators, but also on account of the tax consequences of management decisions that affect the financial performance of industrial enterprises.

The main purpose and the main task of accounting policies is to clearly communicate the activities of the company, to form a complete, objective and accurate information about its activities and, consequently, to

effectively manage the financial stability of the company. The law about the accounting policy allows us to organize accounting in such a way – to affect the financial performance of industrial enterprises, to increase its solvency, to avoid all kinds of disputes with tax authorities when desktop audits and financial penalties for violation of tax and accounting legislation.

Developed at the company accounting policy for taxation purposes will be approved by director's relevant decrees and orders according to the Tax code of Ukraine and will apply from 1st January of the respective year. The basis of the law about the accounting policy is the article of the Law of Ukraine "About accounting and financial reporting in Ukraine". It is the development and implementation of accounting policies related to the actual implementation of accounting at the enterprise, and informed choice of accounting policy allows the company a legal way to optimize existing tax payments.

Estimation of indexes formed by the choice of accounting policies is a very important stage for enterprise, since the formation of the accounting policy is one of the elements of the financial strategy of the industrial enterprise. The possibility of precise calculations appears only if you have the necessary source data.

The system checks whether the generated versions of accounting policy restriction on profit, taxation and financial ratios in the case of satisfaction of the required values of several accounting policy options, the choice is mainly based on the priority criteria may be minimal taxation or maximum profit. If additional opportunities changes in accounting policies are absent, the most acceptable option is taken according the point of view about the priority criterion, which is final.

Multivariate analysis of the elements of accounting policy for taxation allows us to perform the taken in accordance with the tax budget tax and other obligations. In addition, the accounting policy summarizes in a single document the strategy of optimization of tax payments of each individual enterprise, which affects its financial stability.

This study allows drawing the following conclusions:

- industrial company in its accounting policy for tax purposes to determine the elements of tax policy, each of which has tax implications. Therefore, well-designed accounting policy allows any enterprise to conduct current tax planning and affects the financial results of its activities;

- accounting policy accumulates the highlights of tax planning at almost all stages (from preparing to final);

- selected by the company accounting policy has a significant impact on the value of indicators of production costs, profits, taxes on profits, value added, and the assets, financial soundness indicators of industrial enterprises.

Thus, the accounting policy is a real tool for enterprise management, financial and tax planning and the selection of accounting policies is part of the overall strategy of the enterprise, which directly affects the financial stability of the enterprise. From the point

of view of determining the tax constitutes an exception in favour of the state's income a certain part of the taxpayer's property, therefore, the taxpayer has the right to elect the option of paying taxes, allowing him to keep his property by minimizing tax losses, and eventually to ensure the financial stability of the enterprise.

Total tax optimization involves minimizing tax losses and non-assumptions penalties. Today the majority of the proposed market schemes of tax optimization primarily directed at minimizing taxes and, therefore, can be regarded as tax evasion. However, the use of tax avoidance schemes in the conditions of tough competition forced even honest taxpayers; otherwise they are doomed to bankruptcy.

The aim of optimization should be no tax cuts, but increased income of the company after tax payments, ensuring the financial stability of the enterprise. Because the minimization of some taxes can lead to increase another and later to sanctions from the tax authorities. In other words, the penalties can exceed the intended effect of minimizing taxes. The specific results of the optimization of tax planning are always expressed in some legal schemes. The tax scheme should be understood the final design and presentation of economic action, which allows the use of favourable tax treatment (reduction of tax liability) and to save on taxes.

Optimization of taxation may have a different significance and economic efficiency, the degree of influence on the activity of the industrial enterprise. The degree of impact of the tax schemes can divide into three types: global, average and simple. Global tax schemes help to minimize most of the major taxes, significantly changing the kinds of economic agents, affecting the majority of applied economic actions, and lead to a significant reduction in the tax burden. Almost always global tax schemes associated with the business organization through legal entities with special tax regimes. According the Tax code of Ukraine special tax treatment implements preferential tax treatment of the main taxes different from the usual.

Average tax schemes help to minimize one or two taxes, require fitting the activities of the company according to these schemes, as well as reducing the tax burden on tens of percent. A simple tax scheme minimizes usually one, sometimes secondary, tax. These schemes do not require large organizational costs, possible to achieve a small, but still noticeable reduction of the tax burden. A slightly different approach to the classification of tax schemes proposed by researchers distinguishes two groups: simple and complex.

"Simple" schemes, which implementation do not require targeted costs, as well as any special documents or contracts. This group should include those cases where the taxpayer has the right to choose between two or more variants of the periodicity of payment of the tax or benefit amount (percentage or fixed amount). The majority of companies solve the decision about using this or that scheme of optimization at the initial stage of strategic planning.

It should be noted that the most violations and bottlenecks have not in themselves the optimization scheme (as a rule, legally they are built correctly), and the accompanying conditions of this scheme. The presence of such falsification automatically makes such a scheme illegal.

"Complex" schemes for its realization require material costs, for example for its service, preparation of special documents, agreements by which the actual relations are replaced by others, which leads to partial or complete avoidance of taxes and fees. This group includes also schemes to change the tax jurisdiction, the use of offshore zones.

During building tax schemes should follow a certain sequence:

1) Searching ideas. At this stage more use of various heuristic and creative approaches, a comprehensive analysis of the law with regard to tax issues.

2) Developing the economic model. At this stage the question whether found the idea of practical interest and economic content, what is the economic benefit it can bring.

3) Legal model. There is examining legal feasibility, legal registration and justification of the significant details, ends with the draft documents.

4) Organizational model. Any scheme needs to be thoroughly planned and well organized. At this stage the organizational complexity, the ways to its overcome, responsible persons, and reporting are set.

5) Accounting model. A well-defined scheme for enterprises can be considered a tax scheme in which exactly known approach to accounting and the accounting and tax calculation of indicators, compiled by the accounting entries.

Various options accounting entries can affect the final result, and consequently on the efficiency of the tax scheme. This should take into account and also a specific variant of the accounting policy of the industrial enterprise. Proven accounting model of tax schemes actually means accurate forecasting of cash flows and results.

Working out the details – this stage is partially included in the above, but has its own value. This step is applied and refers to the capacities and relations specific ventures, as well as the specific specifics of the actual company and the region. To make optimal use of tax schemes should be developed by conventional plan with procedures, activities, responsible persons and outcomes. Documented or proposals to change the existing documentation must be prepare. There is the implementation of a tax scheme with a possible adjustment of the individual parts. The results are held to account and included in the statements.

Studies of certain types of tax schemes used by businesses, leads to the conclusion that addition to assigning them different categories the legality or otherwise significant role in the recognition or its legal or illegal belongs to the tax authorities and courts. The developed scheme cannot be considered as wholly legitimate for a number of facts. In this case, under the legality should understand the compliance of this legal scheme and characteristics of the transaction to the whole set of regulations at various levels. Fluctuations

of legality made through heterogeneity and delay the appearance of the relevant rules in various branches of law. In this connection, in Ukraine to assess the legality of new tax schemes is more probabilistic in nature.

Among the existing schemes of tax optimization the most common are:

1. Transition to the simplified system of taxation. This method is provided by the tax legislation of Ukraine, namely by the Tax code of Ukraine. Simplified tax system provides for the payment of the single tax, unlike companies with common tax regime. Pay a unified tax, under certain conditions, more profitable and easier. However, to switch to the simplified taxation system is problematic. The fact is legislation sets strict requirements for companies wishing to move to a flat tax. Here are just a few restrictions:

— revenue from sales over the last twelve months will not exceed the statutory amount (though every year this amount is increasing slightly);

— enterprises engaged in certain activities (such as insurers, banks, pawn shops, notaries, lawyers), cannot switch to the simplified taxation system, etc.

2. Change of registration place. There are areas where there is no local share of taxes. However, you should carefully study the system of taxation of this region, because in these areas there might be additional fees that overlap zero rates of any taxes. In addition, there are areas within which are tax benefits – the so-called offshore tax zone. In these zones there are certain benefits. But the risk of losing the company also large, since the policy of such areas may change completely unpredictably.

3. The change of the founders. If the founders have a state, this can lead to a ban on certain activities – restructuring, transfer of assets, income distribution, and some others. The ideal situation, when the parent - the parent company, shares in the authorized capital of which belongs to the owners of enterprises - residents of the country.

4. Impact of accounting policies to terms of taxes payment, including transfer taxes at a later date. On the one hand, the accounting policy required the taxpayer to establish the rules under which it is possible to determine what the tax base of the tax period should include the result of each transaction, which is subject to taxation.

Current legislation allows the taxpayer to choose exactly which tax periods will include activities that are subject to taxation. Based on this determined the order of formation of the tax base and the amount of tax. On the other hand, the accounting policy allows you to determine which tax period should include the amount of tax recoverable from the budget in cases where the contributions are not defined the legal basis for levying taxes.

5. Revaluation of property. Invited the independent expert overestimates separate group of fixed assets. This becomes possible due to wear and tear, or depreciation. However, to reduce the cost of funds to the percentage of wear not possible without revaluation. The cost of fixed assets declining property tax is reduced.

6. The creation of subsidiaries with purpose to conducting parallel activities. The balance of the underlying businesses remain fixed assets, the underlying profit of the enterprise is kept to a minimum. There is a redistribution of activities and funds between the companies. For example, agreements are given under the jurisdiction of the subsidiary. In accordance with Ukrainian legislation, the tax will be the responsibility of the main enterprise, which is almost non-existent there is no operation or no assets subject to the tax.

7. The Commission arrangement. This method is used by almost all the shops. On a Commission basis, the store accepts from the wholesaler to the realization of goods, undertakes to sell the goods and to transfer the wholesaler money. Thus, the ownership of the goods passes to the store; therefore, it does not pay property tax.

The most effective way to reduce tax payments one is competent tax planning, i.e. the formation of financial flows with the application of the principles post optimal taxes (because the primary type of transaction and the specific method of implementation - secondary) and obligatory non use of the principle of unjustified tax benefits. But it should be kept in mind that any tax optimization involves a certain degree of risk. Moreover, it costs, so before optimization should conduct a thorough analysis of the existing system - are won from the optimization of the money of those expenses and risk, which will be invested in this optimization.

4. Conclusions

Thus, tax planning is a part of financial planning of an industrial enterprise. Optimization of tax payments as part of tax planning enterprise is a series of measures to reduce tax payments to increase cash flow, is carried out in the framework of current legislation.

We believe that an additional objective of optimization is to acquire the image of the good faith of the taxpayer in customers', partners' and government agencies' eyes. But the most important objective is to ensure of financial stability of the enterprise.

REFERENCES

1. Савицька Г. В. Економічний аналіз діяльності підприємства: навч. посібник. / Савицька Г. В. – К.: Знання, 2004. – 654 с.
2. Бутинець Ф. Ф. Економічний аналіз: навч. посіб. / Бутинець Ф. Ф. – Житомир: ПП «Рута», 2003. – 680 с.
3. Мамонтова Н. А. Умови забезпечення фінансової стійкості підприємств / Н. А. Мамонтова // Фінанси України. – 2000. – № 8. – С. 103—106.
4. Масленников Є. І. Основні засади реформування податкової системи України в сучасних умовах / Є. І. Масленников, Ю. Ю. Яцентюк // Науковий вісник – ОДЕУ. ВАМН. Науки: економіка, політологія, історія - № 23 (148). – Одеса: ОДЕУ. – 2011. – С. 34-38.
5. Масленников Є. І. Концептуальна модель контролінгу в системі управління фінансовою стійкістю промислового підприємства // Економіка. Фінанси. Право. – 2014. – № 11/1. – С. 42-45.
6. Котляр М. Л. Оцінка фінансової стійкості підприємства на базі аналітичних коефіцієнтів / М. Л. Котляр // Економіка розвитку. – 2004. – № 3 (31). – С. 86-88.
7. Масленников Е. И. Анализ влияния льгот по НДС на формирование доходной части государственного бюджета Украины / Е.И. Масленников // Ринкова економіка: сучасна теорія і практика : ОНУ І. І. Мечникова. –2008. – Вип. 18, т. 11. – С. 80-85.