BULLETIN OF NATIONAL ACADEMY OF SCIENCES
OF THE REPUBLIC OF KAZAKHSTAN
ISSN 1991-3494
Volume 5, Number 381 (2019), 143 – 150 https://doi.org/10.32014/2019.2518-1467.133

P. K. Bechko[1], L. V. Barabash[1], N. V. Bondarenko[1], S. A. Vlasyuk, V. P. Hmyria[2]

[1]Banking and Insurance of the Uman National University of Horticulture, Uman, Ukraine,
[2]Cherkasy Educational Scientific Institute of State Higher Educational Institution "Banking University", Cherkasy, Ukraine.
E-mail: petro19500807@gmail.com; Lesly-z@ukr.net;
nv_bondarenko@ukr.net; vlasiuks@ukr.net; viktoryagmirya@ukr.net

INFLUENCE OF TAXES ON STIMULATION OF INVESTMENT ACTIVITY

Abstract. The search for ways and methods of stimulation of investment activity of business entities of Ukraine is one of the burning issues, especially in agriculture.

From this perspective, special attention should be paid to tax tools to stimulate investment activities, which include tax preferences, tax rates, special tax regimes and temporary means of influence.

After considering each of the mentioned ways of optimization, it was investigated that providing tax preferences in order to stimulate investment activity has to be direct in nature, however, tax preferences in Ukraine do not give the expected result since the efficiency of their functioning is rather low in spite of their significant number.

Tax rates constitute an active and efficient element in the increase of investment activity. However, their misuse provokes an increase of the level of the tax burden that slows the increase of the volumes of the technological production. A similar characteristic can be also applied to an investment credit, the use of which, in combination with tax rates, gives a good result, provided that the progressive scale of rates but not linear or low-progressive (as in Ukraine) is used. Therefore, the analysis of the results of the activities of enterprises of Ukraine showed, firstly, a low level of growth in the volume of commissioning of capital assets, which in 2017 amounted to only 2.6% of the level of 2016, and an overall reduction of 8.3 percentage points compared to 2012, and, secondly, a reduction in the volume and pace of investment activity.

It should also be noted that the low level of general and investment activity of enterprises, in particular, agricultural ones, also provokes a decrease in the social standard of living. Consequently, the negative trends in the economic environment, which provoked a decrease in the social standards, resulted in a total reduction of the budget revenues and a high level of the budget deficit at all levels.

That is why, a harmony of the tools of influence and social aims is necessary to activate the investment activity of business entities, especially in the agricultural sector.

Keywords: tax preference, tax rate, simplified tax system, investment activity, agricultural enterprise, social sector.

Introduction. The market environment has significantly changed the content, value, and strategic aim of the functioning and state regulation of the national economy. The socio-economic processes taking place in the economy of Ukraine largely depend on the scientific-based state investment policy, which is able to influence the pace of economic growth and filling the budgets of all levels.

Considering the aforementioned, it should be noted that the investment processes taking place in the country are largely related to the current financial and economic conditions, formed in the macro- and micro-levels. The tax system for the participants of investment activity takes the lead among them.

To ensure the development of strategic investments the state support for the investment process is needed at all levels of the national economic management. For that to happen, the state has at its disposal numerous tools to stimulate the investment process, and taxes occupy an important place among them. With the help of tax tools, the state influences the amount of money remaining at the disposal of economic entities, as well as their use. At the same time, the level of investment activity depends on both micro-economic and macroeconomic factors, in particular, such as profitability, cost, and availability of bank

borrowings, the level of the tax burden, institutional risks of investments, monetary and budgetary policy, etc.

This idea is supported by the team of authors headed by D. Myrzakhanova that emphasizes the need to create "...favorable tax conditions for entrepreneurs and producers, ...stimulation to invest wages in investment programs that provides an attractive tax regime for Kazakhstan" [9].

The properly organized tax system, which determines the level and structure of the tax burden, can improve the investment climate. At the same time, the current tax system of Ukraine has a pronounced fiscal orientation and is a serious obstacle to the growth of investment activity of economic entities.

Of course, the prerogative of the state is the formation of an appropriate amount of budget revenues at different levels, in particular, through the intensification of investment activity. As you know, the optimal balance of income and expenditure is the basis of stability and well-being of society. This issue was in focus of Shuptybaeva, D. Kh., Rakhimbekova, A. E., Makhatova, A. B., who considered the impact of efficiency and effectiveness of budget revenues, in particular, the Republican, on the level of achievement of socio-economic goals of the state [10].

Consequently, the improvement of the investment climate is one of the key factors that allow to implement the task and contribute to the growth of budget revenues. Therefore, there is a need to study the current tax system in the field of investment activity in Ukraine and identify priority directions for its development in order to improve the investment climate in the state.

However, in the context of the instability of the domestic economy, the issues of attracting investment in the national economy at large and especially in the agricultural sector are becoming particularly acute and important, indicating the relevance of the study.

Methods. This study was conducted using a number of scientific methods. Thus, the method of analysis was used in the initiation and consideration of the components of the tax regulation of investment activity. The impact of taxes on investment stimulation of the economy of Ukraine was clarified with the help of the method of comparison. The monographic method has become relevant while studying the foreign experience of stimulating investment activity by tax tools. The abstract-logical one was used to formulate the essence of the studied definitions.

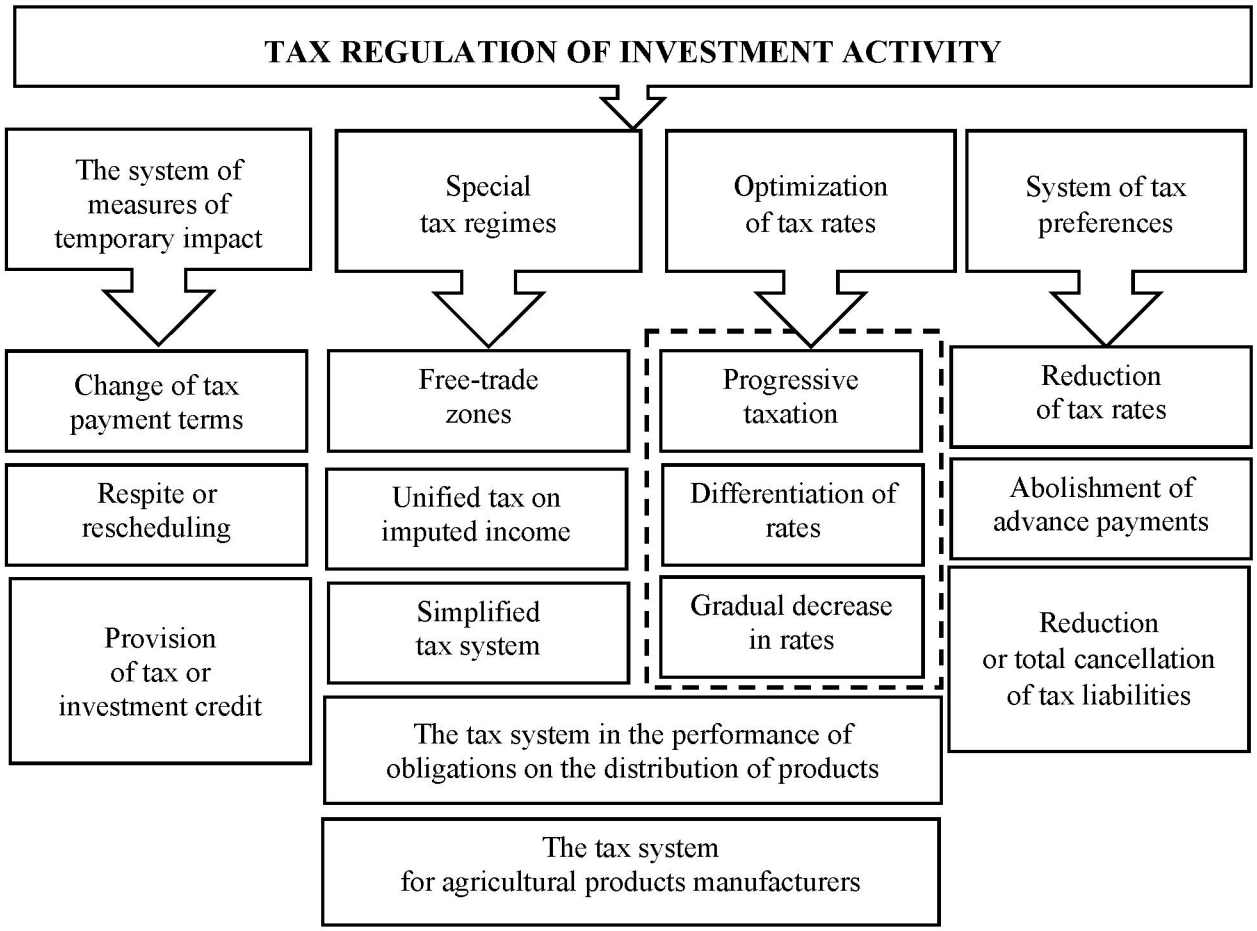
Results. In the current investment environment of Ukraine, the key task of tax regulation is to create a favorable climate for growth and increase of the efficiency of real investments [1]. Therefore, the methods and tools of tax incentives for investment activity, which are used by domestic tax legislation, can be grouped according to the most significant features (figure).

The main methods of tax incentives for investment activity used by the domestic tax legislation include a system of measures of temporary impact; special tax regimes; optimization of tax rates; a system of tax preferences. They are closely interrelated with the functions of taxes, which are enshrined in the domestic Tax Code of Ukraine, in particular, fiscal, regulatory, and incentive. Tax mechanisms influence various state and social processes.

In socially-oriented economies, taxes are designed to eliminate inequality in the distribution of national wealth. They serve as a tool that actively affects all sorts of processes, through economic methods. In practice, the stimulating function of taxes, as the most important method of tax regulation of investment activity, is implemented through a system of tax benefits and preferences, as well as through a system of tax sanction, meaning the reduction of tax liabilities for a certain category of taxpayers.

Providing certain tax preferences, the state aims at attracting investment into the relevant sectors of the economy, or vice versa, at limiting the consumption of certain types of goods. Tax preferences are characterized by a direct tax impact on taxpayers. It should be noted that such benefits are established in accordance with the peculiarities of individual taxes, their purpose, and use. At the same time, the goals of tax preferences change in accordance with changes in the priorities of the socio-economic policy of the state. Taking the above mentioned into account, this is the most important direction of the tax system transformation. Tax preferences also allow individual business entities to be fully or partially exempted from a certain tax or fee that, in turn, always leads to a decrease in tax exemptions.

According to the current Tax Code of Ukraine, tax preference is a prescribed by the tax legislation total exemption of the taxpayer from the obligation to pay any taxes and fees or a possibility to pay them in smaller amounts. This is possible in the presence of certain grounds and peculiarities characterizing a particular group of taxpayers, type of their activity, the object of taxation or the nature and public importance of their expenditure [2].



Classification of the methods of tax incentives, investment activity used by the domestic tax legislation

In our opinion, the economic content of tax preferences is most fully disclosed in a such definition: "Tax preference is a change in any element of the tax provided in accordance with the laws and other regulations on taxes that reduce the amount of tax payment or change the payment term in favor of the taxpayer."

Fundamentally, the application of tax preferences is the creation of tax advantages for certain groups of taxpayers. When it comes to tax incentives for investment activity, the state uses tax preferences in those areas of the national economy, which at a particular stage of their activity require investments most of all.

On the other hand, tax preferences can be considered as a mechanism for international tax competition, which is not always fair. Applying tax preferences, governments of different countries aim at either reducing the tax burden in order to increase the inflow of foreign investment or countering the outflow of capital from the state.

Foreign investment and the significant cost of labor due to the minimization of taxation or granting special tax preferences enable the state to be competitive. Under such conditions, the preferences are a powerful incentive for the development of scientific and technological progress, environmental protection measures, expansion of production of scarce products, business development, creation of production capacities in economically complex regions.

Preferences serve a significant purpose in solving social problems (increasing employment of the working-age population, reducing unemployment and tax evasion).

Therefore, it should be noted that tax preferences are diverse, and their use allows the state to influence certain categories of taxpayers. And despite the fact that the preferences are one of the most stable elements of the tax system, their composition is constantly being transformed, and the mechanism and procedure of application are being revised. As of now, in the tax system of Ukraine operates a

significant number of tax preferences that take part in the mechanism of functioning of the relevant taxes and fees.

Another important tax tool to stimulate investment activity is tax rates. The state can regulate the level of the tax burden through the transformation of their size. And it is the tax rates that have a direct and apparent effect on both economic and investment activities of business entities. After all, the increase in tax rates leads to a loss of incentives for a producer, provokes it to avoid or evade taxation and, as a result, reduces tax revenues to budgets of different levels.

With the growth of the tax burden, the manufacturer prefers one of the options with the help of which it is possible to achieve the lowest level of expenses of available capital resources but to increase their volume by attracting investment. As a result, a manufacturer reduces the volume of products but through the use of technical and other innovations increases their quality.

The increase in tax rates and its consequence – the increase in the tax burden – lead to a reduction in the use of capital-intensive production processes that slows down the growth rate of the technical level of production. Such a choice leads to a change in the structure of social production and a decrease in its technical level.

No less complex processes occur in the economy and investment activity of economic entities with a decrease in tax rates. The consequence of this phenomenon is an increase in the level of business activity, which is marked by an increase in the level of tax payment to the budgets of different levels. However, the achievement of this effect is not instantaneous, because we need a certain time lag to compensate budget losses from reducing the tax rate due to the growth of such an element as the tax base. Therefore, the increase in the level of investment activity of economic entities should not be due to a general and comprehensive reduction of tax rates but through the use of a system of rates that will be aimed at the circle of taxpayers who can accumulate financial resources in order to use them in the investment activity.

Investment tax discounts, which, according to the current tax legislation of Ukraine, are called "investment tax credit", play an important role in stimulating the investment process. Tax discounts, in their essence, should encourage economic entities to invest in production capacities or replace technically and morally obsolete capital assets. The amount of tax credit, in most countries with developed market relations, is set as a percentage of the cost of equipment and is excluded from the total amount of profit tax or taxable income. Such a tax credit allows taking into account the actual property and financial situation of the taxpayer better than other tax preferences.

When providing a preference in the form of a discount (deductions from the tax base), an economic entity whose income is taxed at a higher rate receives a greater benefit. At the same time, the investment tax credit is calculated as a part of the amount of tax, saving the low-income taxpayer a significant share of them.

In foreign countries, tax discounts are widely used to stimulate capital investments in energy and material saving technologies, equipment, etc. [3].

An investment tax credit is a significant tax tool with serious economic weight. From an economic point of view, the effect of its use is not immediate. That is why business entities, according to the law of Ukraine "On Amendments to the Tax Code of Ukraine (Regarding the Establishment of Investment Preferences in the Form of the Investment Tax Credit", are provided with it for a period from one to five years in terms of enterprises profit taxation, as well as charging local taxes and fees [4].

Providing an investment tax credit, the state enables the taxpayer not to divert funds for the payment of the tax for a certain period of time but to direct them for development purposes, while ensuring expanded reproduction. For the state, investment tax lending makes it possible, first of all, to solve the problems of state investment policy while reducing the investment of state and local governments.

An investment tax credit is mainly provided to business entities to implement new equipment, technologies, and other things by reducing the amount of profit subject to taxation. In the United States and Canada, where this preference is widespread, an investment tax credit is usually considered as a right to reduce the amount of the accrued profit tax by the amount of the investment expenses actually incurred. Types of these expenses are usually indicated in detail in the terms of this type of tax credit. Another important area of investment credit abroad is the provision of long-term loans in the field of advanced research.

According to the Tax Code of Ukraine, the basic rate of profit tax is fixed and amounts to 18%. However, the practice of profit taxation in countries with developed market relations, particularly in the United States, provides for differentiated rates depending on the amount of profit to be taxed, in particular:

- 15% of taxable income not exceeding $ 50 thousand;
- 25% of taxable income that is more than $ 50 thousand but not more than $ 75 thousand;
- 34% of the tax base that is more than $ 75 thousand but not more than $ 10 million;
- 35% of the tax base exceeding $ 10 million [5].

Small business has particular importance in taxation in developed foreign countries. Temporary exemption from profit tax or its partial reduction (tax holidays for 10 years) is valid for newly established small business enterprises in Canada [6].

Taking into account the domestic legislation on the impact of taxes on the investment stimulation of the economy, at the end of 2017, the total volume of investments into fixed assets increased by 89.3 billion UAH, or 122.1%, compared to 2016 (table).

Capital investments in the economy of Ukraine*

Indicator	2012	2013	2014	2015	2016	2017
Capital investments, billion UAH	293.7	267.7	219.4	273.1	359.2	448.5
As a percentage over the previous year	108.5	88	75.9	98.3	118.0	122.1
Capital assets (in actual prices at the end of the year)	9148.4	10401.1	13752.3	7641.8	8177.4	8392.6
As a percentage over the previous year	108.9	113.7	132.2	55.6	107.0	102.6
Gross domestic product, billion UAH	1459.1	1522.7	1586.9	1988.5	2385.4	2982.9
As a percentage over the previous year	112.1	104.4	104.2	125.3	119.9	125.0
The share of investment in GDP, %	20.1	17.6	13.8	13.7	15.1	15.0
Tax revenues to the consolidated budget of Ukraine, billion UAH	196.9	186.3	204.2	299.2	362.1	488.3
As a percentage over the previous year	107.8	94.6	109.6	146.5	121.0	134.9

*Grouped by the authors on the basis of [7].

Compared to 2012, investment growth amounted to UAH 154.8 billion, or 52.7%. At the same time, the instability of the national currency and high-interest rates for bank loans prevent the inflow of investment into the domestic economy, reduce the rate of accumulation and contribute to the degradation of the production apparatus. As a result, in 2017, the volume of commissioning of capital assets in Ukraine amounted to only 2.6% of the value of this indicator in 2016 and decreased by 8.3 percentage points compared to 2012. This fact illustrates the constant aging of capital assets that can be stopped only by accelerating their introduction on the basis of intensification of investment processes.

Despite the positive dynamics of investment growth in the national economy, investment processes in Ukraine are characterized by certain problems, concerning the maintenance of the accumulation rate at the achieved level. The current rules of financial and monetary policy make it impossible to maintain investment growth and high rates of economic development. The main problem that needs to be urgently solved is the preservation of trends in the growth of investment in the economy, and the preservation of the proportions between the level and structure of investment activity, as well as the size and structure of the tax burden on the economy.

Since 2015, amendments to the Tax Code of Ukraine abolished the taxation of farmers with a fixed agricultural tax and instead introduced a flat-rate tax (fourth group) with a significant increase in the base and tax rates. In 2017, upon the request of the IMF, the special regime of VAT for agricultural products manufacturers was abolished. Taking this into account, the growth of tax revenues to the consolidated budget significantly exceeds the growth of capital investments and the cost of capital assets in actual prices at the end of the year.

In 2017, compared to 2012, the share of investments in GDP decreased by 5.1 percentage points. That indicates a direct relationship between the change in the level of investment activity and the tax burden. Based on conventional thinking, such a trend appears: with the growth of the tax burden, there is a

decrease in investment and vice versa. In the leading EU countries, there is a similar picture: both indicators have undergone minor changes since 1995, and the directions of their transformation did not depend on each other. At the same time, gross measures of investment activity and tax burden are meaningful for interstate comparisons and determination of general trends [8].

Dynamics of tax incentives for investment attractiveness is interrelated with the rate and efficiency of savings. They include private (internal and external) and public investment. The latter, despite their importance in the sphere of production and non-production infrastructure, cannot be implemented in the military-industrial sector, ensure the growth of efficiency and competitiveness of the national economy; in total, they face a strict budget constraint.

Private investments are impossible without financial attractiveness. The latter requires cost improvements, an increase in sales, and the presentation of products with considerable intellectual rent that requires investment and time.

The level of sectoral financial efficiency, formed in Ukraine, actually determines the low rate of economic growth and preservation of the structure of the domestic economy as related to raw material. As of today, there are only 2 ways to end the cycle "low efficiency – lack of investment – low efficiency". The first one consists in extensive investment into the modernization of inefficient production units through the budget costs, preferential loans, and foreign investments. The second one consists in the significant reduction of the tax burden for business entities that work in the manufacturing sector, in the field of creation of know-how, represent small and medium-sized businesses. As of now, the possibilities of using the first method are limited both due to budgetary constraints and due to the actual lack of efficient business plans for their modernization. Consequently, a significant reduction of taxes in these sectors is untenable, if the task of economic development is set at a rate exceeding the world average.

Discussion. Taking into account the presented problem and considered aspects of its solution, it is necessary to highlight a number of issues that still remain controversial and require more detailed consideration.

In particular, the determination of prospects for the application of reduced tax rates for taxpayers, who have financial resources to carry on investment activity, in order to strengthen and increase their investment opportunities raises the question on the reasonability of their implementation. The reason for this is the inequality of the business environment of agricultural products manufacturers due to differences in climatic zones, type of activities, etc. Therefore, perhaps this method to stimulate investment activity will be more appropriate for those agricultural enterprises that are engaged in the activities, which are now experiencing stagnation.

Following a similar approach, you can consider the possibility of granting an investment loan by the state to agricultural enterprises, although in this case, it would be worthwhile to focus on those business entities that join the state program for the formation of an appropriate level of food security of the country.

And perhaps the most controversial of the outlined issues is the return of the simplified tax system for agricultural enterprises. According to the state executive bodies, this system is unpromising, because it gives agricultural products manufacturers a wide field for evasion and tax fraud that reduces the level of budget revenues at different levels. However, according to the results of the activity of such payers, it is the funds saved on taxation that were the source of financial resources allowing to create and expand the social component of rural life.

Taking into account the highlighted controversial aspects of the impact of taxes on the stimulation of investment activity, this issue can not be considered exhausted, because there are still many unclear conditions and undeclared prospects that can become a starting point for the successful activation of investment activity of enterprises in Ukraine, particularly agricultural ones.

Conclusion. The impact of taxes on the stimulation of investment activity is closely related to such factors as the availability of effective business projects, external competitiveness, the level of competition in the domestic market, the institutional structure of the economy, transaction costs, etc. At the same time, tax instruments should be used in conjunction with other measures designed to create a favorable investment climate. However, investors are attracted not only by low taxes but also by a high level of workforce productivity, reliability of capital investment, economic and political stability. To implement these goals, it is necessary to develop specific measures of tax impact and, above all, abandon the idea of

increasing the tax burden. As a result of this, competitiveness will deteriorate, the market position and investment activity of the taxpayer will decrease.

Taking this into consideration, there is a need to introduce effective tax administration that can increase tax revenues by minimizing various methods of illegal tax optimization and aggressive tax planning. At the same time, it is obvious that it is impossible to "revive" the economy without the use of tax incentives. Therefore, using the system of tax preferences and benefits, it is possible to stimulate certain forms of business activity, promote the development of certain regions and territories. Moreover, achieving economic growth rates that ensure the international competitiveness of Ukraine, requires a significant reduction in the level of the tax burden that increases the level of sectoral profitability, because it is it that will create the appropriate conditions for private investment in non-resource sectors of the domestic economy.

An important measure for the application of non-tax methods of improving the national economy is the introduction of a number of direct investment preferences that can reduce the tax burden on individual taxpayers in case they invest into a priority direction.

Also, from the perspective of the optimization of taxation of legal entities, it is necessary to pay attention to its impact on the social component of the population, particularly rural. In particular, it is necessary to revise the profitable taxation of income of individuals that should be carried out using a progressive scale of income taxation, as well as introduce a non-taxable minimum, the value of which would not go beyond poverty.

Thus, the optimization and choice of tax tools of influence on the stimulation of investment activity of Ukrainian enterprises, particularly agricultural enterprises, should go along with the improvement of the system of taxation of personal income. After all, it is a harmonious combination of economic and social components that will make it possible to increase budget revenues and provide taxpayers with greater opportunities to carry out all types of activities, particularly investment activity.

П. К. Бечко[1], Л. В. Барабаш[1], Н. В. Бондаренко[1], С. А. Власюк[1], В. П. Гмыря[2]

[1]Уманский национальный университет садоводства, Уман, Украина,
[2]Черкасский учебно-научный институт ГВУЗ «Университет банковского дела», Черкассы, Украина

ВЛИЯНИЕ НАЛОГОВ НА СТИМУЛИРОВАНИЕ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ

Аннотация. Поиск путей и методов стимулирования инвестиционной активности субъектов хозяйствования Украины является одной из актуальных проблем, особенно в сельском хозяйстве.

С этой точки зрения особое внимание следует уделить налоговым инструментам для стимулирования инвестиционной деятельности, которые включают налоговые преференции, налоговые ставки, специальные налоговые режимы и временные средства воздействия.

После рассмотрения каждого из упомянутых способов оптимизации выяснилось, что предоставление налоговых льгот для стимулирования инвестиционной деятельности должно носить прямой характер, однако налоговые льготы в Украине не дают ожидаемого результата, поскольку эффективность их функционирования довольно низкий, несмотря на их значительное количество.

Налоговые ставки являются активным и эффективным элементом повышения инвестиционной активности. Однако их неправильное использование провоцирует повышение уровня налоговой нагрузки, что замедляет рост объемов технологического производства. Аналогичная характеристика может также применяться к инвестиционному кредиту, использование которого в сочетании с налоговыми ставками дает хороший результат при условии использования прогрессивной шкалы ставок, но не линейной или низкопрогрессивной (как в Украине). Поэтому анализ результатов деятельности предприятий Украины показал, во-первых, низкий уровень роста объема ввода основных фондов, который в 2017 году составил всего 2,6% от уровня 2016 года, и общее снижение 8,3 процентных пункта по сравнению с 2012 годом, и, во-вторых, сокращение объема и темпов инвестиционной активности.

Следует также отметить, что низкий уровень общей и инвестиционной активности предприятий, в частности, сельскохозяйственных, также провоцирует снижение социального уровня жизни. Следовательно, негативные тенденции в экономической среде, которые спровоцировали снижение социальных стандартов, привели к общему сокращению доходов бюджета и высокому уровню дефицита бюджета на всех уровнях.

Вот почему гармония инструментов влияния и социальных целей необходима для активизации инвестиционной деятельности хозяйствующих субъектов, особенно в аграрном секторе.

Ключевые слова: налоговые преференции, налоговая ставка, упрощенная налоговая система, инвестиционная деятельность, сельскохозяйственное предприятие, социальный сектор.

Information about authors:

Bechko P. K., PhD in Economics, Professor, Professor of Department of Finances, Banking and Insurance of the Uman National University of Horticulture, Uman, Ukraine; petro19500807@gmail.com; https://orcid.org/0000-0003-0928-4778

Barabash L. V., PhD in Economics, Associate Professor, Associate Professor of Department of Finances, Banking and Insurance of the Uman National University of Horticulture, Uman, Ukraine; Lesly-z@ukr.net; https://orcid.org/0000-0002-4836-8950

Bondarenko N. V., PhD in Economics, Associate Professor, Associate Professor of Department of Finances, Banking and Insurance of the Uman National University of Horticulture, Uman, Ukraine; nv_bondarenko@ukr.net; https://orcid.org/0000-0001-5603-8356

Vlasyuk S. A., PhD in Economics, Associate Professor, Associate Professor of Department of Finances, Banking and Insurance of the Uman National University of Horticulture, Uman, Ukraine; vlasiuks@ukr.net; https://orcid.org/0000-0002-3416-3444

Hmyria Viktoriia Petrivna, Associate Professor, Candidate of Science (Economics), Cherkasy Educational Scientific Institute of State Higher Educational Institution "Banking University", Cherkasy, Ukraine; viktoryagmirya@ukr.net; https://orcid.org/0000-0003-3070-0158

REFERENCES

[1] Nahorniak V., Vovk Y. (2010). The Problems of Tax Regulation in Ukraine and Ways to Solve Them // Galician Economic Bulletin. N 2 (27). P. 140-152 (in Ukr.).

[2] Tax Code of Ukraine. Retrieved from https://i.factor.ua/ukr/law-24/section-119/article-582/ (in Ukr.).

[3] Budnikevych I.M., Shkola I.M. (2002). Stanovlennia rehionalnoho rynku v Ukraini. Chernivtsi: Ruta (in Ukr.).

[4] Law of Ukraine. On Amendments to the Tax Code of Ukraine (Regarding the Establishment of Investment Preferences in the Form of the Investment Tax Credit)" (in Ukr.).

[5] Klassen K.J., Pittman J.A., Reed M.P. (2003). A Cross-National Comparison of R&D Expenditure Decisions: Tax Incentives and Financial Constraints (in Eng.).

[6] Warda J. (1999). Measuring the Attractiveness of R&D Tax Incentives: Canada and Major Industrial Countries (in Eng.).

[7] Statistical Yearbook of Ukraine. (2017). State Statistics Service of Ukraine under the guidance of Verner, I. S. Retrieved from http://www.ukrstat.gov.ua/druk/publicat/kat_u/publ1_u.htm (in Ukr.).

[8] European Commission. VAR Rates Applied in the Member States of the European Union. Retrieved from http://ec.europa.eu/taxation_customs/ (in Eng.).

[9] Myrzakhanova D.Zh., Smagulova R.U., Taspenova G.A., Nesvetailova A. (2018). Trends of Development of the Management System of the Tax Sphere of RK in Modern Conditions // Bulletin of National academy of sciences of the Republic of Kazakhstan. Vol. 6. P. 158-164 (in Eng.). https://doi.org/10.32014/2018.2518-1467.40

[10] Shuptybaeva D.Kh., Rakhimbekova A.E., Makhatova A.B. (2016). The Efficiency and Effectiveness of the Revenue out Part of the Republican Budget // Bulletin of National Academy of Sciences of the Republic of Kazakhstan. N 6. P. 145-153 (in Eng.).

[11] Aksarina I.Y., Dossayeva S.K., Kosov A.V., Stepanova G.A., Akentyeva I.Y., Brovkina S.N., Kozhedyorov A.I., Arpentieva M.R., Khoteeva R.I., Kassymova K.G. (2019). Foresight innovations in educational systems in the BRICS countries // Bulletinof National academy of sciences of the Republic of Kazakhstan. ISSN 1991-3494.4(380). P. 123-131. https://doi.org/10.32014/2019.2518-1467.100

[12] Kassymova K.G., Aksarina I.Y., Demchuk A.V., Stepanova G.A., Aksarina Y.S., Bogach M.A., Brovkina S.N., Kosov A.V., Arpentieva M.R., Dossayeva S.K. (2019). Foresight and the role of innovation in the development of education // Bulletin of National academy of sciences of the Republic of Kazakhstan. ISSN 1991-3494.4(380). 93-101. https://doi.org/10.32014/2019.2518-1467.96

[13] Mamyrbayev O.Z., Othman M., Akhmediyarova A.T., Kydyrbekova A.S., Mekebayev N.O. Voice verification using I-vectors and neural networks with limited training data // Bulletin of the National academy of sciences of the Republic of Kazakhstan. 2019. N 3(379). P. 36-43. https://doi.org/10.32014/2019.2518-1467.66

[14] Lavrinenko S.V., Arpentieva M.R., Kassymova G.K. (2019).The negative impact of the internet on the educational process. International youth scientific conference "Heat and mass transfer in the thermal control system of technical and technological energy equipment" (HMTTSC 2019). https://doi.org/10.1063/1.5120671

[15] Atayeva M., Putro N.H.P.S., Kassymova G., Kosbay S. (2019) Impact of reading on students' writing ability // Materials of International Practical Internet Conference "Challenges of Science". ISBN 978-601-323-144-0. Issue II, 2019. P. 5-13. https://doi.org/10.31643/2019.001