

IMPACT OF VALUE ADDED TAX ON THE WORKING CAPITAL OF ENTERPRISES AND PRODUCTIVITY

Yoldoshev Shahrukh Boborahimovich

Independent researcher of Tashkent Financial Institute

Abstract: In this article, the issues of reducing the tax burden, creating more favorable conditions for doing business, eliminating the "hidden" economy, the economic nature of indirect taxes, especially the value added tax, and further improving the collection procedure are considered in this article.

Keywords: taxes, tax policy, tax reforms, tax burden, "hidden" economy, value added tax.

It is known that the tax policy represents a set of measures based on the improvement of the economic, legal and organizational control system aimed at the perspective of the state as one of the effective means of regulating economic processes.

Theoretically, tax policy is an indirect way of regulating the economy by the state and is directed to the goals of ensuring macroeconomic stability and achieving rapid economic growth through the balance of mutual financial interests of the state and taxpayers. It is for this reason that the tax policy carried out in our country in recent years is primarily focused on reforms of strategic importance, such as reduction of the tax burden, wide use of effective tax administration tools, and simplification of the taxation system.

In particular, the priority direction of the tax reforms implemented today is defined as "reducing the tax burden, continuing the policy of simplifying the taxation system, improving the tax administration and expanding the relevant incentive measures in the near future".

Today, "the main directions of the concept of improving the tax policy of the Republic of Uzbekistan have been determined: reducing the level of tax burden on the economy, as well as eliminating the disparity in the level of tax burden between business entities that pay taxes according to the simplified and universal system of taxation; optimizing taxes by unifying them, combining taxes with a similar tax base, shortening and simplifying tax reports, minimizing operational costs; ensuring the stability of the macroeconomic situation, the solid formation of the State budget of the Republic of Uzbekistan and its revenues; simplification of tax legislation, elimination of conflicts and contradictions in regulatory and legal documents in the field of tax relations, strengthening protection of rights and legal interests of honest taxpayers; the stability of tax legislation and the Republic of Uzbekistan Taxcode to ensure the direct application of the norms, including in the code determining the rates of taxes and other mandatory payments; maintaining a favorable regime for foreign investors and investments, providing them with comprehensive support and reliable legal protection; to improve the forms and mechanisms of tax control, including through the widespread introduction of modern information and communication technologies that provide more complete coverage and accounting of taxation objects and taxpayers, to introduce the procedure for taxation of operations related to the formation of transfer prices".

The main idea of the new tax concept is to reduce the tax burden and use a simple and stable tax system. In this way, it is possible to increase the competitiveness of our economy and create an all-

round favorable environment for entrepreneurs and investors. Unfortunately, the share of the "hidden" economy in the GDP is large, which has a negative impact on the country's development. Reducing the tax burden, creating more favorable conditions for doing business is the only way to end the "hidden" economy. Therefore, it is necessary to develop a special program that provides effective measures in this regard. The new version of the Tax Code should encourage honest and honest taxpayers, who are the backbone of the country's development, and punish those who work in secret."¹

In its economic essence, added value consists of the difference between the value of sold products, performed works and rendered services and the value of goods, raw materials and services consumed in the production process. Of course, in the process of production and later as a result of the division of labor, a certain commodity goes through several stages in the process of production and circulation before it is brought to the market, at each of these stages added value is created.

So, value added tax is a category of economic value, which forms a certain economic relationship. Such an economic relationship is expressed by the movement of value².

A. Demin, E. regarding value added tax. Orlova, A. It was reflected in the researches of Ponomarev and others.

E. Gadoev, Sh. Gataulin, I. Zavalishina, T. Malikov, A. Jo'raev, Sh. Toshmatov, B. Toshmurodova, N. are among our scientists and practitioners who have been contributing to the improvement of the value added tax in the national tax system and taxation practice of our country. Khaidarov, I. Niyazmetov, Q. Yakhyoev, N. Kuzieva, B. Sanakulova can also be cited as examples.

The constant repetition of the value added tax is due to its appearance as an economic category, therefore it is appropriate to understand the value added tax only through the category of value.³

It is also necessary to emphasize that any economic category is first formed as a value category, then such a movement of reality finds its expression in economic relations. Value added tax is no exception.

The creation of the value added tax simultaneously creates a unique, appropriate tax relationship and ensures its improvement. Therefore, the essence of the value added tax is formed and developed within the framework of relations belonging to other taxes⁴.

In practice, value added tax means a mandatory monetary payment that goes directly to the budget. This may indicate that the value added tax is equated with other types of taxes, and moreover, it may be the reason that the essence of the value added tax is defined indifferently depending on other types of taxes. There would be no need to justify their nature and importance by grouping taxes. It should be noted that value added tax is a functional element of indirect taxes. Its payers are consumers. Based on its nature, it is appropriate to define the value added tax to the extent that it represents its essence.⁵

Value added tax plays a major role in the development of the economy of many countries, including the Republic of Uzbekistan. It is recognized as a successful measure of taxation in trade⁶.

Three distinct features of VAT can be highlighted. Firstly, the amount of previously paid tax payments is not included in the taxable turnover (fundamental difference from the "cascaded" turnover tax, the rate of which was previously applied to the gross value of the goods and accumulated for all stages of

¹Mirziyoev Sh.M. Address of the President of the Republic of Uzbekistan to the Oliy Majlis of December 28, 2018. - T: "Uzbekistan" NMIU, 2019. - 64 p.

²Perov A., Tolkushkin A. Nalogi i nalogooblojenie. Uchebnoe posobie. - M.: "Yurait", 2012. S. 99

³Toshmatov Sh., Komilov M. Value added tax. - T.: "The world of economics and law". 2004. Page 18.

⁴Jo'raev A., Safarov G', Meyliev O. Tax theory. //Tutorial. - T.: "Economics and finance". 2019. Page 28.

⁵Gadoev E., Kuzieva N., Ashurov N. Study guide on "Tax policy strategy". - Tashkent. -2013. Page 102.

⁶Vahobov A., Joraev A. Taxes and taxation. Textbook. -T: "Sharq", 2019. Page 59

the movement of goods). Secondly, taxable turnover and VAT are calculated separately in the price of goods and are reflected in the accounts of enterprises. Thirdly, the entire turnover is included in the taxation process, but only a certain part of VAT is paid to the budget, corresponding to the value added by the payer to the purchase price of goods.

In today's tax practice, in the realization of fixed assets, intangible assets and unfinished objects, the taxable base is determined based on their realization value, but not less than their residual (balance) value, excluding value added tax.

The taxable base for financial leasing of property, including leasing, is determined based on the value of the outgoing asset, excluding value added tax. In this case, the value of the exiting asset is determined as an amount, according to which the financial lease is recognized in the lessor's accounting as an asset determined in accordance with the accounting legislation.

The inventory of raw materials is carried out. In the process of inventory transfer, the stock of goods and raw materials purchased with value added tax is clarified.

Finished product balances are taken into inventory. Based on the calculation of the manufactured products, the weight of the purchased material costs, work and services is determined with the value added tax included in the finished product.

In our country, extensive work is being done on the formation of an effective system of taxation and regulation of the customs-tariff system aimed at encouraging competitive production, supporting entrepreneurship and a healthy competitive environment, expanding and stimulating the country's export potential, and providing the domestic market with quality consumer goods.

The rates of indirect taxes are fixed (per unit of product size) and percentage (in a certain contribution to the price of the product). Interest rates are more beneficial to the government because when prices rise, tax revenues also increase. An increase in tax rates leads to an increase in their contribution to the price of goods.

Based on the above, it can be concluded that "True taxes are paid directly by taxpayers themselves, that is, the legal and actual tax payer is one person. The legal payers of indirect taxes are producers, service providers and service providers, and the real payers are consumers."⁷

Taxes in force in our republic currently allocate about a third of the gross domestic product, attract it to the budget, and through it are directed to finance the necessary social expenses of the state. In recent years, the share of direct taxes in the GDP has slightly decreased, while the share of indirect taxes has increased. In this case, there is a correct trend, because indirect taxes do not directly cause a decrease in the investment activity of the enterprise.

Today, the number of business entities using electronic invoices has reached 9,200. Of these, 2,500 business entities are VAT payers.

It was made possible to view every transaction of 35,000 value-added tax payers through the register of invoices.

It was possible to determine not only the volume of sales of enterprises, but also the real turnover of goods suppliers to them.

Through this opportunity, it was determined that 593.1 billion soums worth of turnover of 4550 enterprises in the republic was hidden, of which 123.2 billion soums of value added tax was not calculated.

⁷Jo'raev A., Safarov G., Meyliev O. Tax theory. //Tutorial. - T.: "Economics and finance". 2019. Page 148.

Value added tax plays a major role in the development of the economy of many countries, including the Republic of Uzbekistan.

Comprehensive measures are being implemented in the country to improve the tax policy, increase the efficiency of the tax administration, consistently reduce the tax burden, simplify the tax system and radically reduce tax reports.

The changes introduced in the tax legislation and the initial results obtained as a result of these changes are only part of the reforms envisaged in our tax policy. Today, in the implementation of the large-scale tasks envisaged in the long-term priorities of the socio-economic development of the country, further reform of the tax system is required. .

In general, in the effective implementation of the Strategy of Actions in Uzbekistan, the tasks of improving the tax policy are defined, and the results of their implementation are systematically monitored step by step, creativity and initiative are encouraged, and effective and drastic measures are taken in a timely manner against laziness and non-observance of the culture of execution. As a result, the consistency of the implementation of tax policy tasks is ensured, and this factor is a guarantee of the socio-economic growth and development of the country in the medium and long term.

References:

1. Nalogooblojenie organization: uchebnik/ collective author: pod.nauch.red. L. I. Goncharenko. - Moscow: KNORUS, 2018. - 512 p.
2. Alexander Odishelidze and Arthur Laffer. Pay to the Order of Puerto Rico. Allegiance Press, USA, 2004. – 455 p. McConnell KR, Brew SL, Flynn SH. Economics. M.: Infra-M, 2011. – 1045 p.;
3. Artemenko D.A. Mechanizm nalogovogo administrirovaniya: theory, methodology, napravleniya transformatsii. - Rostov n/D: Sodeystvie-21 vek, 2016. – 351 p.
4. Bashkirova N.N., Sugrobova, E. B. Osnovy nalogovogo konsultirovaniya/ 3-e izd. / pod red L.I. Goncharenko. - M.: Magister, 2016. – 315 p.
5. Hybrid Mismatch Arrangements. Tax policy and compliance issues. OECD Publishing, March 2017. [Electronic resource] - Mode accessible: URL: http://www.oecd.org/ctp/aggressive/HYBRIDS_ENG_Final_October2017.pdf.