

**СЕКЦІЯ 1.**  
**ФІНАНСОВІ ІНСТРУМЕНТИ СТРАТЕГІЧНОГО**  
**РОЗВИТКУ ЕКОНОМІКИ**

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**FISCAL PLANNING AS A MECHANISM**  
**FOR REDUCING FISCAL OBLIGATIONS**

Currently, among the problems that require an immediate solution, the tax planning process is highlighted as a specific form of the management mechanism that allows taxpayers to reduce tax levies. It is known that a modern tax system must take into account the impact of tax levies on financial performance. From this point of view, the questions related to the establishment of ways to reduce the size of fiscal obligations are of particular importance. These can be achieved through various ways, which combining them depending on the nature of the actions of the payer, can be grouped into three categories.

The first – tax evasion, consists in the reduction of illegal withdrawals. As a rule, it appears with the increase in the level of fiscal pressure, through: falsification of accounting records, unjustified use of fiscal facilities or other methods.

With regard to the second category, we mention that it involves tax avoidance. This form constitutes a reduction of fiscal obligations, whereby taxpayers through legal actions such as refraining from carrying out transactions; change of residence; hiding some objects of taxation; falsifying the balance sheet; frau-

dule use of fiscal facilities and others obtain the possibility of being exempted from paying some tax.

The third group – tax planning, provides for the use of the procedure for planning and optimizing tax levies, taking into account the legislation in force. Namely, this explains the high interest in the given mechanism, the application of which allows to reduce fiscal obligations through legal methods [3, p. 57].

More than that, the procedure can include elements of tax avoidance and evasion, as a particular case. It is necessary to mention that the fiscal planning procedure, like the tax evasion procedure, has as its objective the reduction of obligations, but the expected result can be determined with a certain degree of certainty. As a rule, ensuring average economic advantages, it guarantees minimal risks, and the possible penalties are mainly in the form of fiscal sanctions. Thus, the fiscal planning mechanism represents an activity, oriented towards the full use of the clauses of the legislation, with the aim of the maximum reduction of payments to the budget, and the planning procedure, represents a component of the strategic planning of the enterprise, has a systemic character and provides for the examination of all directions, methods and the procedures that will ensure the obvious reduction of fiscal obligations, projecting possible possibilities for optimizing fiscal obligations.

Currently, there are various forms of optimization, which, representing a complex system of measures, allow with little effort to achieve high performance. Thus, it was found that, under the existing legislative conditions, the optimization of tax payments represents for the entrepreneur, that way, which ensures the quick and efficient concentration of financial resources. This process regulates the actions that will contribute to the achievement of the objectives, using minimal sources and provides for the development of a system of measures, which includes all directions of activity.

Regarding the aspect of minimizing tax levies, we are of the opinion that, since the tax planning procedure represents a complex organizational and economic mechanism, its elements include in itself the procedure of economic argumentation of the company's performances with their accounting reflection and that of legal reduction of tax payments. So, being a specific form of planning, it ensures the full use of the facilities established by law, allows the maximum reduction of tax payments, as well as the redistribution of freed resources in order to achieve the economic growth of the enterprise. We will note that, since the main objective of the entrepreneurial activity is to increase the financial results due to the reduction of fiscal obligations, in the current activity the company is forced to use a lot of optimization methods, which with varying degrees of preci-

sion allow to establish, both the size of tax levies, as well as the level of financial performance. For this reason, the main target of the fiscal planning process is focused on the application of a series of methods, which, with varying degrees of precision, can be used to assess the size of fiscal levies. The use of methods, based on the grouping of taxes according to the tax base, on the estimation of the impact of the tax and the facilities on the financial result, on the application of accounting options, creates conditions for the evaluation of the components and the change in the amount of taxes, for the identification of the tax base, which forms the fiscal burden global, regulating the size and terms of inclusion of the elements in this task [2, p. 102].

It is necessary to mention that the company can apply the method, by which the categories of taxes to be paid, the rates of taxation, the facilities and the directions of activity that will allow to reduce the fiscal obligations are defined. Based on this information, the plan and calendar of fiscal levies are drawn up and the spectrum of elements related to the fiscal planning procedure is established.

In his activity, the entrepreneur can also use the method based on the effective tax rate, which reflects the size of the tax deductions within the added value obtained in a certain period. As a variant of this method, we specify the use, as the optimal criterion, of the ratio between the amount of taxes paid and the global receipts. In this case, the criterion stipulates that the minimum size of the tax rate can be reached when the global receipts are totally used for the procurement of resources. But, from a practical point of view, this method, in situations where the planning procedure is based on accounting information, is influenced by variations in the tax base. From this point of view, it does not offer possibilities to estimate the additional advantages that may appear as a result of the impact of external factors that appear as a result of the reduction of tax payments. As a result, the method does not reflect the result of reducing the amount of taxes, especially the indirect ones, and does not create conditions for a correct examination of the level of profitability or the size of the expansion of the entrepreneurial activity.

It is important to highlight the methods of minimizing tax levies and the tax base, which according to the characteristics, are similar to the method of maximizing net profit. As their advantage, we report the possibility of estimating the influence of indirect taxes on the results of the company's activity. But, there are restrictions regarding the correctness of the analysis, which is delimited by the fiscal period, so the selected optimization criteria cannot be considered totally correct. It is worth remembering that, in order to obtain complete information, it is necessary to use the economic-mathematical modeling procedure, the essence of which consists

in establishing the links between constant and variable factors. The given model allows to formulate the mathematical description of the tax planning process, to find the variables that will maximally reduce the size of tax payments, to calculate the efficiency of different options for optimizing tax obligations, identifying the criteria for choosing the most suitable solutions [3, p. 88].

It should be noted that, together with the specified methods, it is appropriate to use the most performing ones, namely the updated cash flow method and the net worth method. It is worth noting that the monetary flow method used to evaluate investment projects is based on the assumption that their lifetime is determined in advance, that is, it takes into account the impact of taxation on the effect. Looking at the development of the model, we report that, for each stage of the project, the size of the net monetary flow after tax cash flow and the discounted current value of the flows during the full life cycle of the investment are estimated.

The priority of the method consists in creating the premises for using the concept of the effective rate of taxation and ensures the possibility of direct modeling of tax collections in each period, which allows to carry out an analysis of the conditions of taxation and to select the optimal option. Unlike the updated monetary flow method, the net patrimony method, defined as the difference between the size of assets and that of debts, is a parameter that allows estimating the efficiency of taxation. But, noting that the model regulates the operation of the enterprise during an unlimited period and specifies the permanent increase of the size of the patrimony, it does not ensure the differentiation of taxes calculated from those paid.

At the same time, we mention that the model does not allow to highlight the positive effect related to the postponement of the payment period of fiscal obligations. In this case, while the cash flow method assumes that the purpose of the enterprise is to maximize the current advantage, the net patrimony method stipulates the increase of the profit obtained at the time of sale. As a result, the discounting procedure cannot be used, and the resulting indicator of each subsequent period is calculated based on the data of the previous stage. From this point of view, in order to estimate the effectiveness of the tax policy and evaluate alternative options, companies must use tax planning methods, which are correlated with the specifics of taxation. Thus, when estimating the efficiency of the company's tax policy, it is useful to analyze the possible options for optimizing tax payments, using the spectrum of indicators, among which we highlight such coefficients as: taxation efficiency; the level of income taxation; the level of taxation of added value; taxation of operating income and expenses;

the imposition of operating profit, net profit; the efficiency of the application of fiscal facilities, etc.

At the same time, we will record that, in order to achieve the objective of increasing financial performance, the company must take into account the main functions of the fiscal planning mechanism, among which we specify: the examination and monitoring of fiscal legislation and its impact on financial results; developing the development strategy, applying the procedure for optimizing the amount of fiscal obligations; forecasting the amount of tax levies; the design of financial, material and documentation flows and the development of the schedule for the realization of fiscal, financial and commercial obligations; developing the system of fiscal optimization measures and evaluating their efficiency; assessing the level of risk related to different action programs; planning tax levies with the elaboration of the taxation budget; checking the correctness of the preparation of calculations and documentation; assessment of the basis for calculating fiscal obligations and tax rates; drawing up the payment calendar; verifying the correctness of the calculations, the preparation of the documentation, the registers, the execution of fiscal obligations.

Thus, as can be seen, the fiscal planning procedure is based on the full use of fiscal facilities, which determines the taxpayer to select the optimal taxation option. We specify that the given mechanism represents a system of mutually linked elements consisting of: the procedure for drawing up the fiscal calendar, through which the size of fiscal levies is forecasted and verified, as well as compliance with payment terms; the development of the strategy for the optimization of fiscal obligations with the development of the plan for its realization; monitoring the execution of fiscal obligations; correct keeping of accounting records.

Looking at the planning mechanism, we mention that it involves the permanent monitoring of the legal framework, the establishment of the basis of tax levies, the tax rate, the payment term and fiscal facilities. Based on this information, the fiscal obligations are forecasted, drawing up the payment calendar of the tax levies, in which, in order to optimize the flow of payments, the payment of the taxes is stipulated on the last day of the established term. At the same time, it is necessary to mention that although the objective of the given mechanism is to optimize the obligations, it involves the drawing up of a tax plan, the main objective of which is to achieve the strategic plans of the company. When drawing up this plan, the objectives must be taken into consideration, which are directed towards the optimization of tax payments, the formation of resources, sufficient to carry out the entrepreneurial activity.

The system of strategic objectives, from the point of view of fiscal planning, can be reflected by such indicators as: the minimum rate of tax levies in the added value; the rate of decrease in the share of fiscal obligations; the correlation between variable and permanent fiscal costs; the minimum level of monetary assets that allow to ensure current fiscal solvency; the maximum level of fiscal risks related to the company's activity directions. Starting from the truth that the tax planning mechanism creates conditions for optimizing tax collections, it involves the elaboration of the plan that reflects the tax categories, the payment term, the facilities, the actions related to the reduction of tax obligations, as well as the necessary resources. From the point of view of the planning procedure, we mention that it is based on such stages as: evaluation of financial results; highlighting the difficulties related to the establishment of fiscal obligations, the elaboration and planning of the fiscal regime; reflecting the results of tax planning in financial reports [1, p. 74].

As a rule, the necessity of the fiscal planning procedure is related to the extent of fiscal obligations, because the delimitations that appear as a result of paying taxes depend on their size. This phenomenon can be neutralized by reaching the balance between the level of taxation rates and the proportion of income obtained from entrepreneurial activity.

It is worth remembering that the fiscal planning procedure must begin with the formulation of the company's strategic objectives and current tasks. Based on them, it is necessary to establish that level of fiscal obligations that will allow to register high financial performances. The share of tax levies in the added value of the enterprise can serve as an indicator for measuring these results. At the same time, we mention that an important role also belongs to the correlation between different categories of taxes and the total size of tax levies.

Within the fiscal planning mechanism, as a priority direction we mention the fiscal budget elaboration procedure, through which the size of fiscal levies for the planned period is forecast. Through the fiscal budget, the amount of fiscal payments is planned, their grouping is carried out according to the type of tax, the basis of taxation is established and the debts to the budget are forecast. At the same time, the financial indicators are outlined and the impact of the fiscal burden on the results of the company's activity is determined, secondly, it allows the development of the receipts and payments calendar, and thirdly, it ensures the implementation of the fiscal optimization procedure.

Currently, the impact of taxation on financial performance can be evaluated as the ratio between the size of tax levies and profit. In order to examine this impact, it is useful to use the indicators that allow to estimate the size of tax

levies related to different categories of taxes, i.e. those charged from income, those included in costs, or charged from other objects of taxation. Taking into account the above, we mention that through fiscal planning the set of actions is drawn up by which the size and the appropriate structure of the tax base are regulated, in order to ensure the performance, within the established terms, of payments to the budget and the increase of the performance of the enterprise's activity. So, the need for fiscal planning, to a large extent, depends on the size of the fiscal burden that characterizes the level of economic limitations that appear as a result of paying taxes and as a result the diversion of these resources from other investment projects.

### References

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### ФІНАНСОВІ ІНВЕСТИЦІЇ: СУТНІСТЬ ТА ЗМІСТ

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