

ORIGINAL PAPER



DOI: 10.26794/2304-022X-2023-13-3-86-97

UDC 332.145(045)

JEL M21

Management of Own Investment Activity by Small Business Entities

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ABSTRACT

The article highlights the problem of investment activity manifestation by small businesses whose activities are related to agriculture. The reserves remaining at the disposal of entrepreneurs after paying personal income tax and VAT are determined by analyzing tax liabilities and obligations. Monitoring of the official websites of the Entrepreneurship Promotion Funds showed the possibility of attracting investments in the form of grants for business support and development. The purpose of the study is to identify and justify ways to implement investment activities through a competent tax policy in relation to small businesses engaged in agricultural production. To achieve this, the task was set to analyze tax deductions from the perspective of increasing the subject's own monetary and cash resources and the latter's ability to invest them in production. In the course of the work, the following methods were used: monographic, abstract-logical, economic-statistical, systems approach, comparative analysis. The methodological and theoretical basis was the works of representatives of domestic science, regulatory and legislative acts of the Russian Federation regulating the functioning of the tax system; official publications, as well as materials of scientific and practical conferences. The study results proposed: to consider the financial capabilities and opportunities of small businesses in the agricultural production sector as an incentive for their own investment activity; when declaring the right to apply tax deductions [Tax on personal income (standard, social, property, investment, professional) and "input Value Added Tax"], to release their own funds from taxation and apply them, as well as to use the possibilities of attracting government (public) and private grants as investments in the production process.

Keywords: tax liabilities; extended reproduction; tax deductions; investment activity; grant

For citation: Polyakova M.P., Nosov A.V. Management of own investment activity by small business entities. *Upravlencheskie nauki = Management sciences*. 2023;13(3):86-97. DOI: 10.26794/2304-022X-2023-13-3-86-97

INTRODUCTION

Effective investment that ensures the process of expanded reproduction is conditioned by external and internal economic factors operating both at the macroeconomic and lower levels. If the possibilities of an economic entity's influence on external circumstances are limited, the internal ones can be managed if timely managerial decisions are rationally taken.

The reproduction cycle is a multitasking (in terms of various interrelationships), continuous and constantly repeating process of production of necessary goods for the consumer, which directly or indirectly includes both producers themselves and counterparties: suppliers and contractors, credit and scientific institutions, final consumers, as well as budgets of all levels and extra-budgetary funds. Each participant, in one way or another influencing the reproduction cycles, is interested in a certain final result: the producer — in obtaining a decent financial result, profitable and cost-effective production; the consumer — in qualitative satisfaction of his own needs; suppliers and contractors — in the profitable sale of their goods, works and services, etc. None of the contractors involved in the chain will be able to meet their needs if there is no modern technological approach to production in the reproduction cycle, associated with both technical and human capital.¹ Accordingly, it requires timely investment in both fixed and human capital, which will ensure not only the financial well-being of the economic entity, but also the fulfilment of the national goal of “decent, efficient labour and successful entrepreneurship”. With sufficient investment, it is possible to develop and improve production, renew its real assets, create an innovative product, obtain higher financial

results (and pay more taxes) and provide decent remuneration to the employees [1–3].

The main investment directions are state support (subsidies, preferential lending at low bank interest rates), bank credits, loans, grants, as well as businessmen's own funds.

Theoretical aspects related to investment were laid down by the classics of economic theory and were continued in the works of modern scientists: S. Y. Glazyev, D.S. L'vov, A. G. Aganbegyan [4–6] and others.

METHODOLOGY AND RESULTS OF THE RESEARCH

The development of a market economy requires small, medium, and large businesses to search for new opportunities to attract investment resources.

The concept of “investment” is rather new for the Russian science, as it began to appear in the works of modern scientists only since the end of the 20th century. In the USSR, the term “capital investments” was used, and the first methods of their evaluation, which appeared only in the 1960s, were based on the annuity method,² did not contain recommendations for discounting the results, efficiency standards were set in a directive manner, etc. This approach was an imperfect tool for investment appraisal and did not meet the requirements of a market economy. Initially, at the transition stage, these concepts were identified, but gradually the term “investments” began to be used instead of “capital investments”.

Along with the change of terminology, there was an in-depth study of the holistic process of dynamically interrelated elements of investment activity, manifested through the “chain”: resources-costs-income.

¹ Presidential Decree No. 474 of 21.07.2020 “On the national development goals of the Russian Federation for the period up to 2030”. URL: <https://www.garant.ru/products/ipo/prime/doc/74304210/>

² The annuity method is one of the options for accurate and quick valuation of an investment project when all payments and receipts of funds are brought to present value. It takes into account the fact that all receipts/disbursements have the same value during the entire economic life of the investment.

Currently, there is no unified definition of the concept of “investment” in the scientific literature, and many scientists express their point of view from the position of reflecting the economic essence of the definition of “investment” (*Table 1*).

ASSESSMENT OF INVESTMENT IN AGRICULTURE IN THE REGION

Recently, dynamic development of investment processes means not only obtaining high final results, but also ensuring the social component of production (cultural, sports and recreational activities, additional medical insurance, etc.). The position of an entrepreneur interested in investing in the formation of a cohesive team creates the image of the enterprise and in the long term expands the horizons for doing business, provided that the social activities carried out are part of the overall strategy of the company.

Participation in this process should not be a spontaneous action, as the maximum economic effect is achieved through thoughtful and planned actions.

Investment of financial resources in reproduction implies improvement of the technological cycle, renewal of machinery and equipment, expansion of the range of products (goods, works, services), introduction of innovations, intellectual developments, as well as development of human resources (creation of new jobs and increase in wages) and, as a result, obtaining high final results.

Investments in real assets can be conditionally divided into two groups — equity capital and borrowed funds [7, 8].

Let us consider the dynamics of investment in agricultural organisations (AO) of the Penza Oblast: in 2013, investments amounted to 5941 million roubles, in 2018 their volume increased to 16,345 million roubles, but by 2021 it decreased to 11,831 million roubles (or by 28%) (*Fig. 1*). The amount of investment in fixed as-

sets is steadily dominated by attracted funds (75%), which come from three sources: bank loans (87%); borrowed funds (12%); budget funds (less than 1%) (*Fig. 2*).

The volume of state investments to support agricultural holdings is extremely small and, therefore, cannot contribute to the increase in real assets of commodity producers (although such a goal is set in the Law of the Penza Oblast of 15.05.2019 No. 3323-LPO “On the Strategy of Socio-Economic Development of the Penza Oblast for the period up to 2035”³); credit funds prevail (*Fig. 2*).

FORMATION OF SOURCES OF OWN INVESTMENT ACTIVITY BY ENTREPRENEURS ENGAGED IN AGRICULTURAL PRODUCTION

Own investment activity is an important task, which can be addressed, among other things, through the management of tax flows, as well as through other financial opportunities, such as grants. Their use creates a favourable environment for accelerated capital accumulation by agricultural organisations implementing innovations.

To date, the fiscal policy has a stimulating orientation towards supporting small and medium-sized businesses and their development, modernisation, technical re-equipment, and the introduction of innovative production [9].

State support within the framework of taxation of economic entities is manifested in the care about the taxpayer, establishment at the legislative level of opportunities that allow reducing the tax burden through preferences provided by tax legislation in the form of benefits, tax deductions, reduced tax rates, etc.

The tax burden of agricultural holdings in the Penza Oblast is insignificantly different from the industry average for the type of ac-

³ the Law of the Penza Oblast of 15.05.2019 No. 3323-LPO. URL: <https://zspo.ru/legislative/acts/57116/>

Table 1

Distinctive characteristics of the concept of “Investment”

Authors	The essence of the concept of “Investment”	Advantages (result)	Disadvantages
Lipsits I.V., Kossov V.V. ^a	Cash invested in the implementation of the entity's projects for more than 1 year, with an economic effect obtained by the enterprise	Increasing not only the fixed capital, but also its efficient utilisation to generate profits	The economic effect from the investment of monetary resources is possible in more than one year
Ivanova N.N., Osadchaya N.A. ^b	Increase in assets and profits through long-term expenditure of resources (financial, labour and material)	Not only generating profits but also other positive business results	Investments are determined by long-term costs
Mylnik V.V. ^c	The investment of various types of property, including technology and monetary and financial resources, in the operations of a business entity for the purpose of preserving or increasing	Investments manifest themselves not only in monetary form, but also in the form of property (movable and immovable), modern technologies, etc.	The economic effect of an investment is seen as the preservation or enhancement of property and the non-economic nature is omitted
Yarkina N.N. ^d	Investments (of all types) – investments in the activities of a business entity for profit, economic or non-economic effect	Relationship of investment allocation to time, risk and liquidity factors	-
Leontiev V.E., Bocharov V.V., Radkovskaya N.P. ^e	Investments are directed to business entities in various forms in order to achieve a given social effect and gain profits	The economic effect of business investment is not only manifested through profit, but also through the solution of social issues	Investment is identified with investment resources

Source: compiled by the authors.

Note: a – Lipsits I.V., Kossov V.V. Investment analysis. Preparation and evaluation of investments in real assets. Textbook. Moscow: INFRA-M; 2022. 20 p.; b – Ivanova N.N., Osadchaya N.A. Economic assessment of investments. Textbook. Rostov-on-Don: Phoenix; 2004. 224 p.; c – Mylnik V.V., Mylnik A.V., Zubeev E.V. Investment management. Textbook. Moscow: INFRA-M; 2018. 229 p.; d – Yarkina N.N. Investing. Textbook. Kerch: KGMTU; 2022. 236 p.; e – Leontiev V.E., Bocharov V.V., Radkovskaya N.P. Investments. Textbook. Moscow: Yurayt; 2021. 455 p.

tivity “Agriculture, hunting and forestry” and tends to decrease since 2016 (Fig. 3).⁴

The alignment of interests of the state and the private sector is manifested through the regulation of the taxation system of economic entities by providing tax preferences. Such

measures will promote the inflow of capital and create favourable conditions for innovation activities of agricultural enterprises. The idea of reducing the tax burden through incentive taxation is attractive, including for the state, because it promotes economic growth. In this case, business entities have more free cash at their disposal, and, accordingly, opportunities for modernisation and expansion of production increase [10].

⁴ Publicly available criteria for self-assessment of risks for taxpayers used by tax authorities in the process of selecting objects for field tax audits. URL: https://www.consultant.ru/document/cons_doc_LAW_55729/f579efc1e846c86acedf1433b3fb8817a96a6916/

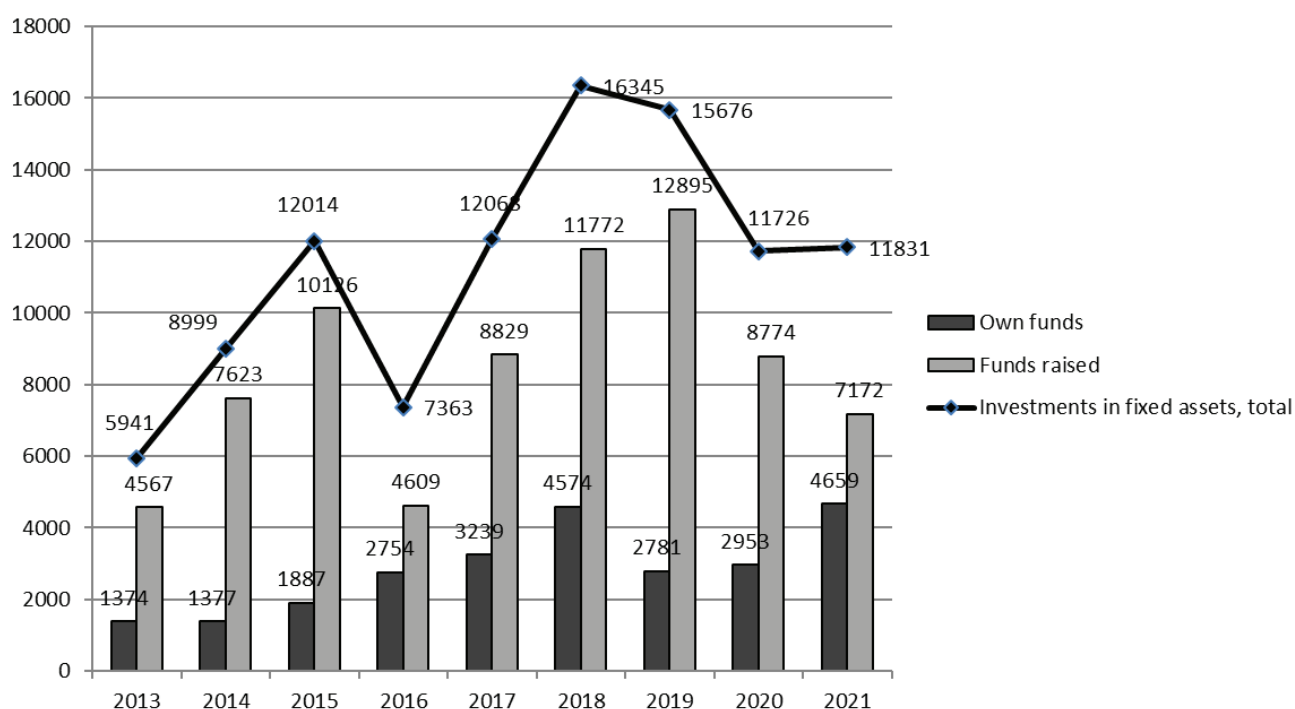


Fig. 1. Distribution of investments in fixed assets by type of activity "Agriculture", million rubles

Source: compiled by the authors on the basis of Rosstat. URL: <https://rosstat.gov.ru/>

An efficient taxation system is the most important economic condition for the innovation process in agricultural sector in the case of:

- provision of investment tax credit to agricultural producers;
- exemption from VAT for the purchase of equipment and materials;
- granting "tax holidays" when carrying out innovative activities;
- exemption from taxation of operations related to reinvestment in fixed assets or R&D (related to agriculture);
- development of a favourable taxation regime for banks providing financing for agricultural enterprises, R&D, etc.

At present, expanded reproduction in agriculture is based on the development of innovation and investment activities within the current regulatory and legal framework aimed at financial, economic, organisational, and infrastructural support of innovative development [11].

The structure of agricultural enterprises includes enterprises of various legal forms: joint-stock companies, limited liability companies, partnerships, individual entrepreneurs without a legal entity, peasant farms. Of those listed, the most vulnerable are small businesses, for which there are special tax regimes adapted specifically to the category of small businesses.⁵ Consequently, entrepreneurs can apply either them or the general system of taxation (OSNO).

The first ones are provided by the legislator in order to exempt from a number of taxes and reduce the tax burden, to simplify the taxation procedure as much as possible and to facilitate the administration of this process. However, as mentioned above, a businessman has the right to decide for himself which taxation system is more favourable to him.⁶

⁵ Tax Code of the Russian Federation (TC RF). URL: https://www.consultant.ru/document/cons_doc_LAW_19671/

⁶ Selecting the appropriate taxation regime <https://www.nalog.gov.ru/rn77/service/mp/>

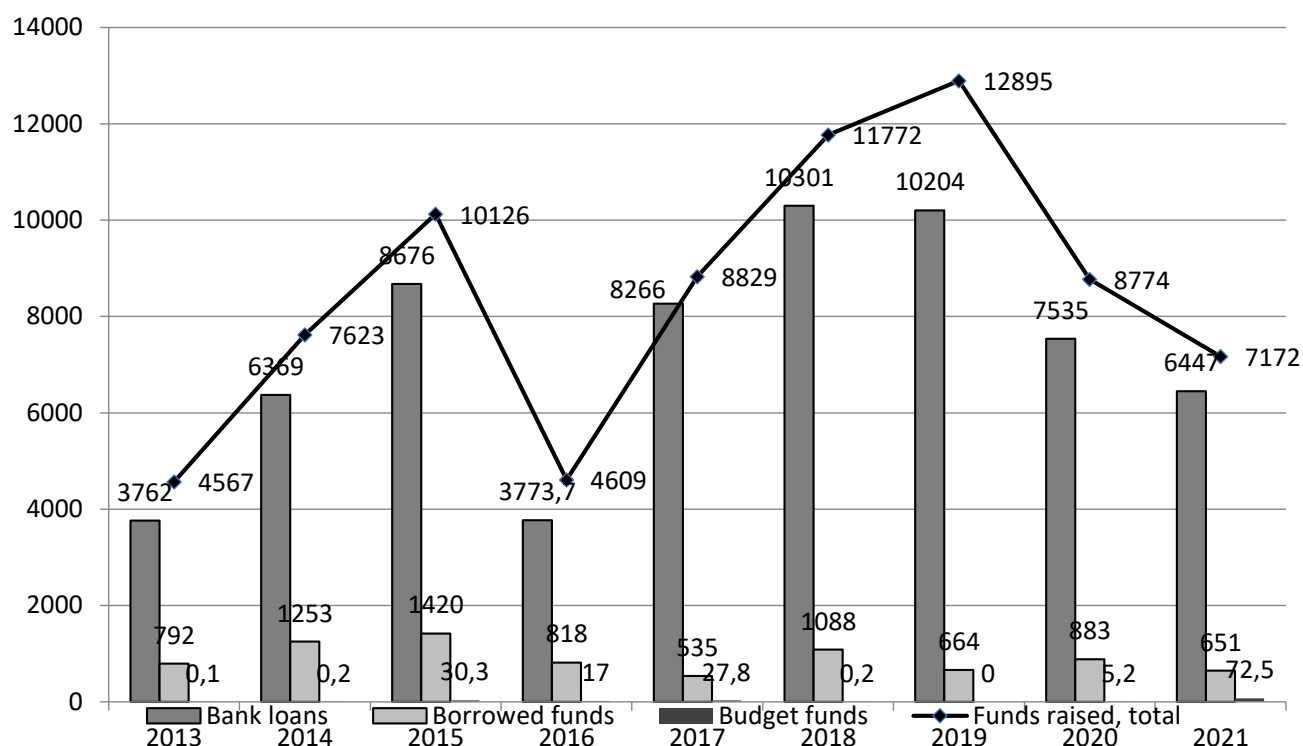


Fig. 2. Structure of attracted investments, million rubles*

Source: compiled by the authors on the basis of Rosstat. URL: <https://rosstat.gov.ru/>

* Federal State Statistics Service. URL: <https://rosstat.gov.ru/>

From the point of view of support-incentivising small business, the OSNO is the most interesting: despite its complexity, the business entity receives more incentives from the state in terms of “input VAT” and personal income tax deductions (standard, social, investment, property, professional, tax). [12, 13] (Fig. 4).

Using the right to apply the above-mentioned personal income tax deductions, the head of a peasant farm pays an average of 63 thousand roubles to the budget. If we exclude the right to apply tax deductions, the personal income tax payable to the budget would be 420 thousand roubles, which is 6.5 times more.

Thus, the state, giving the right to use tax deductions, on average leaves at the disposal of the head of a peasant farm 357 thousand roubles, which can be used for business development.

Let us consider the conditions stipulated for purchased goods (work and services) in terms of VAT tax deductions⁷:

- firstly, the purpose of goods (work and services) for VATable transactions;
- secondly, when acquiring goods (work and services), tax amounts must be presented to the taxpayer, i.e., allocated in the documents as a separate line;
- thirdly, the presence of a properly executed invoice⁸ and primary documents;
- fourthly, goods (works and services) must be accepted for accounting.

All of these conditions must be fulfilled; if at least one of them is not fulfilled, the entrepreneur's right to apply a tax deduction does not arise [14].

⁷ Tax Code of the Russian Federation (TC RF). URL: https://www.consultant.ru/document/cons_doc_LAW_19671/

⁸ An invoice is a document that is the basis for the buyer's acceptance of tax amounts presented for deduction.

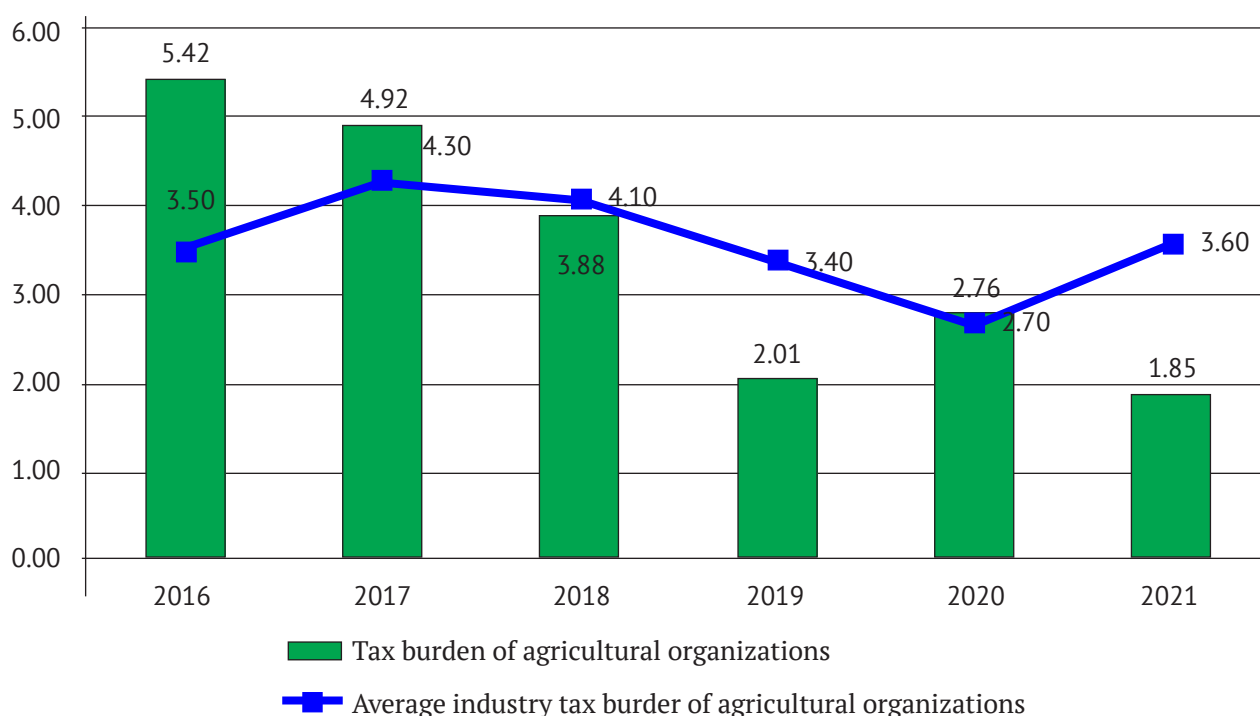


Fig. 3. Tax burden of agricultural organizations of the Penza region, %

Source: compiled by the authors based on the data of the Federal Tax Service of Russia. URL: <https://analytic.nalog.gov.ru/>

In the course of internal audit, a corporate policy of interaction with counterparties (aimed at forming their dossiers) should be formed in order to avoid tax risk manifested in artificial increase of tax burden instead of its reduction.⁹

“Input VAT” is of interest to businessmen from the point of view of reducing its amount payable to the budget; at the same time, the tax authority controls the issue of the legitimacy of the claimed right. By overlooking the circumstances of transactions with counterparties, instead of legal exemption from paying VAT to the budget, the entrepreneur risks paying it twice: the first time — under the contract with the counterparty, and the second time — as a result of the decision of the tax authority only in a larger amount (at the expense of accrued penalties and fines) [15, 16].

The tax authority, in fulfilling its control function, aims at unconditional compliance

with the legislation, especially in the administration of VAT (Fig. 5).

Accordingly, from 2019 to 2021, from 4 to 12 million roubles per entrepreneur was additionally charged, which for a small business is a significant amount released from the reproduction cycle. The ill-considered exclusion of elements of tax planning and legal optimisation from financial activities leads to additional tax liabilities arising from the inadvertent or deliberate application of “tax saving schemes”, which, being an additional tax burden, also affects the reputational risks of the businessman. A more thorough approach to the execution of transactions with counterparties will allow to eliminate financial, including tax, risks of additional tax liabilities in a significant amount by controlling the tax burden recommended by the tax authorities and invest these funds in business development.

In addition to the possibility of managing their own investment activity through legal

⁹ Transparent business. URL: <https://pb.nalog.ru/>

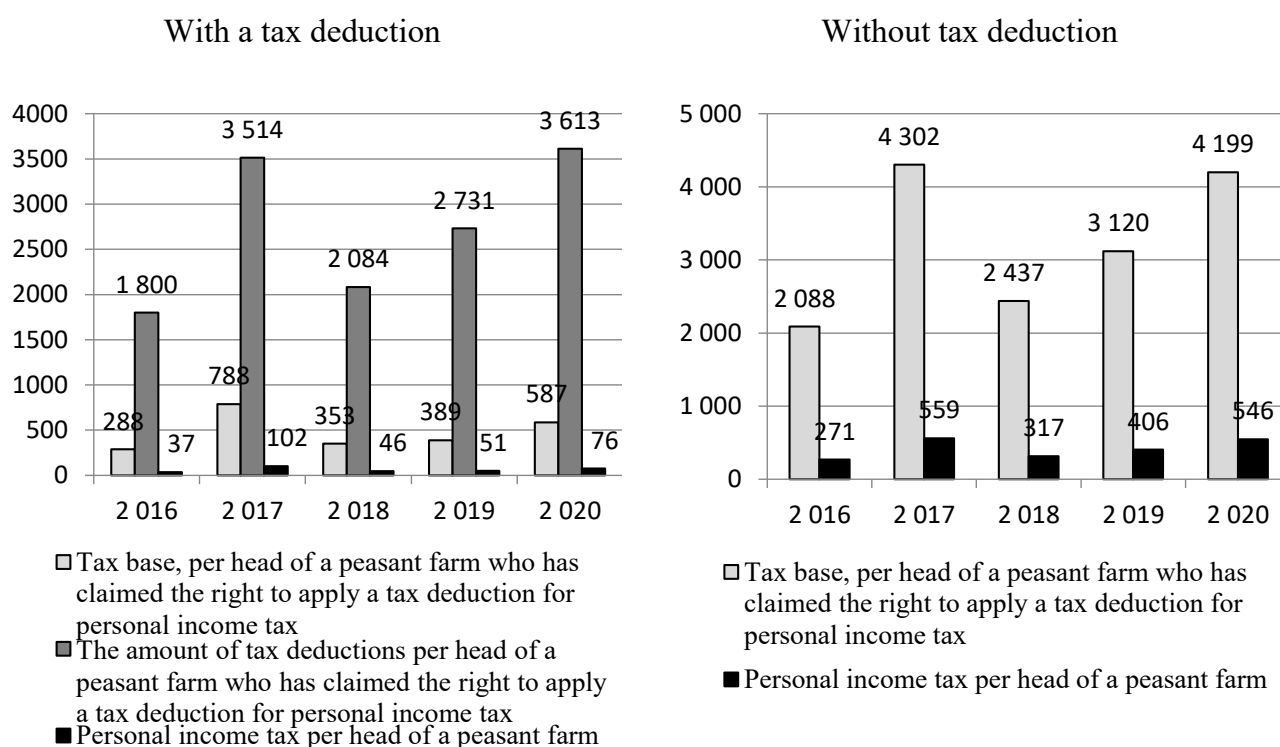


Fig. 4. Comparison of the amount of personal income tax payable to the budget under various options per head of a peasant farm, thousand rubles

Source: compiled by the authors based on the data of the Federal Tax Service of Russia. URL: <https://analytic.nalog.gov.ru/>

optimisation of tax liabilities, small businesses have access to participation in government programmes aimed at attracting public and private investment in the form of grants from the Penza Region Entrepreneurs Support Fund,¹⁰ the Innovation Promotion Fund,¹¹ the Russian Foundation for Basic Research¹² and others.

Priority for participation in competitions for grants are applications containing the development of import-substituting goods, technologies using the results of own scientific, technical, and technological research with commercialisation potential. In particular, the

development of production, digital and biotechnologies and the creation of new devices is relevant for agricultural producers. Grant support is available to a wide range of business entities, including start-up entrepreneurs. Having developed a business plan for an innovative project aimed at import substitution in these areas, an agricultural producer can expect to receive these subsidies. The amount of the grant depends on the declared direction and stage of business development.

For young start-up entrepreneurs, the Funds provide grants of 0.5 million roubles for student start-ups (the period of development is not more than 12 months); for medium and large companies, the amount of grants is more substantial, and the period of development is longer, which, if there are also own resources (cash, movable and immovable property) contributes to the creation of favourable

¹⁰ Grants to young entrepreneurs. Portal of support for small and medium-sized entrepreneurship of the Penza region. URL: <https://mbpenza.ru/granty-molodym-predprinimatelyam>

¹¹ Innovation Promotion Fund. URL: <https://online.fasie.ru/m/>

¹² Grants and scholarships by the Russian Foundation for Basic Research. Russian Centre for Scientific Information (RCSI). URL: <https://www.rfbr.ru/rffi/ru/>

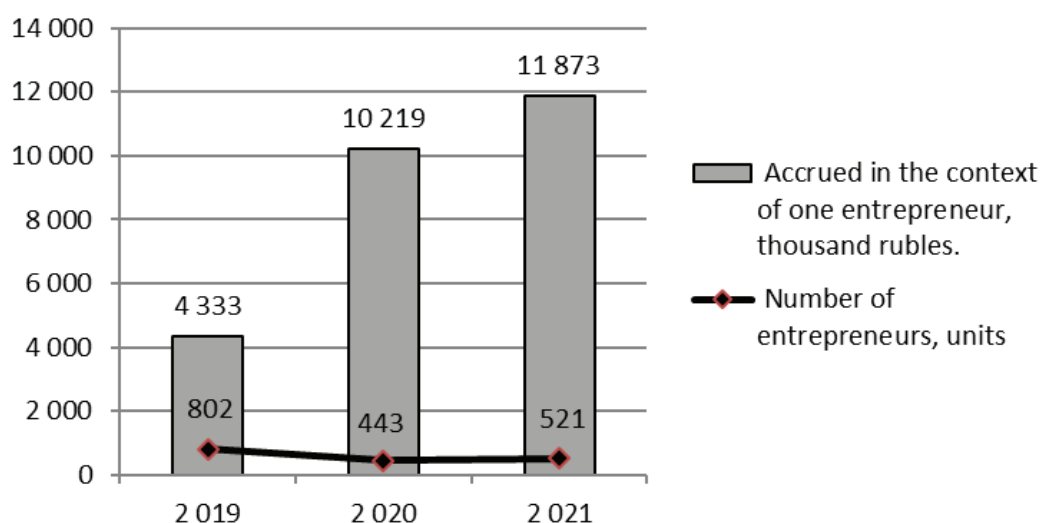


Fig. 5. The amount of additional charges for each individual entrepreneur who committed a violation of tax legislation, thousand rubles

Source: compiled by the authors based on the data of the Federal Tax Service of Russia. URL: <https://analytic.nalog.gov.ru/>

conditions for the implementation of business ideas and strengthening of entrepreneurial activity. Funds allocated in the form of a grant for the production of import-substituting products of innovative nature are earmarked and subject to strict reporting.

For several years students of technical specialties of Penza Agrarian University under the guidance of scientific supervisors took part in the programme of the Foundation for Assistance to Innovations “UMNIK”, aimed at supporting young entrepreneurs of the country at the age of 18 to 30 years old¹³ (Table 2).

Each winner received a grant of 500 thousand roubles for 12 months for the development of an innovative project.

CONCLUSIONS

Small businesses have great potential for their own investment activity, for example, by taking advantage of the right to apply tax deductions for personal income tax and “input VAT” or by participating in programmes and

competitions aimed at supporting small and medium-sized businesses.

Grants received by small and medium-sized enterprises for business development (in the amount of at least RUB 0.5 million) are significant investments in production. Managers of companies that carry out legal tax optimisation can allocate the money left after taxes to expand reproduction. Thus, when using the right to apply tax deductions, an average of approximately RUB 9.357 million (RUB 357,000 – personal income tax and RUB 9 million – “input VAT”) is released for each business entity, which are the entrepreneur’s own funds and can act as free and reliable investments in their business [17]. However, in order to avoid tax risks, the tax administration process must be organised correctly. If when using personal income tax deductions, it is necessary to create a package of documents confirming the actual expenditure of own funds on medical treatment, education, investments, purchase of housing, etc., then VAT deductions should be treated more cautiously. Documents granting the right to apply “input VAT” must be executed in accordance with the current legislation. In

¹³ “UMNIK” Programme. URL: <https://umnik.fasie.ru/?ysclid=ln0cyum1c6718227563>

Table 2

Results of the implementation of the “Umnik” program in 2020–2022

Indicator	2020	2021	2022
Applications submitted, units. ¹⁴	11	21	23
Confirmed applications (winners of tenders), units.	8	8	12
Amount of grants, RUB million	6	3	6,5

Source: compiled by the authors. URL: <https://pgau.ru/>

¹⁴ Penza State Agrarian University. URL: <https://pgau.ru/>

addition to the basic set, the package should include all the documents (even non-accounting documents) which may confirm the legitimacy of the entrepreneur's entitlement. These include: contracts with counterparties (drawn up from the position of excluding the possibility of double VAT payment); files of counterparties (to confirm due diligence in their selection); minutes of working meetings with representatives of counterparties; paper and electronic correspondence, etc. In addition, it is necessary to monitor the size of the tax burden, the amount of “input VAT” in the amount of calculated VAT in accordance with the recom-

mendations of the tax authority (in order to exclude the possibility of an on-site tax audit, the emergence of tax risks and increased tax liabilities).

The entrepreneur is guaranteed to receive assistance from the state in the form of own funds in the amount of declared and confirmed tax deductions, as well as grant support (in case of participation in profile programmes and winning competitions) to invest in production for the purpose of modernisation, improvement of production and formation of the social component of business through the manifestation of own investment activity.

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Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

The article was submitted on 15.03.2023; revised on 21.04.2023 and accepted for publication on 29.09.2023. The authors read and approved the final version of the manuscript.