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Inconsistencies of small business fiscal stimulation in Ukraine

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ABSTRACT
The article discusses the effects of fiscal instruments used to stimulate the development of small business in Ukraine and the hypothesis that the inconsistencies inherent in these instruments prevent them from achieving the desired outcomes. To test this hypothesis, the authors estimated the percentage of small businesses covered by the simplified tax scheme and analyzed such fiscal instruments as the simplified tax scheme, various types of debt financing and taxation of debt financing. The authors used the data on the amount and dynamics of repayable financial assistance to estimate the scale of the phenomenon of corporate split-ups. The latter might be caused by the interest of large and medium-sized companies in accessing small business tax preferences. To calculate the amount of repayable financial assistance the authors propose to adjust the indicator of other current liabilities for the following indicators: other current accounts payable; interest incomes of resident banks; interest incomes of non-resident banks from their lending transactions in Ukraine; commission incomes of resident banks; and the total amount of corporate bonds. The analysis relies on the data of the State Statistics Service of Ukraine on activity of companies and the data of the National Bank of Ukraine on the country's banking system in 2012–2017. The results of the analysis have confirmed the initial hypothesis about the contradictory effects of fiscal instruments:
1) In the given period, from 22% to 38% of small businesses did not have access to the benefits of the simplified tax system due to the inadequacy of the criteria for defining the size of business.
2) The taxation norms discriminated against small businesses seeking to use specific instruments of debt financing: instead of stimulating the development of start-ups, these fiscal instruments encouraged large and medium-sized companies to split into smaller units.
3) What distinguishes Ukraine from other countries is the wide use of repayable financial assistance by small businesses to attract funds. Calculations have shown that the share of repayable financial assistance among other available instruments of debt financing in the given period exceeded 28%.
Thus, the findings indicate that further improvements of small business taxation are necessary.

KEYWORDS
fiscal instruments, simplified tax system, debt financing, repayable financial assistance, small business

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Противоречия фискального стимулирования малого бизнеса в Украине

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АННОТАЦИЯ
В статье проверяется утверждение о том, что использование отдельных фискальных инструментов по отношению к малому бизнесу в Украине носит противоречивый характер и не способствует его развитию. Для проверки выдвинутой

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гипотезы исследовалась степень охвата субъектов малого предпринимательства особым (льготным) режимом налогообложения, фискальные инструменты стимулирования малого бизнеса (упрощенная система налогообложения, различные формы долгового финансирования и порядок их налогообложения), процесс искусственного дробления компаний для использования налоговых льгот и преимуществ малого бизнеса. Предложена методика оценки масштабов искусственного дробления компаний косвенным методом, на основе данных об объёмах и динамике возвратной финансовой помощи. Для оценки масштабов возвратной финансовой помощи предложено корректировать показатель прочих текущих обязательств, отраженный в балансе национальной экономики, на следующие показатели: прочая текущая кредиторская задолженность; процентные доходы банков-резидентов; процентные доходы банков – не резидентов по кредитным операциям в Украине; комиссионные доходы банков-резидентов; объем выпущенных корпоративных облигаций. Базой исследования послужили данные Государственной службы статистики Украины о деятельности субъектов хозяйствования и данные Национального банка Украины о показателях банковской системы Украины за 2012–2017 гг. Результаты исследования подтвердили предположение о существовании противоречий фискальных инструментов стимулирования малого бизнеса в Украине:
1) От 22 до 38% субъектов малого бизнеса в рассмотренный период не могли использовать преимущества упрощенной системы налогообложения для своего развития вследствие несовершенства критериев отнесения субъектов предпринимательства к малым.
2) Дискриминационные нормы налогового законодательства, действующие в случае использования субъектами малого предпринимательства разных (отдельных) инструментов долгового финансирования, привели к стимулированию процесса дробления больших и средних предприятий вместо стимулирования развития стартапов.
3) Возвратная финансовая помощь широко используется как специфический инструмент привлечения дополнительных финансовых ресурсов в малом бизнесе. Расчет по предложенной методике показал, что ее удельный вес в структуре всех инструментов текущего долгового финансирования в экономике Украины на конец периода исследования превысил 28%.
Сделан вывод о том, что совершенствование налогообложения субъектов малого предпринимательства в Украине является чрезвычайно важным направлением налоговой политики государства.

КЛЮЧЕВЫЕ СЛОВА
фискальные инструменты, упрощенная система налогообложения, долговое финансирование, возвратная финансовая помощь, малый бизнес

1. Introduction

The simplified tax system (STS) introduced in 1999 is the main fiscal instrument used in Ukraine to boost small business. Even though the system has been operating for twenty years now, so far it has not brought the desired effect. Unlike developed countries, the share of small business in the GDP of Ukraine is less than 25% and as for employment, in the last decade small businesses accounted for only 32–36% of jobs. Interestingly enough, the share of small business in the national economy is estimated by the statistical authorities as 99%[1].

The simplified tax system was adjusted numerous times, which included changes of the unified tax rate, the tax charge procedure, the types of taxes replaced by the unified tax, and the eligibility criteria. In the recent decade, the state policy was largely aimed towards improving the quality of administrative services to small private entrepreneurs while the task of eliminating the contradictions inherent in the tax legislation was all but ignored.

As is commonly known, for the realization of their economic potential, small enterprises depend on the available sources of funding, which includes debt financing. In other words, a key factor of success in business is to obtain sufficient financial

[1] Activity of Economic Entities 2017: Statistical Yearbook. 2018. Available at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm

resources. One of the main barriers to the development of entrepreneurship in Ukraine is considered to be the insufficient access to bank loans. Even though we cannot but acknowledge the significance of this argument, it should, however, be noted that unlike developed economies, in Ukraine the current accounts payable and repayable financial assistance make up a prominent share among other sources of external funding. We believe that the specific patterns of small businesses' debt financing in Ukraine are to a great extent determined by the inconsistencies of the corresponding tax norms while the existing fiscal instruments are inadequate and often contradictory, unable to provide sufficient stimulation for the development of small business in Ukraine. To test this hypothesis, we are going to consider the following questions:

1. To what extent do small businesses have access to tax preferences provided by the STS? In our view, the majority of small enterprises are not covered by this system.

2. What are the fiscal implications of debt financing instruments being used by small businesses? We suppose that the specific structure of debt financing instruments results directly or indirectly from the existing tax norms.

3. Is it possible for large businesses to abuse the STS? In our view, the STS encourages medium-sized and large companies to split up into smaller units in order to reduce the tax burden, which is potentially bad for the country's economy.

The article is structured as follows. The introduction is followed by a literature review in the second section. The third section describes the research methodology. The fourth section compares the criteria for defining the size of business in government accounting and in tax legislation of Ukraine and shows how these criteria affect companies' eligibility for the STS. The fifth section analyzes the fiscal implications of small businesses' use of debt financing instruments. The sixth section explores the problem of corporate split-ups aimed at using small business tax preferences. The final section discusses the research results.

2. Literature review

Small business taxation has attracted much scholarly attention, in particular the question of special (preferential) tax treatment and its role in this sector of economy. For instance, C. Evans [1] has shown that the overall tax burden on small businesses is much heavier than on large companies. Therefore, special (preferential) tax regimes are necessary to provide sufficient support for small businesses.

A vast amount of research literature focuses on the differences between the European tax systems and on various cases of contradictions and inconsistencies of taxation. K. V. Pashev uses the case of Bulgaria [2] to show that the tax burden of compulsory social contributions on small businesses is disproportionally heavy and, therefore, has a discriminatory character. Moreover, he reveals the negative elements of tax administration discriminating against small business. G. Smatrakalev [3] contends that it is necessary to reconsider the small business tax policy in the context of the EU expansion and demonstrates the need for unification of approaches in the tax sphere within the EU.

The introduction of a special (preferential) tax scheme makes it crucial to specify the criteria for defining the size of a business. There is no universally accepted definition of 'small business' in the world practice [4; 5]. The criteria of a small business depend on the tax regulation norms applied in this or that country. In the majority of countries these criteria include the number of employees, income, and assets size [6, p. 127–136]. In the USA, being a 'small business' means that a firm employs less than 500 people and 80% of small businesses are self-employed persons [7]. In the EU, these criteria are determined by the European Commission[2]: an enterprise is considered small or medium-sized if it employs 250 workers or less, its turnover does not exceed 50 million euro, and its balance sheet total is less than

[2] Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises. Available at: https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:124:0036:0041:EN:PDF

43 million euro. Moreover, no more than 25% of its shares can be owned by another enterprise. The latter criterion is criticized by H.-E. Hauser [8, p. 58] on the grounds that the majority of European registers do not contain information about the connections between enterprises, which means that some legal entities belonging to other legal entities or controlled by them will qualify for small and medium-sized enterprises according to the criteria of European statistics provided that the staff of these companies are no more than 250 people.

H.-J. Wolter and H.-E. Hauser [9] found that there was a 5% difference between the share of small and medium-sized enterprises (SMEs) when identified according to the qualitative criterion and to the quantitative criterion.

B. Günterberg and G. Kayser [10] criticize the European Commission's parameters of a small business. In their view, the upper limit of 250 employees has a discriminatory character. They also believe that a company's assets is not an optimal indicator since it can increase for the reasons unrelated to the size of the enterprise.

Sufficient funding is essential for small businesses' integration into the market environment. This fact has been confirmed by a number of studies based on the analysis of empirical data (L. D. Wamba, L. Hikkerova, J.-M. Sahut, E. Braune [11] and A. Ključnikov, J. Belás, L. Kozubíková, P. Paseková [12]). These studies have introduced the term 'financial gap', which is used to denote a problem frequently faced by small businesses – the failure of a small enterprise to meet its financial obligations and mobilize additional internal or external funds when the need arises.

The role of the company's capital structure as the factor in its choice of sources of funding was discussed by S. Kumar and P. Rao [13], A. Ono, I. Uesugi [14] and W. Zhou [15], who came to the conclusion that the main external source of funding for small enterprises both in developed and developing economies is the bank loan. At the same time there are factors that impede small businesses from accessing loans such as small businesses' lack of transparency, lack of sufficient business collateral [16; 17], a large amount of the already existing debt obligations [12]; and inefficient or inadequate management of borrowed funds [18]. After the global financial crisis, banks started setting higher interest rates for small businesses in comparison with large ones, which exacerbated the problem [19; 20].

Small businesses need alternatives to bank loans, such as accounts payable and commercial loans (B. Coulibaly, H. Sapriza, A. Zlate [21], S. Centineo [22] and R. Bastos, J. Pindado [23]). According to these authors, during the financial crises in Europe, commercial loans were used to cover about 50% of the costs of purchases of raw materials and goods. A. Demirgüç-Kunt and V. Maksimovic [24] have shown that commercial loans rank second in terms of external funding sources used by small businesses both in developed and developing countries.

It should be noted that the relationship between bank and commercial loans in external financing practices also attracts considerable scholarly attention. T. Lin and J. Chou believe that in the time of financial crisis commercial loans act as substitutions for bank loans and that this process is accompanied by a decline in the amount of lending [25]. It is essential to maintain a sensible balance between bank and commercial loans in the structure of small business financing (Demirgüç-Kunt, V. Maksimovic [26], A. Rahman, Z. Rozsa, M. Cepel [27]).

The majority of European countries seek to improve SMEs' access to funding by providing them with additional sources of capital and introducing new incentives for start-up development. This is usually done in the form of grants (non-repayable). The study of V.M. Mihai [28] seems particularly relevant in this respect: she showed the positive effect of external non-repayable grants on the development of small business in Romania. However, other studies conducted in EU countries (for instance, Poland) have revealed the problem of poor management of the funds obtained by businesses through government subsidies [29].

A. Basu, S.C. Parker [30], T. Bates [31], A. Bădulescu [32], A. Terungwa [33],

W. A. Abbasi, Z. Wang, D. A. Abbasi [34], A. M. Abdulsaleh, A. C. Worthington [35] demonstrate that in some countries, small businesses use only their own capital (family savings and money borrowed from relatives) while sources of external funding are used only in cases of emergency.

K. Onji [36] has proven that a reduction in tax burden through the STS may act as a stimulus for large and medium-sized countries to split into smaller units and thus get access to tax preferences. Thus, medium-sized and large enterprises are highly sensitive to the introduction of special tax schemes for small enterprises. When corporate split-ups start happening on a massive scale, it does not always lead to significant budget losses [36]. For instance, the introduction of a simplified tax regime for small enterprises in Japan triggered corporate split-ups and, consequently, in 1988–1991 the annual growth in the number of businesses was 10.7-12.7% while VAT losses were only 0.5%.

The issues we highlighted above generated vigorous debates among scholars and consensus has not yet been achieved in research literature.

3. Methodology

It should be noted that when businesses split in order to benefit from tax preferences and incentives, this process is usually hidden and is not reflected in the statistics. It can be detected only through indirect evidence, such as the data on the amount of repayable financial assistance and its dynamics.

From the perspective of tax legislation, repayable financial assistance consists of the funds the taxpayer receives under the agreement stipulating that this assistance is interest-free but needs to be repaid[3]. The lender has no commercial interest in granting the borrower a repayable financial assistance. Therefore, it is usually offered only to firms integrated into the lender's economic activity, in other words, the receivers of such assistance are normally the businesses which emerged as a result of a split of a larger business.

National statistical and tax authorities of Ukraine do not keep record of the amounts of repayable financial assistance, which makes it difficult to estimate the scale of this phenomenon. For this purpose, we developed our own methodology based on the application of the following formula:

$$R_{fa} = CL_o - 0{,}2 \cdot CP_o - II_{rb} - II_{non\text{-}rb} - CI_b - B, \quad (1)$$

where R_{fa} is repayable financial assistance; CL_o are other current liabilities; CP_o is other current debt payable; II_{rb} are the interest incomes of resident banks; $II_{non\text{-}rb}$ are the interest incomes of non-resident banks from their lending transactions in Ukraine; CI_b are the commission incomes of resident banks; B is the total amount of corporate bonds.

The use of the proposed formula to calculate the amount of repayable financial assistance is justified by the following considerations.

In the official statistical data, short-term repayable financial assistance is included in item 'Other current liabilities' together with other elements (CL_o). Long-term repayable financial assistance is not considered feasible as it involves fiscal implications. Therefore, this kind of funding should be predominantly short-term.

To find the sum of repayable financial assistance we need to subtract the rest of the elements from 'Other current liabilities'. The difficulty lies in the fact that they are not specified separately by the State Statistics Service. Therefore, we had to use other official data sources.

Applying the proposed formula, we subtracted the sum of prepayment VAT – 20% (VAT rate in Ukraine) of 'Other accounts payable' from 'Other current liabilities' (CP_o). Item 'Other accounts payable', apart from the prepaid amounts received from customers, which is the basis for computing prepayment VAT, contains the sums of current accounts payable in settlements with founders, participants and in internal settlements. As a result of such calculations, the sum of prepayment VAT will be slightly higher while the required

[3] Tax Code of Ukraine of 02.12.2010 No. 2755-VI, item 14.1.257. Available at: http://zakon2.rada.gov.ua/laws/show/2755-17

sum of repayable financial assistance will be slightly on the low side.

The interest incomes of banks (II_{rb}) were calculated by using the reports of the National Bank of Ukraine. On the national scale, this indicator corresponds to the interest incomes of the Ukrainian banking system. The insignificant deviation (less than 4%) in the current liabilities of businesses in the form of short-term loan repayments in the consolidated national statistics (541109.3 million hryvnias in 2017[4]) and the amount of outstanding debt (561328.193 million hryvnias in 2017[5]), according to the data of the National Bank of Ukraine, shows that our decision to use interest incomes of Ukrainian banks as the amount of interest accrued on business loans was quite justified. These calculations do not take into account the fact that a part of banks' interest incomes come from personal loans. Since the amount of bank lending to individuals in Ukraine is declining, the influence of this factor is insignificant.

Item 'Other current liabilities' also includes short-duration bonds issued by companies (B); their current liabilities to banks for cash desk services, fiduciary transactions, securities transactions, and currency market transactions (CI_b); their settlements with employees and with special-purpose state funds.

According to the official data of the National Commission on Securities and Stock Market of Ukraine[6], the majority of corporate bonds in the non-financial sector are short-duration bonds. Therefore, we subtracted the amount of bonds issued by Ukrainian businesses (B) from the sum of their other current liabilities.

Current liabilities of businesses to banks for cash desk services, fiduciary transactions, securities transactions and currency market transactions form commission incomes of banks (CI_b). Therefore, we subtracted the commission incomes of Ukrainian banks (the data were taken from the reports of the National Bank of Ukraine) from the sum of other current liabilities of businesses.

In the absence of the necessary information, we cannot identify the exact sums for items 'Settlements with employees' and 'Settlements with special-purpose state funds'. These sums account for a negligible share in 'Other current liabilities' (1–2%). Therefore, we omitted them from our calculations of repayable financial assistance, which resulted in a slightly higher sum.

The proposed method, nevertheless, enables us to make a more or less accurate estimation of the amount of repayable financial assistance. Our hypothesis can be tested by comparing the growth rates of the amounts of repayable financial assistance with the growth rates of the number of small businesses.

The novelty of this method lies in the fact that this way we can connect the rates and scale of small business development in Ukraine with the debt of small businesses, in which the key role is played by repayable financial assistance. This approach will enable us to bring to light the inconsistencies in fiscal instruments used in Ukraine to stimulate small business and the specific patterns of debt financing in Ukraine.

4. Small businesses' access to the STS

It should be noted that in Ukraine, the criteria a company has to meet to qualify as a 'small business' are different for public accounting and for taxation purposes, which is why in 2014–2017 from 15% to 35% of private entrepreneurs and 51–57% of small legal entities were not eligible for the benefits of the STS (Figure 1).

While formally, the share of small enterprises in the total number of businesses in the country is 99%, the actual share of those able to use the STS is much smaller: in the recent years it has been within the range of 62–78%.

Moreover, for companies with a high expenses to income ratio, the use of the

[4] Activity of Economic Entities 2017: Statistical Yearbook. 2018. Available at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm

[5] Indicators of the Bank System of Ukraine. Available at: https://bank.gov.ua/control/uk/publish/category?cat_id=74208

[6] National Commission on Securities and Stock Market. Available at: http://www.ssmsc.gov.ua/activities/annual

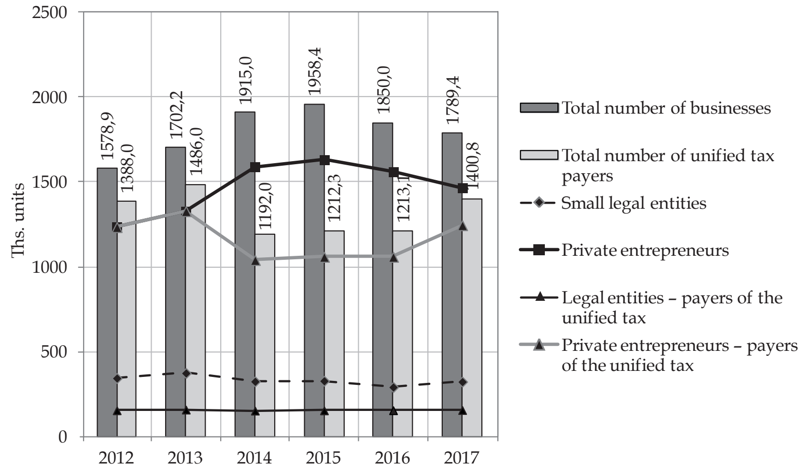

Figure 1. **Dynamics of the number of small businesses and unified tax payers in Ukraine in 2012–2017**

Based on the official data provided by the Press-Service of the State Fiscal Service of Ukraine: Press-Service of the State Fiscal Service of Ukraine. 17.10.2017. Available at: http://sfs.gov.ua/media-tsentr/novini/313393.html; Ministry of Finance of Ukraine: Report on monitoring the efficiency of the Decree of the Ministry of Finance of Ukraine 'On Approval of Unified Tax Forms'. Regulatory acts efficiency monitoring reports. Available at: https://www.minfin.gov.ua/news/view/zvity-pro-vidstezhennia-rezultatyvnosti-rehuliatornykh-aktiv?category=zakonodavstvo&subcategory=reguljatorna-aktivnist

STS becomes infeasible. In the case of the STS, the amount of tax payable does not depend on the expenses, which creates a heavier tax burden than in the case of the general tax system, where taxation base is calculated by subtracting expenses from the total income. Thus, a turnover tax included into the unified tax could be productive as a way of supporting only economically viable businesses.

5. Fiscal effects of debt financing instruments

Accounts payable are the most widely spread instrument of debt financing in the practices of Ukrainian enterprises.

Accounts payable, considered by the State Statistics Service together with commercial loans, are popular because they are less costly and are not subject to taxation. The annual rates of growth in debt financing are quite high in Ukraine due to the increased use of accounts payable financing and are likely to continue increasing. This figure rose from 14.8% in 2014 to 18.1% in 2016 but in 2017 it fell to 13%[7].

[7] Activity of Economic Entities 2017: Statistical Yearbook. 2018. Available at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm

In the last ten years, the share of bank loans has been shrinking in the share of borrowed funds of Ukrainian enterprises (see Figure 2). This figure dropped from 23.2% in 2008 to 11.1% in 2017. The same can be said about the share of short-term bank loans in the current liabilities of companies, which fell from 12.7% in 2012 to 9.4% in 2017. This means that short-term bank losing are losing their popularity.

Ukrainian legislation states the need to provide support for small enterprises and aspiring entrepreneurs[8]. Nevertheless, if we look at the actual practices of the Tax Code implementation, especially those related to debt financing and small businesses, we will see that these practices often go against the basic principles of state policy.

[8] Decree of the Cabinet of Ministers of Ukraine 'On Approval of the Concept of the State Program of Development of Small and Medium-Sized Entrepreneurship for 2014–2024' of 28 August 2013 No. 641. Available at: http://zakon5.rada.gov.ua/laws/show/641-2013-p#n9; Law of Ukraine 'On the State Program of Development of Small and Medium-Sized Entrepreneurship for 2014-2024' of 22.03.2012 No. 4618-VI Available at: http://zakon5.rada.gov.ua/laws/show/4618-17/paran3#n3

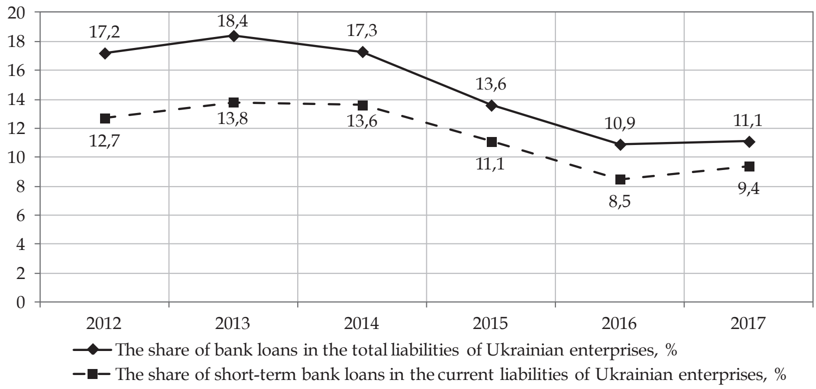

***Figure 2.* Dynamics of the share of bank loans in the total liabilities of enterprises in Ukraine in 2012–2017, %**

Based on the official data of the State Statistics Service of Ukraine. Activity of Economic Entities 2017: Statistical Yearbook. 2018. Available at: https://ukrstat. org/uk/druk/publicat/kat_u/publ9_u.htm; National Bank of Ukraine; Monetary and Financial Statistics of the National Bank of Ukraine. Available at: https://bank.gov.ua/control/uk/publish/article?art_id=27843415

As an illustration, let us consider the situation when the interest on loan (similar to other debt-related expenditures) is considered as a financial expense and, therefore, reduces the company's tax liability. This, however, is not the case for private entrepreneurs in the general tax scheme. The interest they have to pay on loan is not considered a tax deductible expense. Such situation is not conducive to the development of small business in Ukraine and means that tax laws discriminate against small business.

As we have already pointed out, repayable financial assistance is widely used by Ukrainian enterprises – a trend that is particularly characteristic of Ukraine and distinguishes it from world practices.

Ukrainian legislation[9] prohibits a company from acquiring a financial loan (interest credit) from another legal entity, if the latter does not have a status of a financial institution, which turns repayable financial assistance into a form of hidden lending. Thus, it seems reasonable to suppose that there is a formal or informal relationship between the donor company and the recipient company, which, in all likelihood, used to be parts of a larger company before the split-up.

We applied Formula 1 to calculate the amounts of short-term repayable financial assistance. The results of our calculations are shown in Table 1.

Our calculations have shown that the practice of using repayable financial assistance is becoming more widely spread in Ukraine (Figure 3).

We can see that since 2015, there has been a substantial increase in the amount of current liabilities of Ukrainian enterprises, which to a certain extent can be explained by the amendments to the Tax Code. According to the amendments of 01.01.2015, imputed interest on loan is exempt from tax. The abolition of the tax norms which decreased the net profits of recipients of repayable financial assistance led to a dramatic increase in the growth rates of such assistance (87% in 2015 and 119% in 2016) and to an increase in its share among other debt financing instruments.

One of the contradictory features of the fiscal instruments is that if a small business has been using repayable financial assistance for a period longer than 12 months, it will have to pay an income tax charged on the whole principle amount of the repayable financial assis-

[9] Law of Ukraine 'On Financial Services and State Regulations of the Market of Financial Services' of 12.07.2001 г. No. 2664-III, article 4. Available at: http://zakon3.rada.gov. ua/laws/show/2664-14

Table 1

Annual average current liabilities of businesses and repayable financial assistance in Ukraine in 2012–2017, in million hryvnias

Indicators	2012	2013	2014	2015	2016	2017
Current liabilities of small businesses						
Short-term bank loans	316987.3	371760.5	428243.2	455709.4	496947.2	541109.3
Current debt payable, including	1461862.2	1505505.7	1733245	2196263.4	2587426.8	2928507.6
Accounts payable for goods, work or services	1027434.3	1109062.0	1165577.1	1405536.3	1592478.6	1880710.5
other current debt payable (CP_o)	379070	337505.6	495007.4	688549	879988.1	912704.7
Other current liabilities (CL_o)	692235.8	764994.9	914944.3	1400987.5	2665847.2	2154379.5
Estimated amounts of financial assistance						
Ukrainian banks' interest incomes (II_{rb})	119278.016	132341.32	154096.53	140644.7	138958.88	126907.65
Ukrainian banks' commission incomes (CI_b)	20048.483	23104.461	26038.755	25433.797	31433.65	37146.066
Non-resident banks' interest incomes ($II_{non\text{-}rb}$)	53800	53800	53800	53800	53800	53800
Corporate bonds (B)	51390	42470	29010	11420	5520	8350
repayable financial assistance (R_{fa})	371905.301	445778	552997.54	1031979.2	2260137	1745634.8
Annual growth rate of repayable financial assistance, %	–	19.9	24.1	86.6	119.0	-22.8
Share of repayable financial assistance in the total amount of current liabilities, %	53.7	58.3	60.4	73.7	84.8	81

Source: The table is compiled by using the data of 'Activity of Economic Entities 2017': Statistical Yearbook. 2018. Available at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm; Indicators of the Bank System of Ukraine. Available at: https://bank.gov.ua/control/uk/publish/category?cat_id=74208; National Commission on Securities and Stock Market. Available at: http://www.ssmsc.gov.ua/activities/annual; [37]

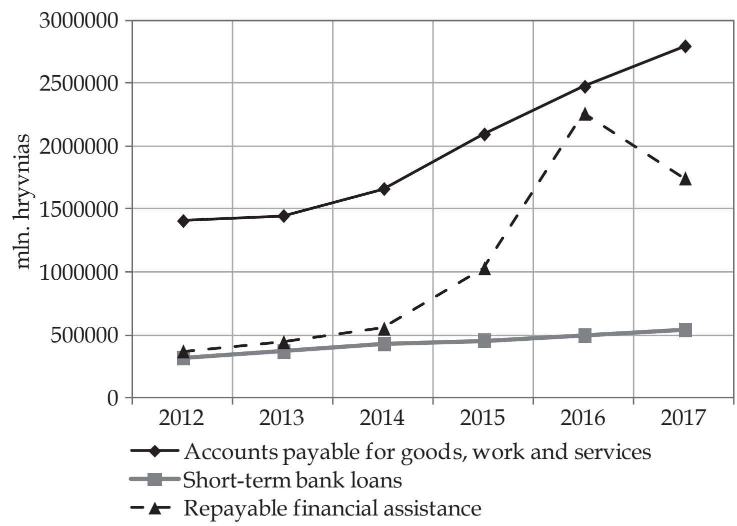

***Figure 3.* Usage of debt financing instruments by Ukrainian businesses in 2012–2017**

Based on the official data of the State Statistics Service of Ukraine: Activity of Economic Entities 2017: Statistical Yearbook. Kyiv, 2018. Avaialble at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm

Table 2

Sources of funding for small enterprises in Ukraine in 2012–2017, %

Sources of funding	Year						Structural change 2017/2012, %
	2012	2013	2014	2015	2016	2017	
Owned capital	34.0	29.5	20.4	18.0	7.2	10.2	–23,8
External funding	66.0	70.5	79.6	82.0	92.7	89.6	23.6
including: long-term liabilities	16.6	18.4	20.8	19.6	14.5	20.4	3.8
current liabilities, including	49.4	52.0	58.8	62.4	78.2	69.2	18.8
short-term bank loans	5.7	6.9	9.2	7.3	3.2	5.9	0.2
accounts payable	18.4	20.6	22.9	22.7	18.2	24.1	5.7
other current liabilities	23.3	23.9	26.1	31.8	56.4	38.6	15.3
Liabilities associated with fixed assets and disposal groups	–	–	–	–	0.1	0.2	–
Total	100	100	100	100	100	100	–

tance. The general tax system does not provide for such liabilities in the case of large and medium-sized enterprises. Having to pay this 'tax on loan' limits small enterprises' potential in terms of net profit accumulation.

The patterns of debt financing in Ukraine differ significantly from those of other countries and we suppose that these patterns are largely shaped by the existing tax norms. The main recipients of repayable financial assistance are SMEs while large companies, consequently, play the role of donors. As for the structure of other current liabilities, the official statistical data for 2017 show that large companies (donors), account for 18%; SMEs (recipients), for 82% (small, 49% and medium-sized, 33%). If we look at the capital structure (it is important as a source of funds borrowed from the donor), we will see a completely opposite picture: 69% of the total own capital belongs to donors, and 31%, to recipients (small businesses, 11%; medium-sized businesses, 20%). Such capital structure is quite stable and the prevalence of borrowed funds over owners' funds means that SMEs are faced with constrained budgets and donors help them solve this problem. Large enterprises (donors) hold the potential for debt financing. If we take into account the fact that the majority of other current liabilities (repayable financial assistance accounted for 74–84% in 2015) belongs to SMEs (82–89.3% in the same period[10]), there are high chances that such structure of debt financing instruments in national economy (Table 2) is characteristic of the debt financing structure of small business.

6. The problem of corporate split-ups

If the use of repayable financial assistance as a debt financing instrument grows in scale and scope, it may point to the corresponding growth in the number of split-ups among large and medium-sized companies, seeking to access the benefits of the STS for optimization of their tax payments. Here resides another contradiction in the way fiscal instruments are used to support small business in Ukraine: the STS is expected to create certain fiscal preferences to stimulate start-ups rather than incite medium-sized and large businesses to split.

The structure of Ukrainian economy has a number of specific features, which make it quite different from the majority of other economies. Among other things, it is characterized by an extremely high concentration of capitals and businesses.

[10] The amount of loan interest paid by Ukrainian companies to foreign banks in 2016. Since there is no official data on the loan interest paid by Ukrainian companies to foreign banks in the given period, let us assume that the annual average ranged within the amount of loan interest paid by Ukrainian companies to foreign banks in 2016; [37]

For instance, in 2015, 200 large Ukrainian companies sold goods worth of 2 trillion hryvnias – 36% of total national sales. The share of small enterprises (as we already said, they account for 99% of all Ukrainian enterprises) was less than 16% [38]. The development of small business in Ukraine also has a number of distinctive features in comparison with European countries. For instance, the majority of small firms originated not as successful start-ups, as it normally happens in developed countries, but emerged as a result of privatization and the ensuing restructurization of large state enterprises. Medium-sized enterprises in Ukraine are mostly joint-stock companies with ambiguous ownership structures [39, p. 56], which makes them more prone to splitting up into smaller corporate units.

Some Ukrainian businesses are unwilling to take risks and deal with the general taxation system, which makes fiscal management more complicated and tax liabilities, overwhelming and unpredictable. Therefore, they choose to limit their growth and split into several smaller firms.

In case of a split-up of a large enterprise into small units or a small company splitting off a larger one, there is a great likelihood that repayable financial assistance will be used. It does not mean, however, that only businesses can provide such assistance to each other, it may well be offered by physical persons to legal entities, by enterprises to their employees, by founding parties to companies, and so on. Nevertheless, the coincidence of trends (see Figure 4) clearly demonstrates the popularity of repayable financial assistance among Ukrainian businesses.

In 2012–2016, there was a nationwide increase in the indicators in item 'Other current liabilities' for recipient businesses and in item 'Other current accounts receivable' for donor companies, which agrees with another trend – an increase in repayable financial assistance, which we discussed above. In the given period, there was an increase in the number of private entrepreneurs using repayable financial assistance.

In order to take into account the turnover and estimate the eligibility of companies for small business benefits, since 2016, the second and third groups of unified tax payers have been obliged to use cash registers (except for those selling goods in markets or via mobile retail facilities). Since 1 January 2017, private entre-

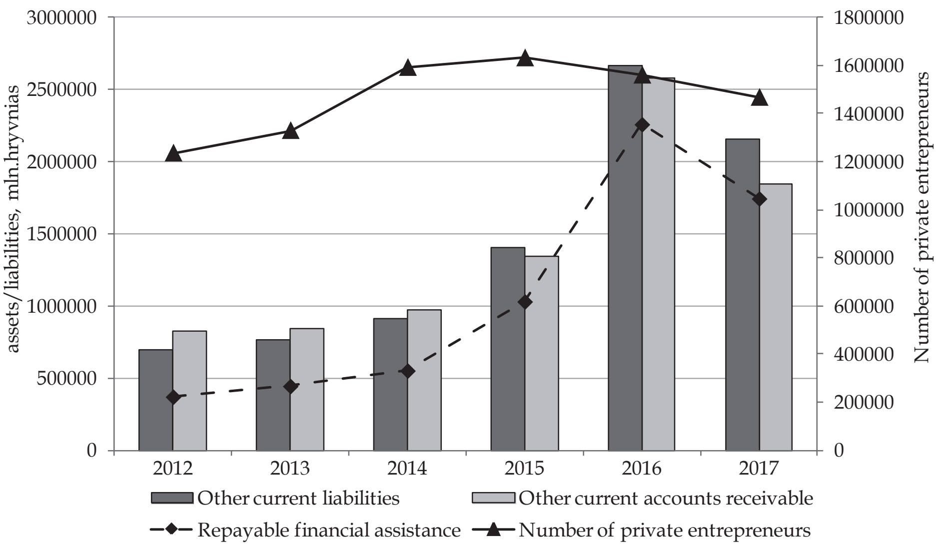

Figure 4. **Items including repayable financial assistance and the number of private entrepreneurs in Ukraine in 2012–2017**

Based on the official data provided by the State Statistics Service of Ukraine: Activity of Economic Entities 2017: Statistical Yearbook. 2018. Available at: https://ukrstat.org/uk/druk/publicat/kat_u/publ9_u.htm preneurs of the second and third groups have been obliged to pay the unified social contribution at a minimal rate even if they are not engaged in any entrepreneurial activity and do not have any income. As a result, in 2016 and 2017, there was a dramatic fall in the number of small business entrepreneurs and in the amount of repayable financial assistance (Figure 4).

A parallel increase in the amount of repayable financial assistance for donor companies as well as for recipient businesses (as it is shown by the official statistical data) means that most of such assistance serves as an instrument of lending between businesses. The discussion of this problem falls beyond the scope of this paper and we recommend further research into the formal and informal relationships between the parties involved in repayable financial assistance. It should be noted, however, that there is a variety of such relationships: for instance, the donor business may be simultaneously the founder of the recipient business or the founder of the donor business may be at the same time the founder of the recipient business.

Since a considerable number of small businesses in Ukraine resort to repayable financial assistance, it can signify that corporate split-ups aimed at reducing the tax burden with the help of the STS is a large scale phenomenon in Ukraine.

We subscribe to the view of our Ukrainian colleagues [40; 41], who believe that the most economically efficient way of detecting and deterring abuse of the STS and eliminating the inconsistencies in the fiscal instruments applied in this sphere is selective regulation (adjustments) rather than the liquidation of the whole system. For our research most relevant are the cases of large and medium-sized companies which split up in pursuit of the following purposes: to gain extra profit by using private entrepreneurs and to use private entrepreneurs instead of employing staff. The fact that repayable financial assistance is a widely spread practice in Ukrainian economy means that a significant part of large and medium-sized enterprises split into smaller units not only for the sake of tax optimization but also to gain an extra source of funding with the help of this instrument.

7. Results discussion and conclusions

Our analysis has confirmed the initial hypothesis about the contradictory effects of the fiscal instruments used to stimulate the development of small business in Ukraine.

First, the criteria for defining the size of a business are inadequate, which means that in the recent years from 22 to 38% of small businesses failed to access the STS.

Second, these norms discriminate against small businesses limiting their access to specific instruments of debt financing. As for debt financing, Ukrainian tax legislation does not provide equal opportunities for all categories of business. Small firms which do not qualify for the STS have to pay a corporate income tax on the funds they borrow while small firms covered by the STS pay this tax for using long-term repayable financial assistance. In Ukrainian economy, small businesses cannot benefit from the whole range of debt financing tools, unlike their counterparts in developed countries.

Third, instead of stimulating start-ups, the system in fact encourages large and medium-sized companies to split up. We have shown that while repayable financial assistance is not widely spread in the international practice, in Ukraine it is popular among businesses as a source of extra funds. Our calculations of the amounts of repayable financial assistance have led us to the conclusion about the vast scale of this phenomenon in the Ukrainian economy. The share of repayable financial assistance in the structure of debt financing by the end of the given period exceeded 28%. A considerable increase in the growth rates of repayable financial assistance, starting from 2015, was caused by changes in the tax legislation, which eliminated the negative fiscal implications such as the reduction in the net profit which receivers of such assistance previously had to face.

This process also indirectly points to the intensification of corporate reorganization processes, in particular split-ups of large and medium-sized enterprises with the aim of getting access to the STS.

The experience of Georgian tax reforms might provide some valuable insights for Ukraine in this matter. The tax on withdrawn capital was introduced in Georgia at the beginning of 2017, which made the STS more attractive for large business. As a result, the tax burden on enterprises decreased to 40%. According to the report 'Doing Business', prepared by the World Bank Group and PwC, Georgian economy moved up the ranking from the 9th to 6th position. The Minister of Finance of Georgia ascribed this success to the reform of the corporate income tax[11]. After tax exemption for reinvested profit was introduced, investment to GDP ratio in 2017 grew by 1.3%[12].

The next step in the Georgian tax reform was the liberalization of small business taxation: on 1 July 2018, the turnover tax rate was reduced from 5% to 1% and the threshold value for a company to qualify as a small business was raised fivefold.

Another solution to the problem is to follow the example of Latvia, where, in order to qualify as a micro-enterprise and to be eligible for the simplified tax scheme, a limited liability company has to have the board of directors consisting only of its own employees[13]. Since the beginning of 2018, the corporate income tax does not apply to reinvested profit in Latvia. It should be noted that in their income tax reforms, both Georgia and Latvia followed the example of Estonia, which was one of the first European countries to introduce the tax on withdrawn capital in 2000. As Estonia's experience shows, this tax has a positive impact on national GDP.

Ukraine's small business policy should be more balanced and ensure that small companies should have opportunities to minimize their tax payments through tax preferences and gain additional resources, which will, in turn, help these businesses grow and generate new jobs. Regarding the legislation, it is necessary to reconsider the criteria for defining the size of businesses and abolish administrative regulation in this sphere so that all small businesses could enjoy the benefits of the STS. As for the simplified tax system itself, it can also be improved if tax liabilities of small businesses were correlated with the outcomes of their activity. Since it is hard to maintain control over the incomes of small businesses and the existing mechanism of turnover taxation (sales of goods and services) lacks efficiency, an adequate solution would be to compute the tax for small businesses by using a system of indicators such as the number of employees, electricity consumption, type of activity, and so on.

If the recommendations for tax policy reforms described above were implemented, it could contribute to rectifying the inconsistencies in fiscal instruments and foster the development of small business in Ukraine.

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