Also, it has been identified strong negative relationship between leverage and tangibility amounting to -0.28, which contradicts the trade-off theory and researches of firms in developed countries. But it should be admitted, that regression results are in line with empirical studies of capital structure determinants in developing countries.

The presence of strong negative relationship was detected between leverage and size, age of an enterprise, liquidity and default probability, but these determinants do not have significant impact of capital structure, as their slope coefficients are rather low amounting to -0.03, -0.02, -0.001 and -0.05 respectively.

The author also identified strong positive relationship between leverage and cost of debt and macroeconomic conditions amounting to 1.07 and 0.19 respectively. So, identified model of capital structure determinants looks like the following:

\[
Leverage_{it} = 1.15 - 0.63 \text{Profit}_{it} - 0.03 \text{Size}_{it} - 0.28 \text{Tangibility}_{it} - 0.02 \text{Age}_{it} + 1.07 \text{Cost}_{it} - 0.001 \text{Liquidity} + 0.19 \text{Macro}_{it} - 0.05 \text{Default}_{it} + u_{it}
\]

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VAT Administration in Ukraine and its Influence on Working Capital Management of Corporations

VAT is one of the most fiscally important taxes in Ukraine. Its share of government revenue ranges from 25% to 32%. Despite the high fiscal significance, this tax is one of the most problematic in terms of administration. Among the main problems is illegal VAT refunds as a result of fraudulent export and artificial creation of tax credit. All these problems add significant losses to government revenues. That is why VAT reform is directed mainly at changes in its administration, and these consequences are not always positive in terms of corporate management of working capital.

The exact impact of VAT on working capital creation can be ambiguous. Thus, before an electronic system of VAT administration was introduced in 2015, many VAT taxpayers saw the impact on the dynamics of their working capital as being positive [1]. In particular, the accumulation of tax credits as a result of the acquisition of goods and services on deferred payment gave businesses the following benefits:

1. The ability to minimize the amount of VAT payable to the treasury in the selected period.

2. Accumulated tax credit which was shown on the balance sheet as a receivable had a positive effect on working capital and liquidity (current ratio).

In fact, any VAT taxpayer could use tax planning tools to adjust the amount of tax liability payable to the treasury in the current month. Large corporations could use tax planning tools to adjust the value of working capital on the reporting date (for example, if there was a need to improve financial reports for investors or creditors).

At the same time, a serious problem with VAT refunds to exporters appeared [2]. Many businesses complained of illegal VAT reimbursement delays or the need to pay bribes to obtain VAT refunds in cash. As a result, the structure of exporter’s receivables include VAT refunds (article "Account receivables (government)"), meaning corporate working capital and liquidity ratios were artificially increased, because these refunds will not return to a company in a form of cash.
The electronic VAT administration system, introduced in Ukraine in 2015, radically changed the VAT impact on the dynamics of working capital and on a corporation's ability to use VAT for the working capital management. Since 2015, VAT administration was completely electronic, i.e. paper tax invoices, as well as paper VAT returns, became things of the past. For fiscal authorities, this system is transparent, as all VAT transactions are tracked on-line. However, for most taxpayers the electronic administration system has created a number of problems.

1. Electronic tax invoices can be registered only if the necessary cash balance is on the treasury VAT account. This balance is calculated by a complicated formula, but the main part of the VAT balance is invoices which were registered by suppliers as a result of goods and services purchases. This is why a VAT taxpayer totally depends on the integrity of its suppliers and their financial capabilities.

2. In cases where a corporation did not register a tax invoice or registered it late, a tax penalty would be imposed. Often companies have to use an overdraft in order to deposit funds in the treasury, register tax invoices on time to avoid paying penalties. Financial managers have to calculate what is more profitable: to pay a penalty or to pay interest on overdrafts.

Both of the above mentioned aspects negatively affect the amount of corporate working capital.

3. A mechanism of cancelation of tax invoice registration was introduced in 2017. This mechanism allows tax officers to stop the registration of any tax invoice if it has signs of risk. However, the list of criteria is far from perfect, even if it was revised several times during the test period. For a company, this mechanism is not only a decrease in working capital during registration and a freeze of funds during a suspension of registration, but also has a potential of loss for consumers who are not eligible for tax credits.

4. Changes in tax administration in 2015 and in the first half of 2017 did not change the situation for the better concerning VAT refunds to exporters. Attempts to introduce electronic registration for VAT refunds were not effective, and VAT refund delays still occurs.
To summarize, the impact of electronic tax administration on working capital has proven to be more negative, than positive for corporations.

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Фінансово-кредитні важелі державної підтримки інноваційного розвитку підприємств України

В сучасних умовах розвитку нашої держави питання інноваційного розвитку економіки є не тільки запорукою успіху проведення системних реформ, але й важливою складовою добробуту та процвітання України. Необхідно зазначити, що основними двигунами інноваційного розвитку економіки будь-якої країни є підприємства. В сучасних умовах успішне ведення підприємницької діяльності в ринкових умовах господарювання потребує постійного забезпечення конкурентних переваг вітчизняними підприємствами за рахунок впровадження інноваційних моделей їх розвитку. Інтеграція вітчизняних підприємств в світову торгівлю неможлива без подальшої їх трансформації відповідно до ринкових вимог, подолання економічного відставання від високо розвинених країн, здійснення інвестицій в їх