

The Role and Significance of Tax Incentives in the Business Activity of Entrepreneurs and Increasing the Country Budget: Mediating Role of Supply Chain Management

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Abstract– This primary objective of this investigation is to investigate the relationship between tax system, entrepreneurship, tax incentives and country economy growth with the mediation effect of supply chain management. The analysis of the order and procedure for tax revenues for the treasury, the role of tax revenues in increasing the revenue of the state budget, the value of tax incentives in the business activity of business entities and increasing the country's budget, as well as the effectiveness of tax administration in the Republic of Kazakhstan has been performed in this article.

Keywords; *Tax, Budget, Tax Revenues, Tax Administration, Entrepreneurship, National Economy, Economic Growth*

1. Introduction

In all countries, special attention is paid to tax revenues, since they occupy a major role in the state budget. The correct mechanism and policy of tax incentives is the key to the prosperity of the economy of any country. According to analysts, the main direction for achieving efficiency and profitability of the state budget is the correct use of tax revenues, as well as control over their distribution. Based on this, we can achieve a steady state of the budget, the liquidation of the evasion of the payment of taxes and corruption [1-5]. Thus, we get high efficiency of state budget revenue in all sectors of the national economy. As the researchers note, during the period of rapid development of the country's economic growth and high competitiveness in the development of the economy, tax revenues to the state budget are the most relevant issue [6].

It is well known that taxes are determined as the main source of state revenue formation in the modern social system. This is caused not only by the fact that through

fiscal relations it is possible to observe the fiscal interests of the country, but also, thanks to this tax policy, it is possible to influence scientific and technical progress, regulate social reproduction, activity of the business and the inflow of investments. After Kazakhstan received the status of an independent state, the country's economic conditions required a number of changes in the tax system, as well as tax control. Fundamental improvement of cases with the receipt of payments to the budget has become one of the key objectives of the country's tax reform. It should be noted that currently in the Republic of Kazakhstan (hereinafter RK) the basic attributes of the tax system are formed, based on the main types of taxes generally accepted in the practice of developed countries and meeting all the requirements of a developed market economy [7, 8].

There are multiple stakeholder of the government like businessman, entrepreneurs, employees etc. the government will have to keep all these stakeholders in view while formulating the tax policy and system. The case if government failed to decide a central taxation way for all the stakeholder results in difference from targeted tax collection [9]. The sector which will be considered the least while formulation of policy in terms of incentive and benefits will ultimately not participate in payment of tax. That specific stakeholder will prefer the tax evasion with the intentions that they will not have any benefit in response to payment made to government in the form of tax. So government will have to take a most suitable way which cover all the stakeholders [10].

Another factors which can play an important role to overcome these barriers and to encourage the state citizens to participate in the taxation system is the supply chain information sharing system. Most of the times it has been

noticed that citizens for them the government formulate the taxation policies are not fully aware with the benefits attached with due to lack of supply chain information sharing system [11-13]. A thorough supply chain information sharing system can improve the tax collection system. Studies proposed that the proper management of supply chain information sharing system plays an important role in success of any project On the other hand a minor lack in supply chain information sharing system many of the times results in failure of a well formulated venture [14].

However, the fact that the country's tax system remains predominantly fiscal cannot be denied. Excessive administrative barriers make the tax system unstable, and hinder its effectiveness. All this, in turn, affects negatively the development of domestic business, which does not allow to increase its activity and maintain the stability of economic growth in general [15-20]. It is well known that taxes are the basis of subsistence of any state. Consequently, the use of taxes in the regulatory process needs a thorough forecast of tax consequences. To implement such forecasting, it is necessary to determine the tools and criteria for assessment of the effectiveness of tax regulation. Let's consider the revenues of the republican budget for the period 2013-2017. (Data are presented in table 1).

Table 1. The Revenues of the Republican Budget of Rk for the Period 2013-2017

Indices	2013	2014	2015	2016	2017
Transfers	1 559,2	2 103,3	2 632,5	3 080,3	4 651,4
Sale of fixed capital	9,0	7,7	8,8	7,8	1,4
Non-tax revenues	100,7	131,7	162,8	298,2	102,8
Tax revenues	3,510, 6	3,666, 1	3,332, 9	4,275, 9	4,787, 8
Note: compiled according to the National budget institution network of Kazakhstan					

According to the National budget institution network of Kazakhstan, tax revenues make up the basic sum of the republican budget revenues: for example, in 2013 it amounted to 3.5 trillion. Tenge, in percentage terms this is 67.8%, in 2014 it amounted 3.66 trillion. Tenge and 62%, in 2015 it amounted 3.32 trillion. Tenge and 54.3%, in 2016 it amounted 4.28 trillion. In 2017 it amounted 4.79 trillion. Tenge and 55.8% respectively of all types of budget revenues [16].

Despite the increase in tax revenue in 2017, approved in the amount of 4.79 trillion. Tenge, their share is reduced to 50.2% in the total sum of the budget revenue. These changes are associated with an increase in the transfer's revenues, the equity proportion of which was: in 2015 - 42.9%, in 2016 - 40, 2%, and in 2017 - 48.74% of all

types of revenues [3]. It should be noted that the share of tax revenues in the central budgets of developed countries is 80-90 percent [1]. The revenue structure of the republican budget for the period 2014-2016 is shown in table 2.

Table 2. Revenue Structure of the Approved Republican Budget of the Republic of Kazakhstan for 2014-2016

Item	Period		
	2014	2015	2016
Revenues	100	100	100
Tax revenues	67.7	62	54.4
Non-tax revenues	1.9	2.2	2.6
Sale of fixed capital	0.2	0.2	0.2
Transfers revenues	30.2	35.6	42.8
Note: compiled according to the National budget institution network of Kazakhstan			

For the considered period from 2014 to 2016, it is clear that a large share in the republican budget is made up of tax revenues for the years 67.7%, 62%, 54, 4%, respectively. After tax revenues, the second most important part of the revenues of the republican budget is the transfer's revenues. However, tax revenues for the considered period are reduced from 67.7% in 2014 to 54.4% in 2016. On the contrary, the share of non-tax revenues and transfers revenues is growing. Next, let's consider the budget performance for the period 2014-2016, the data are presented in table 3. According to the data presented, in 2015 the general plan for incomes was not performed by 44.5 billion tenge or 0.7%, including shortfalls amounted to 66.6 billion tenge or 1.8% for non-tax revenues and 0, 1 billion tenge or 0.9% on revenues from the sale of fixed capital. This can be attributed to the fact that enterprises have reduced their turnover [21-24].

2. Literature Review

The performance of the republican budget revenue in 2016 was 105.7%, in 2014 - 100.5%. Overachievement of the plan took place for all types of revenues, with the exception of revenue from operations with capital in 2016. As to non-tax revenues and transfers, the plan for them was performed annually. Thus, the non-tax revenues for the plan in 2014 in the amount of 88.8 billion tenge actually received 100.7 billion tenge, the performance of the plan amounted to 113.3%, or 11.9 billion tenge more. In 2015, with a plan of 119.3 billion tenge, non-tax revenues actually received in the amount of 131.7 billion tenge, overachievement of the plan amounted to 110.4% or 12.4 billion tenge. In 2016, with the plan of 151.4 billion tenge, non-tax payments actually received in the amount of 162.7 billion tenge, overachievement of the plan amounted to 107.5% or 11.3 billion tenge.

The analysis showed that for the considered period, plans for the republican budget revenues were mainly performed, this is due to the increase in world prices for raw material resources. Business entities are working currently in all sectors of the economy, they provide various services and manufacture products. By means of small and medium enterprises, the budget of the republic receives a good revenue, which is ensured by the taxation of their activities [8]. The mechanisms of tax incentives of entrepreneurial activity includes an analysis of the subject, object, terms, tax rates and tax benefits for such entrepreneurs. The previous tax legislation of Kazakhstan did not provide for special benefits or exceptions for enterprises, except for some differences in the time limits for payment.

Today, all business entities can choose independently only one of the following procedures for payment and calculation of taxes and the provision of tax reports on them [25]. They are generally established order; special tax treatment based on a patent; special tax treatment based on a simplified declaration. Analysis of tax incentives in Kazakhstan also showed that the state gives the priority to the diversification of economy improving the investment climate. Conditions are being created for investments to be directed to the processing sector. Regarding tax benefits for residents [2, 16], we believe that it is necessary to develop this direction, it is advisable to attract foreign entrepreneurs and try to keep domestic ones, thereby bringing profit to the treasury of Kazakhstan [26].

In our opinion, it is also necessary to introduce a progressive scale of penal sanctions for failure to comply with instructions and legislative acts, at the moment high penal sanctions lead to catastrophic consequence, for example, for small and medium-sized enterprises. It is necessary to review these rates for fines and make benefits depending on the number of violations and the time limits for non-compliance with the law. One of the main advantages of the tax system development in Kazakhstan may be the support of non-profit enterprises. Further improvements in the tax system should be carried out in the direction of the disposition of the current tax system, mobilizing additional revenues by improving the quality of tax administration, reducing the shadow economy [27].

The basic financing source for any country economy is the collection of tax for its employees with the intentions to serve the same on them in order to increase their standard of living. Every government has the prime target to collect more and more tax in order to meet its expenses and also serving on its citizens. A system which is employed for collection of such tax is titled as taxation system of the nation. This taxation system varies nation to nation. Supply chain information sharing system is a major pillar of any country government in order to present its point of view in all the respects [28]. Proposer Supply

chain information sharing of the formulated tax plan will increase the number of chances of project success. It is witnessed that many of the times due to non-availability of supply chain information sharing system the target audience failed to have proper knowledge of that formulated system [29]. Entrepreneurs in any country plays a vital role in collection of tax. A major part of that tax revenue directly or indirectly belongs to those small or mediocre level entrepreneurs. In response to payment of tax to the government these all small and large scale businesses demands multiple benefits from the governments according to their needs [30].

While formulating the fiscal policy of any country a factor which is considered most is taxation collection. As this collection of tax has effect on every government sector like employment, wages, business etc. So it's the treated most carefully in order to maintain balance between revenue and expenses [31]. The problem of taxation in the context of economic growth is usually discussed in three different ways which are difficult and conflicting. Those two points are narrated as incentives and resources. One point of view narrates that there are lack of incentives system which is only responsible for less collection of tax against the settled target. They proposed that the existence of less benefits in this system discourage the entrepreneurs to stay away from this tax system. The basic intentions to not enter in this is not only the lack of incentives system but also the government decided complex legal aspects attached with the non-payment of tax [32, 33].

The second point of view states that the major reasons stands before to not meet the settled tax target is the shortage of resources. These shortage of resources results in to not access those individuals who avoid to participate in this system and hide their wealth with the intention of tax evasion. So the government will have to increase its resources in order to proper application of the formulated tax system [19, 1]. Third and final point of view is that proper management of the supply chain information sharing system can play an important role in this regards. One of the failure to convey the government point of view to its citizen is the lack of supply chain information sharing system. This mismanagement in supply chain information sharing system results in to not deliver the benefits attached with the formulated policy [9, 11].

We believe that tax policy should be forecasted not only for the medium term period, but also for the long term period, as this will permit to form long-term priorities for the state's activities and long-term solutions to problems. Long-term strategic planning for private companies provides confidence in business operations and reduction of risks. It should be noted that the fiscal disposition of today's tax system is manifested in a high level of penal sanctions, which leads to tax avoidance [28]. In practice their newly formed enterprises that have not worked for six months are subject to tax inspection. Thus, this has a

negative impact on their activities. In this regard, we believe that newly created enterprises should not be subject to tax inspections for at least the first year of activity. At the moment, all business entities are working in all sectors of the economy. They manufacture products and provide various services [23].

The investigation demonstrated that for the thought about period, plans for the republican spending incomes were principally played out, this is because of the expansion in world costs for crude material assets. Business elements are working as of now in all segments of the economy, they offer different types of assistance and assembling items. By methods for little and medium undertakings, the spending limit of the republic gets a decent income, which is guaranteed by the tax assessment from their exercises [25].

[15] investigate the linkage between economic growth and inflation structure. Two models that delineate various channels through which expansion influences economic growth are introduced. They highlight the inflation impact on the economic growth and profitability rate, separately. At that point, inflation is viewed as a major aspect of an open money issue, where high speed of inflation are the consequence of wasteful aspects in the assessment framework. The enterprise brings good revenue to the state budget, which is ensured by the taxation of their activities [18]. Today, the business entities can choose one of the following procedures for calculating, paying taxes and reporting on them. There are three types of reporting: generally established procedure; special tax treatment based on a patent; special tax treatment based on a simplified declaration [17,33].

The proposed hypotheses of this study are as under:

Hypothesis 1: These is positive association among tax system and Country Economy Growth.

Hypothesis 2: These is positive association among Entrepreneurship and Country Economy Growth.

Hypothesis 3: These is positive association among tax incentives and Country Economy Growth.

Hypothesis 4: Supply Chain Management System policies has positive mediation among the links of tax system and Country Economy Growth.

Hypothesis 5: Supply Chain Management System has positive mediation among the links of entrepreneurship and Country Economy Growth.

Hypothesis 6: Supply Chain Management System has positive mediation among the links of tax incentives and Country Economy Growth.

3. Research Methods

The research methods of the current article show that quantative method of data collection are adopted and data were collected by means of questionnaires. A personal visit was conducted for the distribution of questionnaires among respondents and around 440 questionnaires were

sent but out of them only 310 were returned that have response rate of 70.45 percent. This data were evaluated by using PLS-SEM. The tax system (TS) has 11 items, entrepreneurship (EN) has 8 items, supply chain management (SCM) has 5 items, tax incentives (TI) has 4 items and country economy growth (CEG) has 3 items and these are presented in figure 1.

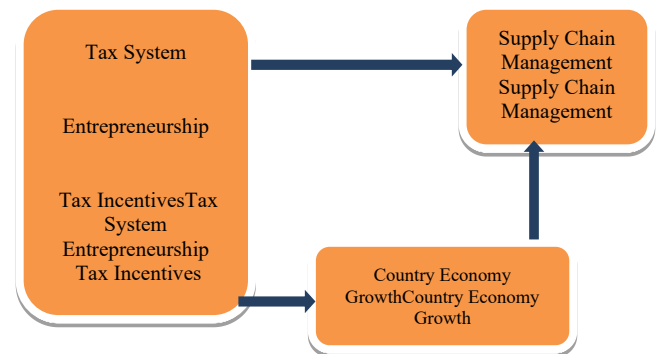


Figure 1. Theoretical framework

4. Results

The findings show the valid convergent validity because the items are highly connected with each other that means measure the same variable that is necessary for the validity of measurement model because values of loadings and AVE are larger than 0.50 while the values of CR and Alpha are more than 0.70. These values are presented in Table 3.

Table 3. Convergent validity

Items	Loadings	Alpha	CR	AVE
CEG1	0.856	0.729	0.849	0.654
CEG2	0.865			
CEG3	0.694			
ENP1	0.819	0.891	0.914	0.572
ENP2	0.637			
ENP3	0.765			
ENP4	0.658			
ENP5	0.689			
ENP6	0.843			
ENP7	0.859			
ENP8	0.748			
SCM1	0.950	0.888	0.925	0.756
SCM2	0.884			
SCM3	0.729			
SCM5	0.899			
TI1	0.695	0.746	0.808	0.585
TI3	0.830			
TI4	0.765			
TS1	0.688			
TS10	0.746	0.913	0.926	0.531
TS11	0.761			

TS2	0.725			
TS3	0.774			
TS4	0.776			
TS5	0.746			
TS6	0.672			
TS7	0.695			
TS8	0.694			

The results also show the valid discriminant validity because the constructs are not highly connected with each other that means not measure the same variable that is necessary for the validity of measurement model because values of Heterotrait Monotrait (HTMT) ratios are smaller than 0.90. These values are presented in Table 4.

Table 4. Heterotrait Monotrait ratio

	CEG	ENP	IEP	TI	TS
CEG					
ENP	0.712				
IEP	0.760	0.669			
TI	0.342	0.284	0.361		
TS	0.712	0.597	0.506	0.246	

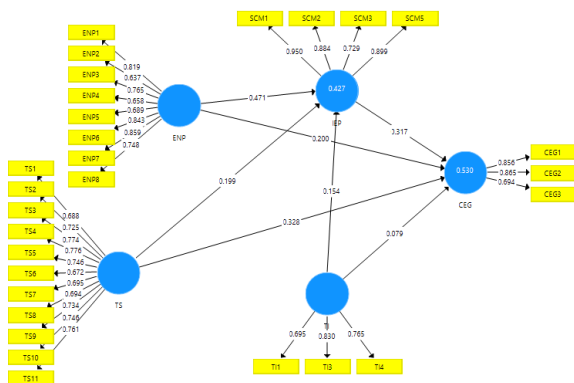


Figure 2. Measurement model assessment

The path analysis exposed that tax system entrepreneurship and tax incentives have positive nexus with the country economic growth and accept H1, H2 and H3. On the other hand, supply chain positively mediates among the nexus of tax system and country economic growth, entrepreneurship and country economic growth, tax incentives and country economic growth and accept H4, H5, and H6. These values are presented in Table 5.

Table 5. Path analysis

	Beta	S.D.	t-values	P-values
ENP -> CEG	0.200	0.051	3.905	0.000
ENP -> IEP	0.471	0.051	9.289	0.000
IEP -> CEG	0.317	0.050	6.392	0.000
TI -> CEG	0.079	0.036	2.186	0.029
TI -> IEP	0.154	0.045	3.424	0.001
TS -> CEG	0.328	0.044	7.387	0.000

TS -> IEP	0.199	0.052	3.829	0.000
ENP -> IEP -> CEG	0.149	0.032	4.607	0.000
TI -> IEP -> CEG	0.049	0.015	3.159	0.002
TS -> IEP -> CEG	0.063	0.018	3.524	0.000

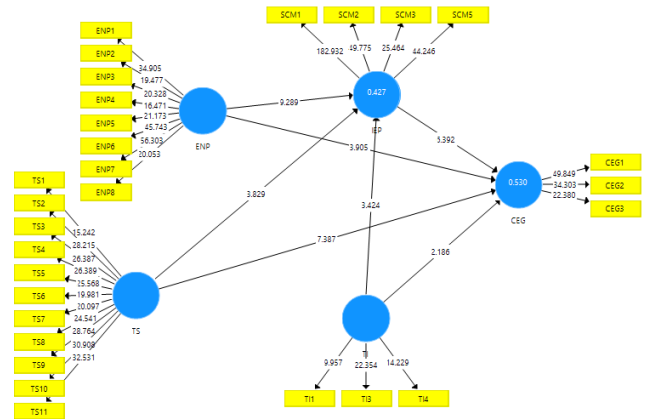


Figure 3. Structural model assessment

5. Conclusions and Discussion

The comprehensive analysis allows to make the following conclusions:

The problems hindering the effective activity for entrepreneurs is the instability of tax legislation; high rates of tax force entrepreneurs to hide their actual income; tax instruments are poorly applied to stimulate entrepreneurship. In order to improve the taxation mechanism of business entities, it is necessary to begin with improving state support for entrepreneurs and establishing transparency.

Although a multiple results received from the past studies regarding taxation system and economic growth which varies geographically. The findings of this investigation also proposed that there is a positive association between tax system and economic growth. Entrepreneurs also have the positive relation with the economic growth. Tax incentives also positively associates with the economy. Finally supply chain information sharing system positively mediates the proposed relationship [32].

On the basis of debate of this investigation it's concluded that tax system of any country plays an important role if it is thoroughly supported by the supply chain information sharing system. Entrepreneurs plays an important role in success or failure of the system. Supply chain information sharing system is the basic factors which can influence the tax system. Despite the results received in this investigation further studies are needed to concrete the results of this study.

It is necessary to pay attention to the establishment of the following regulatory measures: development and improvement of information support of entrepreneurship

by a party to the internal revenue service; a gradual transition to patent fee from public regulation, as this method is the most convenient from the world practice data. To entrench the positive trends and solve the problems that hinder the development of entrepreneurship, it is necessary to implement a number of measures in the following areas: improving the efficiency of the created infrastructure for protecting and supporting entrepreneurship, in particular tax incentives.

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