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**"TRANSFORMATION OF FINANCIAL AND TAX OUT
SOURCING IN THE DEVELOPMENT OF THE REGIONAL ECONOMY:
METHODOLOGY AND PRACTICE"**

**Specialties: 5.2.3. "Regional and sectoral economics",
5.2.4. "Finance"**

ANNOTATION
dissertation for the degree of Doctor of Economics

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Main results of the dissertation of O.E. Laktionova
"Transformation of financial and tax outsourcing in the development of
the regional economy: methodology and practice"

The dissertation for the degree of Doctor of Economics in specialty 5.2.3. "Regional and sectoral economics" and specialty 5.2.4. "Finance" by O.E. Laktionova is a comprehensive study of great economic significance, consisting in the development of a scientifically based methodology, methods and practical tools for managing small and medium-sized businesses through financial and tax outsourcing in the development of regional and sectoral economics.

The relevance of the research topic is due to the need to develop a modern approach to managing business entities in the context of the formation and transformation of financial and tax outsourcing at the stage of transition to sustainable development of the country. This contributes to the development of business based on scientifically substantiated innovative methods of organizing the management of business entities, ensuring the rise and development of the regional and sectoral economy. Effective financial management of organizations is also necessary for the following reasons. The forecast of the number of business entities, the share of such performance indicators as turnover, investments, non-current and current assets, capital and reserves tend to grow slightly. The share of losses and the number of unprofitable enterprises are increasing, the liquidity and solvency ratios of organizations do not meet the regulatory standards. One of the reasons for the current negative trends is the ineffective financial management of business entities, especially small and medium businesses (SMEs).

Sustainable development of the country also depends on the adequacy of institutional changes in tax relations, in particular, their administration both by tax authorities and within organizations. Significant costs of implementing tax legislation due to an imperfect mechanism of tax administration (TA), as well as ineffective management of tax deductions in the organizations themselves, harm public interests and the development of the country's economy.

Based on the above, the formation of a modern financial management system, including the finances of organizations, is an urgent task and requires increasing the efficiency of management, primarily in terms of the development and use of modern organizational mechanisms, innovative intellectual tools for analysis, management and their use in the management of financial (from the English financial outsourcing - F&A) and tax outsourcing (tax outsourcing - N&A).

Theoretical and methodological, organizational foundations and innovative tools for financial and tax outsourcing taking into account domestic business practices have not been formed, which poses serious barriers to its application in the country's economy. Solving the above problems by business entities, including small and medium-sized businesses (SMEs), independently, without creating a specialized institute, as practice has shown, often did not bring positive results. The reasons for this are various: lack of qualifications of employees in the field of financial management of organizations; narrow approach to such a complex management process as financial management; lack of the task of institutionalizing interaction in financial management of organizations and taxation of their activities, interaction with tax authorities; increasing the productivity and efficiency of its activities, as well as the lack of methodological support for training in modern business analytics technologies (BI - business intelligence), etc.

The complexity and relevance of the scientific problem, the presence of unresolved issues of theoretical and methodological nature and the practice of using innovative tools in managing the system of "finances of organizations, an integral part of which is taxation of organizations", determined the choice of the topic of the dissertation research, the statement of its goal and objectives. In order to increase the scale of use of F&A and N&A tools in the practice of domestic organizations, the author considers it necessary to develop a conceptual and terminological apparatus; solving a set of problems and tasks aimed at forming a methodological basis, techniques, individual tools, mechanisms and algorithms of financial and tax outsourcing as a tool in managing the finances of organizations. The stated circumstances determined the relevance of the chosen research topic, determined its conceptual, theoretical,

methodological and practical significance, which is increasing in the crisis conditions of an insufficiently competitive developing regional and sectoral economy.

The object of the study is financial and tax outsourcing in the field of organization and management of finances of enterprises, including small and medium businesses (SMEs) in the development of regional and sectoral economies. The subject of the study is the process, methods of organization and management of a set of economic relations arising during the transformation of financial and tax outsourcing in the field of financial management of enterprises in the development of regional and sectoral economies.

The theoretical and methodological basis of the study were the works of Russian and foreign scientists on the problems of development of the theory and methodology of financial management, the use of finance as a tool for influencing the socio-economic processes of society development, as well as the role of finance, taxation and tax administration in the system of economic relations arising in the development of regional and sectoral economies. When conducting research, the author relied on legislative and regulatory acts of the Russian Federation, decrees of the Government of the Russian Federation, instructional materials of the Ministry of Finance of Russia and the Federal Tax Service of Russia, the Federal State Statistics Service, statistical materials of domestic and foreign studies of audit and consulting groups for the provision of financial services, scientific and practical seminars, conferences, official websites of domestic and foreign research centers.

The purpose of the dissertation research is to develop a scientifically sound methodology, techniques and practical tools for managing entrepreneurship through financial (F&A) and tax outsourcing (N&A) in the development of regional and industry economies. To achieve this goal, the study provides for a consistent solution to a number of interrelated tasks: disclosing the economic essence, developing and clarifying the conceptual apparatus of financial and tax outsourcing; identifying the advantages and disadvantages of the potential for using financial and tax outsourcing in managing business entities; developing conceptual provisions for management through the use of financial and tax outsourcing tools; improving the system of state regulation, including tax incentives for the development of financial outsourcing and

its organizational mechanism, including in the international business services market, etc.

The scientific novelty of the dissertation research lies in the development of scientifically based methodology and practical tools for applied research in financial management of business entities, incl. SMEs through financial (F&A) and tax outsourcing (N&A) in the development of regional and industry economies.

The genesis of the emergence and further improvement of financial (F&A) and tax outsourcing (N&A) is presented. The reasons for its occurrence, factors and development trends are explored, the transformation of the organization of financial and tax outsourcing is revealed. A concept has been developed for including financial and tax outsourcing as a separate block in the target model of the region's digital analytical platform. It is revealed that thanks to standardization, rationalization and economies of scale, the use of financial and tax outsourcing will allow achieving cost savings when processing transactions. The next stage of savings is associated with the use of web technologies, mobile devices, electronic data exchange, integration of electronic applications, Internet technologies, modern interactive business intelligence tools, and our own personalized portals that conduct online analysis. It was revealed that the above will significantly reduce the cost of providing services and contributes to changing the function of regional finance. It is substantiated that the successful development of financial and tax outsourcing (F&A and N&A) also depends on the factor of using modern business intelligence (BI) tools, which allows for optimal, timely decisions on financial management of business entities in the regional economy and which offers rules, dependencies, trends, forecasts (new knowledge). The concept of the methodology for modeling innovative intelligent systems in organizing financial and tax outsourcing management is formulated, which assumes that, in order to reduce costs and improve the efficiency of its activities, the outsourcer should use modern intelligent methods of analysis, information processing and decision-making (Data Mining). It is shown that the outsourcer is becoming one of the main participants in the infrastructure of the regional economy, especially at the stage of transition and further development of the digital economy, as well as in solving problems related to man-made air pollution with greenhouse gases, including CO₂.

Methodological approaches, models and methods implemented within the framework of financial and tax outsourcing are aimed at increasing the efficiency of the processes of preparation and adoption of timely and optimal decisions in financial management of business entities, including SMEs, through the use of intelligent analysis methods. The concept of using digital analysis methods is formulated using the example of predictive analysis methods in information and analytical support for managing the revenue side of local and national budgets and performance indicators of business entities, including SMEs in the regional economy. As a hypothesis in the management of local budgets, the author put forward an assumption about the influence of several factors on the revenue side (result) of the local budget, which are determined by various methods of business analytics (BI), including the factor analysis method, the Varimax method.

Scientific novelty of the obtained results.

1. - it is substantiated that in the development of theoretical and methodological foundations of the regional economy there is a need for an understanding of financial and tax outsourcing and their economic essence. The systematization of financial and tax outsourcing services in the management of business entities, mainly small and medium-sized businesses (SMEs) in the development of the regional economy is substantiated. The advantages and disadvantages, as well as factors contributing to and hindering the development and practical use of financial and tax outsourcing in the management of business entities in the development of the regional economy are identified. The genesis, development trends and prerequisites for the transformation of financial and tax outsourcing (F&A and N&A) as a scientific and practical direction in managing the financial, operational, innovative and environmental activities of business entities in the regional economy are studied. It is shown that the list of client groups of financial and tax outsourcing services is constantly expanding. In addition to traditional ones - business entities (small and medium businesses, corporations), non-traditional clients of F&A and N&A services are emerging - departments of local and regional finances, tax administration services in the development of the regional

economy. To improve the efficiency of regional economic management, an algorithm has been developed for identifying significant and insignificant indicators of receipts in regional budget revenues and their timely adjustment. Theoretical and empirical analysis of the available data allowed us to classify financial instruments, including environmental ones (GFI): a) aimed at improving existing technologies for the production of goods and services through the development of greening and eco-modernization projects that help reduce greenhouse gas emissions; b) aimed at developing and implementing innovative projects that change technologies for the production of goods and services that completely eliminate greenhouse gas emissions (e.g., hydrogen metallurgy). It was revealed that when transforming financial and tax outsourcing in the development of the regional economy, the following tasks are added: attracting and managing financial instruments using financial management mechanisms to increase the multiple turnover of cash flows in the formed regional economic system using financial management mechanisms. The hypothesis was formulated: the outsourcer is the organizer of effective economic relations between the participants - outsourcing clients, creditors, investors, insurers, the finance and tax administration department) in the formed "new" financial system, as a component of the regional economic system. A methodology for analyzing problems of regional economic development is proposed, which includes: an approach to preparing a documentary review of regional economic development as a methodology for studying development directions; methods of bibliographic analysis, including cluster analysis; methods of predictive analysis, methods of patent search and analysis, etc. The methods allow identifying possible growth "points" - technological innovations, financial instruments, as well as financial management mechanisms in managing capital attracted to the development of regional economies (p. 1.1. Passport of the specialty 5.2.3.)

2. – financial and tax outsourcing services are attributed to the factors of regional economic development. The theoretical identification of financial

outsourcing in the system of management of organizations in the regional economy is studied. The definition of financial outsourcing is given – transfer of powers and responsibility (risk) for effective search, attraction, distribution, redistribution, use, control of financial resources from service clients, through the use of financial instruments and financial management mechanisms that allow reducing financial constraints, costs and improving economic performance, including the competitiveness of service clients. An improved methodology for managing financial flows by forming a “new” regional financial, including ecological and innovative system is proposed. It is recommended to use a mixed capital structure, including: income of an innovative project; equity; attracted capital; capital received as a result of government incentives. It is shown that the outsourcer in the formed regional financial system should ensure the continuity of financial flows, their optimization and prevention of cash gaps. The outsourcer, when financing environmental measures, should engage environmental insurance, which covers insurance products related to sustainable practices that contribute to environmental protection and the prevention of environmental damage. A research methodology has been developed, including various analysis methods that can be included in monitoring the socio-economic development of the region: bibliometric (including cluster), econometric (forecast), etc. It has been revealed that the process of developing “green” financial instruments (GFI) is actively underway: “green” bonds (GB), “green” investments, “Green” innovation systems. It has been shown that the sale of permits for greenhouse gas emissions has slightly increased the revenues of regional budgets, however, it cannot be considered a sufficient independent source of financing. A well-known model of innovation development demonstrates that most eco-projects are unprofitable and require a certain financing mechanism that can be provided by an outsourcer when rendering financial services. A methodology for analyzing and forecasting the activity of economic entities has been developed, which includes the following stages (methodologies): a) implementation of a selective set of documents from

scientometric databases (Scopus, Web of Science), by forming the most accurate result of a set of keywords in a search query; b) providing an overview of the development of research methodology aimed at identifying technologies and financial instruments, including innovative; c) visualization of bibliographic references, visualization of matches, content analysis; d) determination of the dynamics and trends in the development of the identified clean and ecological financial instruments; d) identification of the most active authors, organizations, financing sponsors of research into financial instruments and financial management mechanisms in the field of financial outsourcing services and in the formation of a regional ecological and innovative financial system; g) use of the factor analysis technique (Varimax analysis) to identify significant and insignificant tax revenues to the regional budget in order to optimize it by changing the elements of insignificant taxes or abandoning this type of tax. The documents related to the regional economy, innovative and ecological technologies of lending, investment, insurance, as well as those devoted to methods of increasing the efficiency of formation of the revenue side of regional budgets and its optimization using predictive analysis techniques were subject to analysis (p.1.3, p.1.6. Passport of specialty 5.2.3).

3.– to ensure the solution of economic and social problems of local self-government, the organizational and legal basis for the creation and operation of an outsourcer in the financial management of business entities and in the execution of tax administration (TA) operations has been developed. In the development of digital transformation of economic activity, a methodology has been developed for the formation of an integrated system for managing business entities based on providing a single evaluation information space and ensuring the unity of the economic space. A mechanism has been developed for assessing the impact of individual elements of the enterprise's accounting policy (accounting and tax) on the indicators of the financial condition and financial result of the consumer of financial services in the context of the development of the enterprise's economy. An analysis of foreign and domestic

practice showed insignificant amounts of environmental tax revenues in budgets at different levels. This indicates that the mechanism of environmental taxation requires transformation in the development of the regional economy. This mechanism requires the inclusion of other financial instruments in the model to improve the efficiency of greening and eco-modernization of the economy. The necessity of transformation of the tax mechanism aimed at stimulation of activity on rendering and use of financial outsourcing services is substantiated, which will provide clients of services – taxpayers not only with economic incentives, but also will purposefully encourage them to conduct modernization and innovations, including to greening of production technologies in the region. Conceptual provisions of increase of activity of small and medium businesses are proposed, which are based on a new approach to definition of innovative activity of small and medium businesses in assignment of tax benefits adopted for the purpose of development of regional economy (paragraph 1.7, paragraph 1.10. paragraph 1.13. Passport of specialty 5.2.3).

4. - to form mechanisms for sustainable development of the economy of industrial sectors, complexes, enterprises, including metallurgical (using the example of Ilyich Iron and Steel Works in Mariupol), an improved methodology for calculating tax environmental payments taking into account the mass of actual CO₂ emissions in the region is proposed. The methodology has been tested in the production of goods of the metallurgical industry (lime, agglomerate, cast iron, converter steel, rolled products, electricity) and is relevant in the transition to the international system of accounting for greenhouse gas emissions in accordance with the Carbon Border Adjustment Mechanism (CBAM). The algorithm of the methodology can be used to calculate the amounts of environmental taxes for CO₂ emissions in the production of goods by enterprises in other industries. To improve the efficiency of environmental taxation for the purpose of decarbonization, it is proposed to use financial instruments (FI) and financial management mechanisms (MFM) in accordance with the concept of the New Global Bauhaus. An outsourcer for

the provision of financial services ensures communication and coordination between project initiators, investors and regulators, applying special economic and legal regimes of regional and local development adopted in the region. (p. 1.14. Passport of the specialty 5.2.3).

5. – in order to adjust the mechanism for developing regional economic policy, including innovation, industrial and tax policies, a methodology for monitoring the performance of SMEs – clients of financial outsourcing services was proposed, which used the analytical platforms Deductor Studio, Loginom to obtain a correlation matrix, which showed that the tax burden on personal income tax (rate of 18%) exceeds the tax burden on social contributions (rate of 22%, payer is an employer), and leads to a sharper reduction in the number of business entities and their employees, especially SMEs. It is recommended to use this when forming a mechanism for budgetary and tax incentives for the development of innovations in the regional economy. It is also substantiated that under the existing mechanism, the total receipt of a single tax from the main clients of financial outsourcing - SMEs is insufficient to fill the regional and state budgets. As for macroeconomic factors - consolidated budget revenues, unemployment rate, the correlation between them and the number of registered business entities is somewhat weaker. The methodology can be used in the formation of tax policy that stimulates or hinders the innovative development of SMEs, including in specific industries and regions.

The work substantiates that it is necessary to legislatively classify outsourcing services in the field of managing the financial activities of an enterprise as knowledge-intensive services, with the resulting tax preferences. It is concluded that financial outsourcing is a modern financial management tool, the use of which will increase the efficiency of the organization of financial management in the regions of enterprises, especially SMEs, and will allow the client enterprise of financial outsourcing services to obtain added value. The formation of financial outsourcing

services can be considered as a factor in the innovative, environmental and social development of the regional economy with the timely adoption of the appropriate tax policy in the region. (13. Passport of the specialty 5.2.4.).

6. - in the methodology for constructing statistical indicators and indicator systems, a technique for forming a data set imported from "openbudget" is proposed, processed using a special proprietary technology that allows observing monthly changes in the significance of the correlation coefficient between input factors - receipts to the resulting factor - total receipts to the local budget, changing individual elements of taxes, fees and payments and selecting optimal solutions by enumerating options. An algorithm has been formed that simulates the operation of an analytical system with built-in predictive analytics tools that allow increasing the revenue side of regional budgets, which will reduce the financial constraints of clients - business entities - SMEs in the region. It has been revealed (using the proposed example) that the budgets of many cities are filled with administrative fees and payments, rather than receipts from entrepreneurship, the development of which is insufficiently stimulated. Methods for organizing the accounting process and financial management in accordance with the stages of development of the outsourcer's life cycle are proposed (11. Passport of specialty 5.2.4).

7. - developed methodological recommendations for the effective inclusion of an outsourcer for the provision of financial services in the system of administrative regulation of the activities of regional enterprises. It has been proven that an element of this system is the use of such a tool as financial and tax outsourcing (F&A and N&A), and the mechanism for strengthening the role of tax outsourcing in the organization of tax administration (TA) and the formation of an effective tax system in the region includes optimization of the organizational structure of the TA department, cost reduction (reduction of budget funds) for its maintenance, the introduction of a modern form of tax control - tax monitoring, the database for which

is provided by outsourcing companies, which will allow the tax system of the region to move from a controlling body to a body implementing a service, will contribute to the development of a tax mentality and shift the fiscal function of the tax system towards a stimulating one (clause 14., Passport of specialty 5.2.4).

8- the conceptual foundations, methodology, and organization of accounting must include the use of the financial and tax outsourcing tool in the tax administration (TA) toolkit, which will contribute to: increasing the efficiency of information and analytical support (expanded information interaction) in the organization of tax administration and the tax system as a whole, as well as strengthening its role in innovation processes, including SMEs; reducing costs and increasing efficiency in the execution of certain tax administration operations; development of tax mentality (the level of economic consciousness of an individual or group associated with the payment of taxes and fees in modern society. An outsourcer in organizing tax administration processes will shift the fiscal function of the tax system towards the stimulating one. Such updated tax administration activities will allow all the taxpayer's responsibility and risks for incorrect tax calculation to be transferred to the outsourcer, whose activities are insured. Elements of the mechanism for transferring tax and financial risks to the outsourcer have been developed (p. 19., Specialty Passport 5.2.4).

The degree of reliability of the provisions and results of the conducted research is quite high and is based on the elaboration of fundamental scientific works of theoretical, methodological and methodical nature of domestic and foreign scientists in the field of management of regional and sectoral economy, financial activities of business entities. The results obtained by the author are based on the study of the statistical base of business entities of large, medium, small and micro businesses, as well as statistical data on the revenue parts of local, regional, state, consolidated budgets for a long period of research, during which the main provisions and forecasts made in the work were confirmed.

Methodological significance of the study. The developed individual methodological aspects (provisions, mechanisms, tools, techniques, approaches, business analytics tools - BI) are brought to the level of methodological and practical recommendations on the problems of improving the efficiency of regional economy management, finances of organizations, including small and medium-sized businesses, through the formation of an organizational mechanism for financial and tax outsourcing, as a scientific and practical area of research. To solve the problems of increasing efficiency and reducing costs of implementing tax administration processes, the author's concept of organizing the activities of outsourcers in the provision of financial outsourcing services is proposed, increasing the competitiveness of client organizations. In the dissertation, statistical data sets of various territories and countries (Openbudget, Opendata) were used to study the processes of creating a methodology and practice of transforming financial and tax outsourcing in the management of business entities (including SMEs).

The practical significance and testing of the study lies in the orientation of its main provisions, conclusions and recommendations for wider use by business entities, incl. small and medium-sized businesses - clients of financial outsourcing services offered by outsourcers - service providers, to solve both a number of specific (partial outsourcing) and general problems (full outsourcing) arising in the process of accounting, reporting, analysis, forecasting and development options to improve the efficiency of managing clients' financial activities. A conceptual approach is proposed aimed at increasing efficiency, productivity and reducing costs for monitoring tax administration of the activities of business entities, incl. SMEs, by creating a single set of data generated by the outsourcer, which is necessary in the context of digitalization of the economy.

The results obtained by the dissertation candidate can be used in the development of a software package as part of an integration system - an analytical platform for

managing business entities and territories in the mode of financial and tax outsourcing, which allows analyzing, forecasting, modeling and managing the finances of organizations and regions. The results of research on the transformation of financial and tax outsourcing are used in the restoration of the Metallurgical Plant named after Ilyich, Mariupol sea trade port, in the creation of Business Center premises on the territory of MMK Azovstal for organizing activities, incl. innovative and environmental SMEs.

The results obtained are used in the educational process when delivering lectures and conducting practical classes in the disciplines “Finance”, “Tax System”, “Investing”, “Financial Outsourcing”, “Insurance”, “Budget System”, etc. The main provisions and conclusions of the dissertation are presented in monographs, articles and other scientific publications, with a total volume of 86.5 printed pages.