Providing incentives under the “Digital economy” program

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Abstract. In this article authors introduce and analyze Russian rating lists in various international innovative and digital indexes. They discovered that Russia is left behind the leaders in the field of digital economy and innovations. Authors characterize the main idea of Russian economy sectors transition to digital technologies. The article describes various methods of government support for research infrastructure in order to provide worldwide leadership in the field of digital economy. Authors analyzed domestic and foreign experience in providing tax advantages and formulated the recommendations on creating an effective tax system. Authors suggested their interpretation of assessment of innovative projects efficiency in the field of digital economy. They made a conclusion that the lack of modern legislative framework in tax policy stands in the way of successful digital technologies development in Russia. They generated specific elements of tax regulations, for example tax advantages to motivate innovative projects. The element of novelty of the progressive instruments for digital economy implementation is engagement of the headline innovative institutions of Russian Federation. Authors made a conclusion that Russia can develop competitive infrastructure in the field of digital economy, if the problems of legislative stimulation of companies were solved and investors were engaged in digital projects.

1. Introduction

Nowadays the most pressing issue for Russia is encouraging digital economy development in the fields of social and economic activities in all regions in order to increase state competitiveness, improve the population’s living standards, make economic growth match the level of developed countries and save the country’s security. It is important to focus on the main problems of digital economy development, overcoming difficulties in creating the basic application and platform theory of digital economy. It is also important to support integration of artificial intelligence and industrial Internet, neurobiology, neurotechnology, cognitive science, quantum technologies and science, psychology, distributed registry system, and to increase researches in basic mathematical, sociological and economic theories.

Our country is on the 46th place in the Global Innovation Index [1] of 2019. Overall situation is better - Russia is 11 places higher in the innovation resources subindex. Although it gave up 10 places in the rate of scientific, technological and innovative activity influence on economy and society. The main scientific and technological clusters are mentioned in the other rating list [2]. The USA is on the first place having 26 clusters. China has 18 clusters. Other top hundred leading clusters of medium-income countries are located in Brazil, India, the Islamic Republic of Iran, Russia and Turkey. China, India and Russian Federation dominate [3], [4] in national education quality, internationalization of registered inventions and scientific publications amongst medium-income countries. The Global Connectivity Index is very important for the research subject. This index more accurately shows digital technologies development in 50 countries. This index is made by Chinese company [4] and
they use 40 indicators of technological parameters and productivity of digital instruments for their research. This rating list shows that our country is not in the top ten [4].

The research of “Data Insight” analytics company [5] on e-commerce growth rate shows that Russia has annual increase of income on the current market. Incomes in 2018 have 185 billion rubles more than in 2017. Such platforms as Wildberries and Ozon are the market leaders in growth rate. The research on e-commerce market also shows that the whole market income can be 2,4 trillion rubles in 2023, if this tendency stays permanent. That means that an average annual growth rate through 2019 to 2023 will be 16%. Being below the leaders in such important government questions is caused by the scarce elaboration of regulatory system for digital economy, low level of investment and innovative activity, the negative investment climate for business, low level of using digital technologies in companies and absence of the innovative culture.

Digital management efficiency is influenced by stability degree of competition environment and investment and innovative climate attractive for business owners. It is necessary to consider the unification of current methods of management and implementation of digital technologies in companies, specify and identify operational risk management methods, successfully combine computer programs for financial planning, management and business accounting and digitalization and make them a whole system with process approach for solving problems of that type [6].

Besides laws and regulations [7], [8], [9], [10], [11] on the subject of the research, there are some other suggestions. For example, passport [12] and the program of a national project will enable digital knowledge development in our country and increase well-being of the population, awareness, digital literacy and access to government services. Transformation of the current system requires creation of infrastructure platform with open source software for big data, cloud service platform of artificial intelligence that interact with terminal and cloud, new multifunctional sensor device and integration platform.

For that very reason, we recommend using the current infrastructure (technology parks, accelerators and business incubators) for the creation of cloud platforms for information systems, online public platform for intellectual activity rights management, domestic digital platform for collecting, processing and disseminating data from space, universal digital platform for energy supply inventory, platforms for housing and municipal complex etc. It is stated on the legislative level that the transition of some natural monopolies fields to market conditions is made with implementing digital technologies, expanding the product range of the delivered services, continuous quality improvement and price reduction for the final consumer [13].

Project financing [14] in the field of digital economy must involve government, companies, business angels and society and include support for start-up, small and medium business via education programs and integration. It is also necessary to create legislative environment and taxation policy and to reassign development institutions. Domestic artificial intelligence companies [15] must “go on global level” to provide big companies with convenient services for carrying out foreign assumption and merger processes, stock capital investments, venture investments [16] and creating foreign Research and Development centers. It is also important to support the creation of international organization of artificial intelligence for collaborative development of relevant international standards and to help [17] certain industry associations, alliances and service organizations building global service platform for companies with artificial intelligence.

2. Methods

Digital economy represents manufacturing sector of digital products and services related to digital technologies. Sharp increase of the companies’ expences on various digital technology researches shows that digital technologies sector is of a great interest for investment. Using digital technologies supports development of every company activity stage [18]. The effectiveness analysis of investment projects in the field of digital economy requires efficiency assessment of the whole project.
and taking part in it [19]. Commercial efficiency rates of the project in the field of digital economy, as well as any national economy field, consider how financial results of its realization impact on the participant involved in the realization process. Project efficiency rates are characterized in economic terms of creation of new innovative platforms, artificial intelligence technologies and start-ups.

Working on investment and innovative projects on the development of new innovative platforms, artificial intelligence technologies and start-ups is a series of investment analysis methods based on already developed mathematic complex. Mathematic complex include such methods as net present values (NPV), assessment of investment profitability index (PI), internal rate of return (IRR), defining the payback period of investment (DPP), accounting rate of return (ARR).

The mentioned methods also have some disadvantages. For example, you can rely on the payback period method only if you have alternative projects. Accounting rate of return does not show if investment brings profit and respond to the needs of the digital technologies market. As a result, defining economically viable payback period of a project has a subjective approach. There is the same situation with net present values method, when innovative projects have the same income but different investment expanses. This method shows an absolute estimated value of the net income of the whole project. Accurate assessment also requires other methods. Using assessment methods for innovative projects in the field of digital technologies must be inclusive and consider combination of static and dynamic rates [20].

Measuring the efficiency of innovative projects in the field of digital technologies should include:

− understanding if the current project is mutually exclusive or not;
− understanding which investment level is more reasonable compared to the obtained IRR value;
− defining relationship between NPV and discount rate;
− taking IRR into account, if its value is big and significantly differs from the market discount rate.

The main problem of assessment of efficiency and cost of innovative projects in the field of digital technologies is the necessity to choose approach for cost assessment of certain project. The main reasons are underestimation of project scopes, issue of deadlines setting for carrying out innovative project stages and establishing risk management system in market economy.

In international practice investment project management in conditions of risk and uncertainty they use such methods as risk premium method, reliability coefficient method, sensitivity analysis of project productivity indicators, script method, game theory methods, “decision tree” method, Monte-Carlo method.

Risk premium method involves discount rate correction. Uncertainty and risk are actually controlled with discount rate level. According to reliability coefficient method, management is carried out not by changing discount rate but cash flows, which have a specific reduction coefficient for every stages of a project. Impact of the changes in project’s main variable on itself is measured using sensitivity analysis method [21].

A disadvantage of this method is allowing only one property change of investment project in isolation of other. In real practice all the properties of a project get changed. This disadvantage can be eliminated with the help of the script method. Although the script method has disadvantage itself – extensive work on data collecting, processing and analysis.

It is also important to develop methods for risk assessment. These methods must include latest achievements in the field of IT technologies. Recently working with information resources has started to involve computer technologies [22].

During risk and uncertainty assessment, it is necessary to determine clearly the internal environment of a project, identify the number of risks and expanses caused by them, choose risk control and management methods, and do continuous monitoring of innovative project in the field of digital technologies.

One of the incentives methods for company activity in the field of digital economy is tax incentives. Providing tax advantages eliminates imbalance in region economy development. Tax advantages help motivate the activity of big economic entities including ones with the profit both big
and small. Such advantages create positive conditions for business development, production expansion, living standard increase and investment in important national economy industries.

Tax advantages [23] are related to appearance of offshore and free economic zones. There are two types of free economic zones in Russia – classic offshore zones and zones engaged in realization of investment projects on the regional territory. It is necessary to say, that the main reason of development of offshore zones for start-ups is tax optimization, which means creation of a more beneficial tax regime. It is appropriate to register a company in foreign jurisdiction, if rather low tax rate is provided. It should be assumed what start-up does now and plans doing in the future. Today crypto technologies on the basis of blockchain are quite popular subject. You should take into account that detailed operating rules of companies that engaged in the field of crypto technologies have been signed and published recently [24].

In 2017 big changes were made in the legislation and income on bonds became free of personal income tax payments. In this case tax advantages for innovative activity in the field of digital technologies is explained by the fact that the government tries to support some important institutes and organizations and attract domestic and foreign investors.

Providing preferences and advantages is always involve deformation of naturally developing economy processes, because it artificially inflates the competitiveness of some market players and negatively affects some other participants. This situation prevents an objective assessment of company efficiency. Although the government tries to provide both tax advantages and tax preferences, especially in the oil industry. This is about deduction of the mineral extraction taxes (MET). Redundancy and selectivity of advantages can get others in trouble. Under the current tax system, some oil companies cannot effectively exploit significant part of oil reserves, but other market participants get excessive advantages for the amount of oil that could be produced with the standard taxation. However, there is so called “administrative resource”. Using “administrative resource” [25] instead of geological, logistic and other criteria deforms the whole fuel and energy complex, which leads long-term oil production in Russia to stay on the current level only if the tax system is focused on financial result. Experts claim that such approach allows exploration of every deposit in the most effective way [23].

In case of expanding the oil tax with individual advantages, we consider the Ministry of Finance of Russian Federation to inevitably tighten the tax policy in oil industry in the future. It can lead to disposable income outflow for conscious taxpayers (oil companies) and real risks of a decline in oil production of all Russian deposits with no advantages. That is why the Ministry of Energy, the Ministry of Natural Resources and the Ministry of Finance study the situation in oil industry and current deposits, if it needs support or advantages review instead [24].

Russian business can also get an investment tax advantage such as 50% profit-tax rebate. The advantage will be related to investment in purchase, reconstruction and modernization of manufacturing, but not to elimination expenses. Investment costs will be included in extraordinary expenses, and income tax will decrease due to it. Companies try to expense capital investments as quickly as possible. This is the main point of the draft Law of the Government of the Russian Federation. Regions can implement this advantage themselves until 2027. It will be applied to equipment of 3rd till 7th depreciation groups, which include buildings and constructions with the 3 to 20 years period of use, but there are some limits. Company will have to choose one of two things: to have mentioned tax deduction or use amortization. It is prohibited to use both, because then investment sum will decrease tax twice. You can decline tax deduction only after 3 years. There are no risks and companies already have to keep records of core funds to distribute income between regions where the company works [25].

However, tax advantage has many limits. For example, it is not available for those who already have special tax treatment (residents of preferential territories and special economic zones). For example, participants of regional investment projects do not pay profit taxes to the federal budget for 10 years and pay 10% to the regional budget for 5 years. Region can also reset its part. Foreign
companies do not have the advantage; their project is not equal to the Russian companies [26]. Investments in capital construction do not have advantages either.

In the half of 2019, the Government of the Russian Federation developed the set of measures to motivate private investors investing in domestic high-technology projects of small and medium business on the early stages of their realization. Individual income tax advantages and increased limit of tax deduction must motivate the investment in venture projects. In general, these steps take market players and regulators suggestions and wide international experience into account and are able to force systematically the development of venture industry as an important driver for innovative economy of the country. In the next few years, the main investment flow will be used for digital economy development. The less digitalized industries have a great potential. They include extractive and heavy industries, energy, transport, education, medicine, defense industry, development, space industry, agriculture and construction. Planned funds are mainly aimed at these segments.

Having analyzes methods of tax incentives, it is necessary to emphasize on:
- providing tax advantages for both regional and federal projects;
- providing preferences for companies engaged in digital economy;
- implementing taxes for the whole period of innovative project realization;
- conducting tax optimization, which means choosing the most beneficial tax regime.

The role of a tax component in the State regulation system of investment and innovative activity should not be underestimated. The Government of Russian Federation tries to support start-ups and companies that run high-technology innovative projects. It created the program on digital economy up to 2025. The aim of this program is to organize systematic implementation and development of technologies in all areas of life. The Ministry of Economic Development [11] and the Skolkovo Fundation developed a management plan for this program. Its main point is to implement a tax deduction for investors that support start-ups and growth of investment activity in the country. It was the main topic of the convention of the Russian Union of Manufacturers and Businessmen. The President of Russia [16] authorized the Government to develop a unified standard for tax innovation and advantages. In addition, business must take into account the fears of the Ministry of Finance for budget revenues.

3. Results and Discussion

In the modern society, digital technologies became integral to our daily life. The main task of the government is to implement innovative technologies in many sectors of the national economy. Investment in digital technologies has benefits during growing capitalization of a company and makes it more manageable, clear and attractive for clients.

There are several most important goals of digitalization: creating the basic application and platform theory of digital economy, commoditization of fundamental researches, and implementation of artificial intelligence and industry Internet. Authors discovered that Russia is left behind the leaders [1], [2], [3], [4], [5] in the field of digital technologies. The reason of this gap lies in the scarce elaboration of regulatory system, the low level of innovative activity, the negative investment climate and absence of the digital culture.

Realization of laws and regulations [7], [8], [9], [10], [11], [12] will enable digital knowledge development and using them will increase well-being of the population and make easier access to government services. All government services areas and industries need unification and digitalization of standard tariffs calculation using adapted legislative system [6], and domestic ecosystem needs integration of market institutes and economy industries. It is necessary to create infrastructure platforms with open source software for big data, cloud service platforms of artificial intelligence, multifunctional sensor devices and intellectual service platforms for big data in every industry and field of our country.
Researchers in the field of digital economy are becoming very important for society transformation. They coordinate interested parties, such as executive authorities, companies, clusters, scientific organizations and higher education institutions. For this reason, we recommend to use current infrastructure (technology parks, accelerators and business incubators) for the creation of cloud information system platforms, public network platforms for intellectual activity rights management and domestic digital platform for data collecting and processing.

Quite successful development of digital service platforms, according to amount of annual information contributed by different regulated entities, is illustrated in the article through state and municipal organizations in the field of natural monopolies [13]. It is necessary to elaborate the current digitalizing system to go on the brand new level [12].

Legislative regulation [7], [8], [9], [10], [11], [12] of digital processes enables positive conditions for modern technologies development by creating a management tool for changes and competences and developing institutions and modern legislative regulation of digital relations. Education system can provide society with qualified personnel, and research infrastructure of crosscutting competitive technologies mentioned in the article can ensure national security and development of institutional environment in the country.

In addition to positive tendencies of digitalization, authors outlined the negative ones. They include excessive use of virtual space, which can be dangerous for country and society, computer crime, external impact on information infrastructure of the state, falling behind developed countries, export policy influence of foreign countries, low level of commercialization and personnel potential.

Besides public-private partnership, business angels, universities, research institutions and implementation groups of artificial intelligence are of great interest for project financing [14] in the field of digital economy. Authors discovered that going on the global level [15] needs assumption and merger processes, stock capital investments, venture investments [16] and creating foreign Research and Development centers.

It is necessary to support certain industry associations, alliances and organizations [17] in creation of service platform for artificial intelligence companies and to implement an incentive system for small and medium business, start-ups and investors in the field of digital technologies.

Experts suggest creating two types of foreign jurisdiction. Onshore is the company registered in the full tax jurisdiction. Generally, onshore zones have medium or high tax rates. All company incomes have taxes [27] regardless of the place they were obtained. Ownership structure is always disclosed. Having a company in onshore zone cannot be hidden from tax authority of any country. Onshore advantages are that they gain more trust of investors and clients. Such jurisdictions have positive image in business society due to clear government regulation. Registering and keeping a company in onshore has downside of its expensiveness. Offshore is a company registered in jurisdiction that includes the whole exemption of taxation or provide significant tax advantages. Ownership structure remains hidden. Company registration in offshore is cheaper and takes less time than in onshore, but it has downside too. Offshore companies do not gain much trust of investors and many states put limits on the work with offshore. Anyway, you have to choose jurisdiction individually, if the success of a project is necessary [30].

The national legislation provides the social tax deduction. This is one of the investment tax advantages, which allows returning some profit taxes on a physical person. Such tax deduction [26] is the direct right of any taxpayer and one can use it in certain cases:
- when engaged in charity and various donations;
- having education expenses on children, siblings, wards;
- paying for medical treatment of yourself and your family members.

This also includes insurance and assessment of professional qualifications. Cashback percentage is considered separately in every case. For example, it is not more than 25% of a taxable sum in case of donation.

One of the main tasks, defined by the President of Russia Vladimir Putin [30] in his Decree of May, was to increase the part of investments in GDP up to 25% until 2024. It can be done by
implementing tax advantage for investment motivation. Since 2018 the advantage was implemented for investment in equipment purchase, modernization and reconstruction of manufacturing. Advantage includes reduction of the expenses on manufacture modernization out of profit tax. 90% of expenses was deducted from the tax paid to federal budget and 10% - from the tax paid to regional budget. If deduction was more than tax itself, the tax was not paid at all and an exceeding part of the sum could be shifted to further tax periods.

Regions also have a choice:
- to limit maximum amount of profit tax deduction of a regional part;
- to choose categories of equipment and industry, which can use advantages.

In 2023 the federal tax service is about to prohibit regions to lower the profit tax rate. Regions will not be able to implement advantages, except for those mentioned in the Tax Code. Then investment tax deduction will remain one of the few measures for investment motivation. Main types of innovative activity in our country have taxes that significantly vary whether you deal with the resident of Russian Federation or not. It is more beneficial for the first ones, because percentages are significantly lowered for them, and tax advantages for foreign investors in Russian Federation are often not that beneficial. There are also many operations and mechanisms that can make investment and innovative activity more attractive, but you should use them very carefully. In Russia there are investment tax advantages in the field of real estate, securities, precious metals, deposit and insurance.

According to research results, authors made some conclusions:
- these methods should be seen as a complex, because only such close system can provide sufficient results for further implementation and avoid unnecessary risks;
- it is necessary to take into account the suggested project nature and place in real economy sector and its impact on marketing and economic psychology;
- to choose industries that can make project development in the field of digital technologies their main goal and provide them with tax advantages;
- to provide social tax deduction for investors investing in knowledge-based and high-technology companies in the field of digital economy;
- to increase GDP part via providing tax advantages for investment motivation;
- to provide social tax deduction for the companies that do researches in the field of digital economy;
- expanding offshore zones for tax reduction;
- to develop and implement in the Tax Code incentives for companies engaged in digital economy that are provided by the government including investors for technological EPZ.

4. Conclusions

In our opinion, there are several most important goals of digitalization: creation of the basic application and platform theory of digital economy, commoditization of fundamental researches, and implementation of artificial intelligence and industry Internet. Authors discovered that Russia is left behind the leaders (developed countries) in the field of digital technologies. The reason of this gap lies in the scarce elaboration of regulatory system, the low level of innovative activity, the negative investment climate and absence of the digital culture.

The article describes the current situation in the field of government services and enterprises that need digitalization for the purpose of better interaction with society via platforms of big data software infrastructure, cloud service platforms, multifunctional devices and intellectual service platforms.

Synchronization is also important between researches in the field of digital economy, executive agencies, enterprises and scientific organizations. Authors recommend using technology parks, accelerators and business incubators for the creation of digital mechanism and its implementation in economy.

New technologies implementation requires assessment of the economy efficiency of the future products and the role of tax component of the State regulation system in digital activity. Investment in
digital technologies has benefits during growing capitalization of a company and makes it more manageable, clear and attractive for clients.

Authors made a conclusion that a serious issue of modern tax policy in the context of economy digitalization is an absence of stable legislative framework for both high-technology companies and start-ups engaged in technological innovations. Therefore, during development and implementation of tax incentives, it is necessary to focus on the following points:

- it is necessary to organize tax advantages for start-ups and high-technology companies, implementing digital economy elements. It is possible to create an article in the Tax Code of the Russian Federation on these problems;
- implemented tax advantages must not have influence on a country budget, especially its revenue side;
- fiscal expansion must provide financial investment activity in the real economy sector;
- improvement on the image of start-ups engaged in technological innovations by providing tax advantages.

Authors suggest implementing some tax advantages:

- to fix the reduced rate by VAT assessed at 10% for science-based companies in the digital field;
- to reduce personal income tax rate up to 10% for residents and to increase the limit of tax deduction for private investors dealing with venture projects;
- to complement Tax Code with motivation for companies engaged in digital economy and the preferences provided by the government for investors engaged in technological EPZ;
- to provide social tax deduction for the companies that do researches in the field of digital economy.

Authors made a conclusion that the more preferences an investment business gets, the more investment and innovative activity increases. It can create an investment vehicle for high-risk venture market and improve on the image of technological start-ups and companies engaged in innovative activity in the field of digital technologies.

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