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## **ROLE OF TAX POLICY IN THE FORMATION OF FINANCIAL RESULTS OF ENTERPRISES**

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*Abstract: This article examines the characteristics of tax policy, its essence and significance in the financial activities of enterprises, respectively, in economic development of the economy as a whole, the mechanism, types of tax regulation.*

*Keywords: taxes, taxpayers, budget revenues, tax rates, official profit, tax payments, tax policy, financial results*

The influence of tax policy on the financial result of an organization becomes especially relevant in a changing economic environment and constant changes in legislation. Taxation may affect on the profitability of enterprises, stimulate or inhibit investment and innovation, as well as determine the competitive advantages of companies in the market.

The right combination of tax measures can promote development business and creating a favorable investment climate to attract both domestic and foreign investors. In this article we will analyze the impact of tax policy state on the financial results of organizations in Uzbekistan. We Let's look at the main elements of the taxation system, and also identify trends and interesting changes in legislation. There will also be analyzed opportunities for optimizing company taxation in order to increase the efficiency of use of financial resources.

The Development Strategy of New Uzbekistan for 2022-2026 in the direction of "Accelerated development of the national economy and ensuring high growth rates" sets the goal of reducing e state budget deficit, ensuring its size from 2023 at a level of no more than 3 percent of GDP."

Taxes are one of the basic conditions for the existence of any state at all stages of its emergence and development. Without alienable society as a means of taxes, it is impossible to operate public authorities not engaged in productive labor.

The tax system is a system of collecting taxes, fees, duties and other obligatory payments established on the territory of the state from payers. Payers are individuals or legal entities who are required by law to pay taxes. The tax system is the main credit and financial mechanism of state regulation of the economy.

Tax system - the totality of all taxes and fees, principles and methods of their construction, methods of calculation and collection, tax control established by law I'm fine. Tax system - a set of interrelated taxes, fees, duties levied in the state, and methods of taxation, collection and use of taxes, as well as government organs. The tax system is an active action of the state, which allows you to regulate socio-economic development, make investments in the development of profitable companies, structural changes increase in production, improve the development of priority sectors of foreign economic activity.

Uzbekistan is implementing measures aimed at carrying out deep structural changes and improving the economic mechanism. Among them, tax instruments play a major role, with the help of which the state has the opportunity to stimulate the development of industrial production. When developing tax mechanisms in the field of profit tax, VAT, excise tax, property tax, as well as when improving tax instruments Foreign

experience was widely used for public administration in Uzbekistan. For these purposes, significant changes were made to the tax system and a new Tax Code was introduced that meets modern requirements. The relevance of the topic is determined by the importance of determining the optimal impact of the tax system on the financial results of enterprises.

In the modern world, the tax system of any country is the most important link not only of the financial system of the state, an integral part of which it is, but also of the general its economic regulation system. Tax systems are used as an effective tool for implementing the financial and economic policy of the state. With the help of taxes, socio-economic processes are regulated, the development of these or other sectors of the economy and types of activities is encouraged or, on the contrary, restrained economic structure, the general pace of social and economic development and the level of employment of the population are maintained.

According to its structure and principles of construction, the taxsystem of the Republic of Uzbekistan mainly reflects the systems commonly used in world practice. Increase the following are the same and the use of the depreciation of the same way, and fopm.

Characteristic features of the tax system of the Republic of Uzbekistan:

- a single centralized tax system under the control of the Cabinet Ministers;
- the presence of a legislative framework, legal and economic instruments, mechanisms and methods for resolving emerging disputes;
- high level of organizational work of tax authorities (technical equipment;
- high salaries, modern connections, printing database; public relations, mass media);
- close connection between tax authorities and financial authorities and the banking system, especially in the area of information exchange;
- maximum interconnection between theory and practice in the construction and development of the tax system.

The tax system and its elements are presented in detail in the tax code of the Republic of Uzbekistan. According to the law, the following taxes and other obligatory payments are in force in the territory of the Republic of Uzbekistan

The most important characteristic of the tax system is its efficiency. "The tax system is recognized as effective if, for a certain given volume of funds accumulated by the state.

The distorting effect of taxes on the behavior of taxpayers is minimal. As quantitative characteristics of the efficiency of the tax system, you can use economic indicators such as the tax burden, the ratio of direct and verified taxes".

For 2024, the current rates for income tax (15%, for certain categories - 20%), for personal income (12%), social tax (budgetary organizations - 25%, others - 12%), tax rate c turnover - 4%, as well as fees for the transit of cars through the territory of the country and fees for the right to sell alcoholic beverages.

In addition, the rates for VAT (12%), excise tax for mobile communication services (10%), land tax for agricultural land (0.95%) and property tax of legal entities (1.5%).

Tax payments significantly affect all indicators of the organization's activities, not only in the current, but also in the future. This influence can be assessed from a positive and negative point of view.

Tax policy is a set of financial, economic, legal measures of the state to form the country's tax system in order to meet the financial needs of the state and redistribute financial resources. Tax policy is part of financial policy. The content and goals of tax policy depend on a number of indicators, including the economic and social situation of the country, which cannot but be influenced by the balance of political forces in

society. Economically sound tax policy aims to optimize the centralization of funds through the tax system.

At the present stage, one of the main tasks of state tax policy can be identified. This is the creation of favorable conditions for the financial and economic activities of economic entities and the stimulation of economic growth through the optimal ratio between the funds that remain in the use of the taxpayer and the funds that are redistributed through tax and budget mechanisms.



**Fig.1. Group of tax policy goals**

The entire set of tax policy goals can be divided into five main groups:

- fiscal - redistribution of part of the created national product into the budget system and extra-budgetary funds for the performance of the functions assigned to them by different levels of government;

- economic - ensuring effective participation of the state in the economy, maintaining economic growth rates, stimulating investment;

- social - smoothing out inequality in income levels of various population groups, increasing social protection of the poor, stimulating investments in the development of human potential;

- ecological - environmental protection and ensuring rational use of natural resources, creating a compensation mechanism for the use of natural resources, stimulating investments in the preservation of natural capital for future generations;

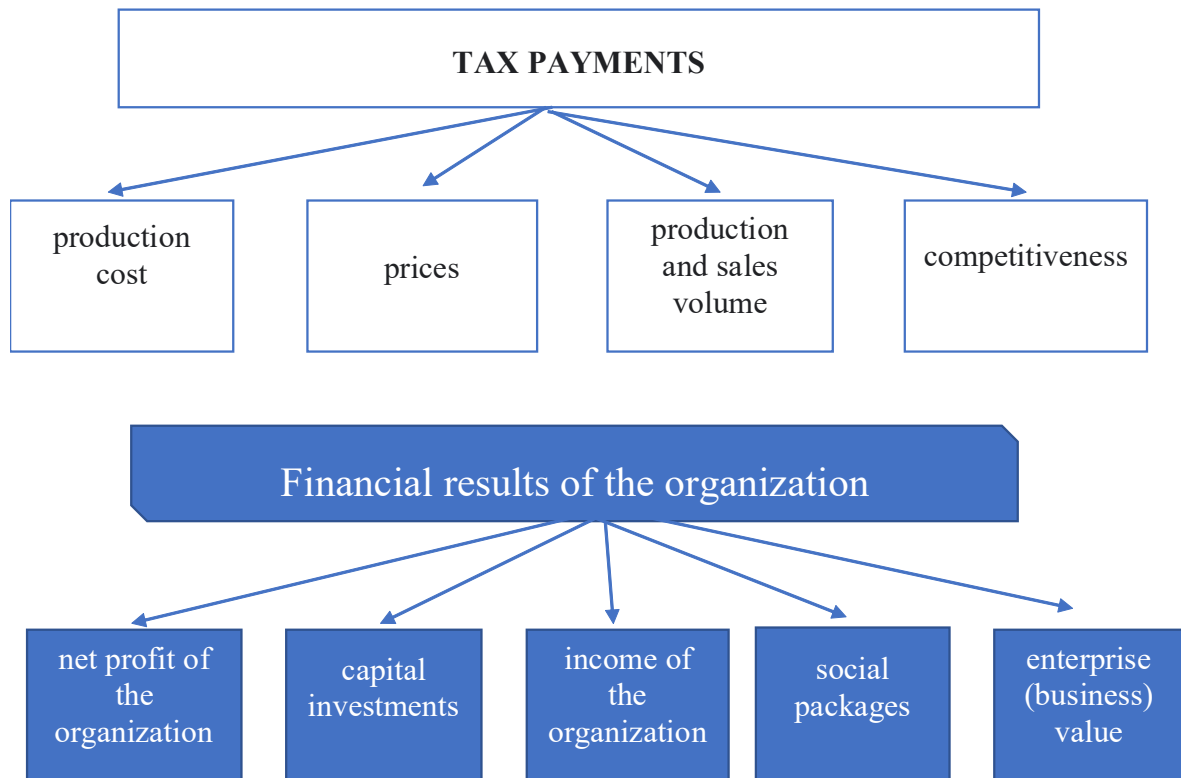
- international - eliminating the practice of double taxation, eliminating the possibility of evading taxation, harmonizing customs taxation, unifying the tax systems of integrating countries.

At the present stage, one of the main tasks of state tax policy can be identified. This is the creation of favorable conditions for the financial and economic activities of economic entities and the stimulation of economic growth through the optimal ratio between the funds that remain in the use of the taxpayer and the funds that are redistributed through tax and budget mechanisms.

Taxes are one of the basic conditions for the existence of any state at all stages of its emergence and development. Without alienable society as a means of taxes, it is impossible to operate public authorities not engaged in productive labor.

The negative impact of taxes is manifested in a direct reduction in income and investment opportunities of the organization. This direct influence is manifested as a result of the implementation of the fiscal function of taxes. Positive aspects include indirect stimulation of organizations to search for ways to increase the efficiency of resource use, labor efficiency, production and management ideas in the organization. In order to increase the efficiency of the organization, it is necessary to systematically analyze the impact of tax payments on the financial results of the enterprise.

Thus, taxes have a different impact on the performance indicators of the organization. Business entities need to strive to enhance the positive impact of taxes and weaken their negative impact.



**Fig. 2. The mechanism of influence of taxation on the results of activities of enterprises**

All tax payments have a significant impact on all performance indicators of the organization. The mechanism of this influence is shown in Figure 2.2. Tax payments affect the cost of production (work, services), increasing it. Most of the taxes paid relate to production costs - these are insurance premiums, transport tax, land tax, etc. Value added tax has a strong impact on selling prices, since it is included in the price of goods, works, services by marking up the cost. This in turn affects the volume of sales, since increasing the sales price by including VAT in it reduces consumer demand, and consequently, the volume of production. All this, ultimately, affects financial results, the amount of net profit, profitability, business value, and the possibility of making investments. Naturally, tax payments by organizations also affect social processes at the micro level.

It is necessary to constantly analyze the impact of tax payments on the activities of the organization and be able to correctly optimize this process, which should include:

- 1) Determining the possibility of using tax benefits and special tax regimes to legally reduce tax payments.
- 2) Checking the correct functioning of the enterprise's accounting department: identifying technological and methodological errors when calculating taxes.
- 3) Constant and effective development of the enterprise, professional training of the team, possession of current information about changes and improvements in tax legislation. The result of the application of these areas is an increase in the organization's real capabilities for further development and increased efficiency.

In conclusion, we can conclude that taxes are an effective regulator of enterprise activities. Reducing the tax burden for enterprises is seen as the main aspect of the economic well-being of the country. Like any economic process, taxation has both a positive and negative impact on the enterprise, but still this influence to a greater extent leads to the development of enterprises, improving the quality of goods, work and services. Each entrepreneur has the right to independently choose the methods and methods of doing business established by law. To increase the financial results of the enterprise and minimize tax payments, it is necessary to optimize tax payments - the most important part of progress foreign business.

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