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Scientific and Theoretical Interpretation of the Concept of Tax Potential

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Abstract: The article emphasizes that interest in the study of tax potential has existed for a long time. In particular, it is stated that the problems of determining the tax burden, the tax limit were studied in the works of the classics of political economy in the XVIII century and developed in the later and current directions of economic thought. It is noted that in the process of different approaches in economics to the tax burden, the formation of conceptual rules that are still used today in the field of taxes and taxation. In particular, the essence of the principle of fairness of taxation, the need for cost optimization for tax administration, the content of tax burden optimization, the relationship between the tax rate and the tax base, the role of taxes as a mechanism of state regulation of economic development were studied. All of these provisions are relevant to the science and practice of Uzbekistan and foreign countries, and their importance as a catalyst in the development of research in the field of taxes and taxation, tax policy. The content of the concept of tax potential has been theoretically analyzed on the basis of different scientific approaches of scientists. In particular, the different aspects of the concepts of tax potential and financial potential are revealed. The essence of the terms used in the interpretation of the concept of tax potential in foreign publications and the characteristics of the approaches of local scholars in this regard have been scientifically studied.

It was noted that the tax potential depends more on the country’s tax policy, applicable benefits, tax rates, tax base and other indicators. It was strongly suggested that in order to increase the economic power of the regions by determining the tax potential of the regions, it is possible to determine the state of access to taxable resources and the policy of further incentives or restrictions. The author has developed scientific views on the necessity and importance of the tax potential of the region in the formation of budget revenues.

Keywords: regional tax potential, financial potential, scientific-theoretical approaches, financial resources, financial source, tax payments, budget revenues.

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Financing. The research was conducted within the framework of the State Program "Improvement of taxation mechanisms and ensuring sufficient local budget revenues in the complex socio-economic development of the Republic of Karakalpakstan" of the Karakalpak branch of the Academy of Sciences of the Republic of Uzbekistan, Karakalpak Research Institute of Natural Sciences.

1. Introduction. It is known that one of the important conditions for a stable financial and economic situation of any country is the adequacy of financial resources to cover its current expenses. If we look at the results of the last five years of reforms, the necessary political, legal, socio-economic and scientific-educational foundations for the construction of a new Uzbekistan have been created in our country. In particular, with an in-depth analysis of complex global processes and the results of our country's development in recent years, aimed at further improving the welfare of our people, transforming the economy and accelerating entrepreneurship, ensuring human rights and interests and building an active civil society. Consistent measures are being taken to set priorities for reforms.

Within the framework of the tasks set in the "Development Strategy of New Uzbekistan for 2022-2026" to ensure the rapid development of the national economy and high growth rates:

a) Measures will be taken to reduce the annual inflation rate to 9% in 2022 and to 5% in 2023 and the fiscal deficit to 3%, and then to ensure that inflation and the State Budget deficit do not exceed this figure;

In order to maintain high growth rates of the economy, to constantly consider practical measures to ensure macroeconomic stability:

b) Priorities have been set, such as the reduction of the value-added tax rate to 12% from 2023 and the corporate income tax rate to 15% in business, such as banking, finance and telecommunications (Decree, 2022). Fulfillment of these tasks means the need to realize potential tax revenues in the regions of the country, which will ensure the adequacy of budget revenues. Therefore, it is important to ensure the sustainability of local budget revenues through the full use of the dominant potential of the regions, the study of the tax potential of the regions in coordinating the level of socio-economic development of the regions.

At present, the state is improving its activities in the field of tax collection by pursuing a prudent tax policy in Uzbekistan. Therefore, in addressing issues such as budget replenishment, finding resources to boost economic growth, financial institutions need to have objective research based on an accurate assessment of tax and financial potential at the national and regional levels in general.

First of all, if we look at the origin of the term financial potential, “potential” is derived from the Latin word potentia (potential) - meaning power, strength (Dictionary, 2007). The word has also entered the literature from the French meaning “may” (Dictionary, 2010). The main components of the concept of potential are: power level, sum of capabilities, tools. Its etymological meaning refers to the concepts of “power, strength”. Its economic significance is the availability of specific funds, reserves, resources, which include the implementation of specific tasks and strategies, the solution of a particular problem. In the English economic literature, the terms “tax potential” and “financial potential” are often used interchangeably.

It should be noted that interest in the study of tax potential has existed for a long time. For example, the problem of determining the tax burden, the tax threshold was considered in the works of the classics of political economy in the XVIII century and is developing in the following directions of economic thought. In particular: A.Smith studied the principles of fairness of taxation (Smith A., 1935), E.Pfeiffer developed a single tax theory on expenses (Mayburov I.A., 2011), F.Edgeworth on minimizing the cost of taxpayers to

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finance the state (Newman, Peter, 1987), proponents of the statistical theory of determining the tax burden (A. Wagner, E. Seligman) studied the optimal level of the tax burden and developed methods for calculating the tax burden (Wagner, A., 1892), in the framework of Keynesian theory tax, as a means of obtaining surplus funds of the population, is considered as a "built-in stabilizer", the norm of which proved to depend on economic cycles (Keynes J.M., 1999), L. Erhard put forward the idea of minimizing the tax burden in the context of socially oriented tax policy (Erhard L., 1991).

Representatives of neoclassical synthesis theory (P. Samuelson, J. Hicks) studied uncertain fiscal policy, determined the "intervention time" and the amount of installed tax stabilizers to reduce the budget deficit (increase surplus) during economic growth and to reduce surplus (increase in deficit) during recession. (Samuelson P.E., Nordxaus V.D., 2007). A. Laffer, a proponent of the theory of supply economics, identified a relationship between tax rates and budget revenues and the tax base (Laffer, A.B. 2004).

It is known that in the process of approaches to the economic burden of tax burden, conceptual rules are still used in the field of taxes and taxation: the essence of the principle of fairness of taxation is defined, the need for cost optimization for tax administration is explained and the link between the tax base and the role of taxes as a mechanism for regulating economic development by the state. All of these rules are relevant to the science and practice of our country and abroad, and remain a catalyst in the development of research in the field of taxes, taxation, tax policy.

2. Research methodology. Based on theoretical analysis and monographic observations, based on the priorities of the state tax policy of the Republic of Uzbekistan, aimed at highlighting the essence of scientific views and approaches of local and foreign scholars on the concept of financial potential and tax potential of the region in ensuring the adequacy of local budget revenues. In particular, the formation of the financial potential and tax potential of the Republic of Karakalpakstan requires a separate study of these concepts, taking into account the specifics of the region.

3. Analysis and results. But in our view, so far the meaning of the term “financial potential” is so vague that it is often used as a synonym for “tax potential”. Examples of countries where these concepts are synonymous are the United States, Australia, Sweden, Canada, Switzerland, and others. In Uzbekistan, as in many countries of the Commonwealth of Independent States, these concepts differ from each other.

In our opinion, the main distinguishing feature of this concept is that the financial potential is formed from all financial resources, which in turn, the tax potential is a certain part of this sum. Hence, the concepts of financial potential and tax potential are fundamentally different economic phenomena, and their differential differentiation is required in order to create a system of inter-regional comparisons and inter-budgetary calculations. In assessing tax potential and financial potential, we need to consider the possibilities of rational interpretation of these concepts in a broad and narrow sense. In order to get a complete picture of the financial potential and the tax potential, we will consider these concepts separately.

In the broadest sense, “tax potential” is the complex taxable resources of a particular region. In the narrowest sense, “tax potential” refers to the maximum possible amount of revenue from taxes and levies calculated in accordance with applicable tax law. There are a number of interpretations that reveal the economic nature of the tax potential. The most detailed description of the tax potential can be found in the works of V. Khristenko, I. Vachunov, V. Kuzmenko, S. Saranov, L. Arkhiptseva and others.

Considering some of the approaches to the definition of tax potential, including L. Arkhiptseva, "tax potential is defined as the total amount of taxable resources of the region, taking into account the development of the region, the collection of taxes and levies, the average transaction tax costs" (Arkhiptseva L.M., 2008). In this case, in accordance with the current tax legislation, a portion of the

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revenue of the territory received by the budget through taxes is provided. V. Kuzmenko argues that the tax potential, in one way or another, corresponds to the tax burden (Kuzmenko V.V. et al., 2005).

The concept of “tax potential” or, literally, “tax capacity” includes the maximum possible amount of taxable resources of the study area, which mainly describes the potential opportunities and indicators for the organization of tax revenues. The tax potential will largely depend on the country’s tax policy, applicable exemptions, tax rates, tax base, and other indicators. By determining the indicator of the tax potential of the regions, we can conduct a comparative analysis of the provision of taxable resources in order to increase the economic power of the regions and to determine future incentive or restrictive policies. This, in turn, allows us to imagine the objective state of the budgets of the regions. By setting the tax potential ratio of the regions, we will be able to compare the financial capabilities of the regions, such as setting the next tax policy for the region and providing taxable resources, in order to determine their self-sufficiency.

The concept of tax potential of a region can be interpreted from different perspectives. Some interpretations are given in Table 1.

Table 1. Views of scientists on the concept of tax potential[1]

Author	Opinion of scientists
A.Kolomiets, A.Melnik	Tax potential is the sum of the maximum possible revenues to the budget, calculated on the basis of taxable bases that can be obtained in the region at current tax rates, taking into account the established procedure for calculating tax revenues.
N.Sabitova	Tax potential, in the narrow sense - the financial resources that go to the budget through tax payments according to the existing system of taxation in the state. In a broad sense, it is a set of financial resources that can be effectively mobilized through taxation in the “population-economy-region” system, within which the main processes of social life in the region take place.
L.Djosueva	Tax potential means the ability of the regional economy to receive budget revenues in the implementation of the budget function in accordance with the goals and objectives of regional development.
N.Erko	Tax potential is the amount of maximum tax revenues that can be received in the budget of the region at current (or forecast) tax rates, calculated from the taxable bases in the current economic conditions of the region and taking into account the established procedure of calculation.
A.Suglobov	Tax potential is the amount of expected income that can actually be accumulated in a given area.
I. Igonina	Tax potential, in the broadest sense - the total amount of financial resources that can be collected through the tax system, and represents the maximum amount of tax revenue that a region can receive under ideal conditions.

[1] Compiled by the author.

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	In a narrow sense, these are financial resources that come into the budget through the tax system in accordance with applicable law.
T.Yutkina	Tax potential is an objective economic term, ie an indicator that summarizes some processes that have not lost their objectivity, regardless of their differences (interpretation, the order of their formalization in practice).

In our opinion, a separate approach to the concept of regional tax potential is appropriate. This is because the tax potential of a region is the potential amount of tax revenue for a given period (reporting year), taking into account economic growth trends in the region, available resources, implemented through tax policy and other factors in the region. Of course, the essence of the study of the tax potential of the regions is closely related to the detailed study of the problems of theory and practice of regional economics, the development of measures for the development of regional industry, as well as increasing the investment attractiveness of regions.

But in practice, in addition to the tax potential indicator, a financial potential indicator is also used to fully assess the regional financial efficiency of different regions, to compare their self-sufficiency and financial capabilities. That is, financial potential is one of the main and important elements of economic strategy of economic systems. It consists of many elements and covers all the current financial capabilities of a particular area. It also needs to be considered in a narrow and broad sense, such as tax potential.

If we take the financial potential in the broadest sense as a set of economic assets that have value and are able to become a source of financial resources as a result of their sale, in the narrow sense it is the existing (financial) state that can be used later to solve a specific goal or problem a set of funds, and can also be interpreted as funds obtained through the redistribution of financial resources, income, material and other wealth.

Although the economic significance of financial potential is revealed in the works of many authors, it should be noted that their approaches differ from each other. As part of our study, we will review some of them and provide our own feedback (Table 2).

Table 2. Scholars' approaches to the concept of financial potential[2]

Approaches	Authors	Contents
1. Resource approach	Kolesnikova N.	Financial resources of the main subjects of the economy
	Kolomiets A. Melnik A.	The sum of all the financial resources of a given area
	Leksin V. Shvetsova A.	The sum of the potential of the region's own financial resources
2. Effective approach	Borovikova E.	Unaccounted for income losses as a result of the influence of various risk factors and potential return values taking into account the parameters of unused reserves
	Sabitova N.	The ability of a region's available resources to generate revenue for a variety of businesses over a period of time
	Merzlikina G. Shaxovskaya L.	The result of the assessment of potential income and factors of production in the form of money at market prices

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3. Resource-targeted approach	Bulatova Yu.	It is the sum of financial resources accumulated, attracted and generated as a result of economic activity, which is at the disposal of economic entities, which determines the achievement of strategic goals of socio-economic development of the region
	Zenchenko S.	The set of available financial and monetary resources in the region necessary to maintain the stability of the economic activity of the region
	Tishutina O.	The set of financial resources mobilized within the region, funds raised on a commercial basis in addition to regional reserves, as well as potential income from their use, which determines the socio-economic development of a particular region
4. Process resource approach	Isaev E.	The ability of the financial system and regulatory mechanism to shape the overall capacity of financial resources
	Ataeva A.	Total financial capacity to be converted into financial resources

According to the approaches of scientists to the concept of “financial potential” according to Table 2, most authors consider financial resources as a key factor in the interpretation of the concept of “financial potential”. Thus, the realization of financial potential depends on financial resources. But in our view, it is paradoxical that the concepts of financial resources and financial potential are equally accepted. The first can include only funds that are used in practice, and the second includes financial resources that include all types of sources that make up revenue, including unused or uncovered income.

It should be noted that currently the coverage of the content of “tax potential” is related to the use of the concepts of “tax gap” and “tax threshold”. The tax gap (tax gap) is the amount of tax losses actually determined by the difference between the amount of tax received and the estimated, the amount that can fill the budget if all taxpayers meet the requirements of the law (Mironova O.A. et al., 2014).

Hence, conditionally, we can assume that the tax gap determines the difference between the tax potential and the amount of taxes actually paid. The use of this term is primarily related to the development of tax burden theory in the 1970s, and in particular to the relationship between the rate of tax rates and the amount of tax revenue based on the Laffer concept.

Thus, the use of the word ‘limit’ manifests itself as a function of determining the specified extremum point, i.e., the tax rate that maximizes tax revenues. In this regard, the tax limit can be considered as the maximum possible taxable payments. Based on the above, we describe the ratio of "tax potential" - "tax gap" and "tax threshold" as follows: it represents the maximum tax payments that can be received at the tax threshold and the tax potential formed in the current tax system, the tax gap and the portion achieved by maximizing tax rates relative to the current tax system. The relationship between these concepts is described graphically (Figure 1).

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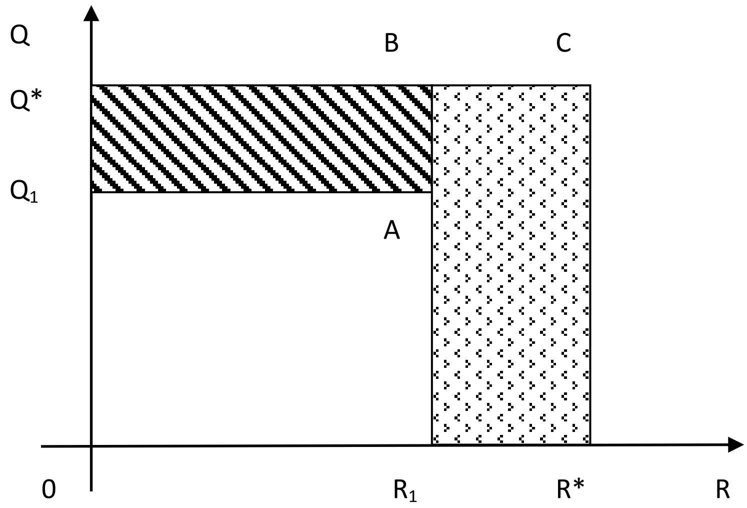

Figure 1. Graph of the relationship between the concepts of tax potential, tax gap and tax limit[3]

Figure 1 shows the tax rates (*R*) on the abscissa and the tax base rate (*Q*) on the ordinate. Taxpayers declare the *Q1* tax base (when the actual tax base is *Q**) at the current tax rate *R1*, the rectangle *0Q1AR1* represents the actual tax payments paid (actual tax potential), and the rectangle *0Q*BR1* represents the region's (nominal) tax potential.

The difference between the tax potential of the region and the actual tax revenue - the rectangle *Q1Q*BA (0Q*BR1 - 0Q1AR1 = Q1Q*BA)* - represents the tax gap. At the same time, if, according to A. Laffer's concept, the tax rate at which the maximum revenue *(R*)* is formed is applied to the current real tax base, then the tax limit, conditionally expressed by the rectangle *0Q*CR**, is achieved.

It is worth noting that research has been conducted by many foreign scholars interpreting the tax potential from different perspectives, including: R.M. Bird (Bird, R.M. 2008), S.M. Barro (Barro, S.M. 1986), T.M. Le, B. Moreno-Dodson, N. Bayraktar (Le, T.M. 2012), J. Martines-Vasquez, B. Torgler (Bird, R.M. 2004), M. Schratzenstaller (Schratzenstaller, M. 2011). In this case, the definitions of tax potential vary depending on the content and direction of certain research in the works of researchers. For example, T.M. Le, B. Moreno-Dodson, N. Bayraktar in their book "Tax Potential and Tax Collection: Interstate Analysis from 1994 to 2009" consider the tax potential as the ratio of taxes to GDP, which is empirically estimated. represents variable income from taxes over time, taking into account specific macroeconomic, demographic, and institutional characteristics (Le, T.M. 2012). If we look at the English literature, we cannot agree with the definition of "tax potential as the ratio of taxes to GDP" because it describes the tax burden rather than the tax potential. This approach is also typical for researchers such as K. Pessino and R. Fenochietto (Pessino, S., & Fenochietto, R. 2010), M.S. Khvadja and I. Iyer (Munawer Sultan Khwaja, Indira Iyer. 2014).

S.M. Barro, in his book "Strengthening the Tax Capacity of the State: Theoretical Criticism," describes the tax potential of a region as its ability to generate tax revenue regardless of the degree of fiscal impact (Barro, S.M. 1986). J.F. Brun, G. Chambas also notes that the tax potential is evaluated in comparison with the tax potential of a particular country on the basis of regression analysis taking into account the specifics

3 Compiled by the author.

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of the country, and the tax potential category is considered as an integral part of financial potential (Brun, J.F., Chambas, G. and Mansour, M., 2014).

The problem of determining the tax potential in the financial science of our country, the calculation of the tax potential of the region, in particular, began to develop in the early 90s of the twentieth century with the formation of the national tax system. But our national tax system or tax legislation does not have a clear database on the concept or use of tax potential. Nevertheless, local economists have commented on the tax potential in their research and suggested approaches. In particular, F.I. Mirzaev in his research proposed an author's approach to calculating the tax potential of the region for the current reporting period and developed a method of assessing the level of tax collection based on the tax potential of the regions (Mirzaev F.I., 2012). U.U. Pardaev, recognizing the need to use the tax potential in the planning of state budget revenues, put forward his theoretical views on the tax potential (Pardaev U.U., 2013).

A.Kh. Islamkulov also proposed to use the "representative tax system" of developed countries in our country, to divide the tax potential into two components as real tax potential and strategic (prospective) tax potential due to the fall in tax revenues over time (Islamkulov A.Kh., 2017). At the same time, other studies emphasize the specifics of research in the calculation of tax potential and the importance of an approach based on local conditions (Musagaliev A.J., 2021).

In summary, the development of the financial potential of the regions can be explained by the fact that they serve as a reliable financial base for the timely implementation of budget opportunities, socio-economic tasks and obligations, as well as targeted provision.

4. Conclusions and suggestions. In conclusion, the study of the scientific theoretical essence of the tax potential of the region allows us to shed light on its relationship with the budgetary resources, which have a functional meaning.

In our view, approaches to using the concepts of “financial potential” and “tax potential” as synonyms without separation are not relevant. The reason is that while the financial potential of a region represents the sum of the total financial resources of a region, the tax potential of a region is only a fraction of their resources. In addition to the part of tax revenues, non-tax budget revenues as part of the financial capacity also constitute financial potential. This includes the financial capacity of organizations, credit capacity, investment potential, population resources, etc., as well as important sources of financial resources that are partially taxable or non-taxable at all, including the financial potential of the region in accordance with tax legislation.

Another feature of the approaches considered is that some scholars sometimes consider the definitions of a region’s “tax potential” and a region’s “budget-tax potential” as synonymous. In our opinion, it is expedient to study both the concepts of budget potential and tax potential separately. Because the tax potential of a region is a major part of the budget potential, but in addition to the tax potential of the region, it also includes the potential of tax-free budget revenues, which can be identified as authorities, state, municipal property, etc. possible.

In general, the financial potential and the tax potential form the revenue part of the budget, so the higher these figures are, the more stable they will be for the economic situation of the country. For example, if the tax potential is the ability of these taxes to generate revenue for the state budget or local budgets over a period of time, the financial potential is the ability of all available financial resources (opportunities) to generate revenue for the budget. They, in turn, are directly related to the fiscal policy pursued by the country, and in most cases, this policy is aimed at ensuring the self-financing of regions by identifying internal resources (reserves) in the formation of the regional budget.

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