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ABSTRACT

of the dissertation for the degree of Doctor of Philosophy

DIRECTIONS FOR IMPROVING TAX EXEMPTIONS IN ENSURING SUSTAINABLE ECONOMIC DEVELOPMENT

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INTRODUCTION

Relevance of the Topic and Degree of Development. Among the tools of tax regulation, tax exemptions are currently one of the most debated topics. On one hand, tax exemptions are a market tool for regulating the economy, helping to solve various socio-economic issues. On the other hand, tax exemptions violate the principle of fairness: for some taxpayers, in the context of a budget deficit, exemption regimes impose an additional burden on others. While they make the tax system more flexible for certain categories of taxpayers, they also complicate taxation technology, turning the control over compliance with tax legislation into a complex issue. Therefore, when discussing attitudes toward tax exemptions, it should be noted that there are two contradictory viewpoints in economic literature on this matter. Some criticize the inflated volume, disorder, and inefficiency of tax exemptions, advocating for their complete elimination. Others, who tend to believe that exemptions are designed to achieve beneficial differentiation, focus on the appropriateness and efficiency of determining exemptions, primarily linking this issue to the effectiveness of the relevant authorities.

In modern conditions, Azerbaijan and its regions are increasingly becoming subjects for regulating the parameters that determine the level and intensity of socio-economic development in specific areas. When addressing the priority tasks of the country's economic development, tax tools, including tax exemptions, are actively used by Azerbaijan's subjects of state regulation. It should be noted that the use of tax exemptions as an economic policy tool, due to objective reasons, has its own characteristics in different sectors of the economy, in various regions of the country, and on the national level. Therefore, when considering tax exemptions as a tool of tax regulation at national, regional, and sectoral levels, as well as among various business entities regardless of ownership, special attention should be paid to the individual characteristics of these components and their efficiency evaluation.

The decision on the granting or abolition of tax exemptions for legal and natural persons in different categories, as well as the volumes of these exemptions, should be made before assessing the effectiveness of existing and planned tax exemptions. However, currently in the Republic of

Azerbaijan, due to the lack of a unified methodology for evaluating the effectiveness of tax exemptions, the effectiveness of some exemptions is not assessed in a timely manner when they are granted. Thus, improving the application of tax exemptions and evaluating their effectiveness in ensuring the country's sustainable economic development, along with the theoretical and practical issues related to their efficiency evaluation, is one of the most interesting and significant areas of economic research.

The theoretical and methodological foundations of the formation of the tax exemption mechanism and the study of the issue of its application can be found in the works of Azerbaijani scholars such as A.F. Musayev, A.A. Alakbarov, Y.A. Kalbiyev, M.M. Sadigov, M.Kh. Hasanli, I.Z. Seyfullayev, P.G. Rzayev, Kh.Sh. Aliyev, and others.

Foreign scholars such as E.B. Atkinson, S.T. Barulin, A.Z. Dadaşov, N.G. Ivanova, I.B. Karavaeva, V.G. Knyazev, A.I. Kosolapov, I.A. Mayburov, V.G. Panskov, J.E. Stiglitz, V.M. Fomina, D.G. Chernika, T.F. Yutkina, and others have contributed to the understanding of the topic.

However, research on preferential taxation in Azerbaijan is mostly limited to studying the impact of exemptions on the country's socio-economic development or evaluating the interrelations between the country's socio-economic development indicators and tax exemptions. At the same time, the clear evaluation of the nature of this relationship is not available. The issues of improving tax exemptions and assessing their effectiveness have not been thoroughly addressed in previous research. There has been insufficient attention paid to the scientific problem of improving the formation of a complete information database on the amounts of tax exemptions necessary for conducting a comprehensive study of the effectiveness of tax exemptions and identifying efficient and inefficient exemptions.

Therefore, despite the extensive scientific potential of economists from the USA, Western countries, Russia, as well as some CIS countries, including Azerbaijan, there is a growing demand for theoretical and practical research related to solving certain problems arising from the reforms in the country's tax system in the field of tax exemptions. The above-mentioned points have clearly demonstrated the relevance of the dissertation topic and its scientific-practical significance, and it has been

determined that the study of the topic in accordance with the demands of the day is essential.

Purpose and Objectives of the Research. The aim of the dissertation research is to develop the theoretical and practical aspects of using tax exemptions as one of the tools for ensuring sustainable economic development in the country, to improve the mechanism of applying tax exemptions based on this, and to prepare proposals and recommendations for assessing their effectiveness.

In accordance with the purpose of the research, the following objectives have been defined:

1. To substantiate the role of tax exemptions in ensuring the country's sustainable economic development from a scientific-theoretical perspective.
2. To investigate the interaction of structural elements of tax exemptions and uncover their optimal combinations for the modern era.
3. To develop the author's approach to the methodology for assessing the impact of tax exemptions on taxpayers' behavior.
4. To study and evaluate the current state of the application of tax exemptions in Azerbaijan and abroad, and based on this, assess the budgetary efficiency of various tax exemptions.
5. To identify and substantiate ways to improve the application of tax exemptions in Azerbaijan to ensure sustainable economic development, including enhancing the effectiveness of entrepreneurship activities based on public-private partnerships.
6. To investigate the problems of applying tax exemptions in ensuring efficient employment and to prepare relevant proposals for eliminating these problems.

Object and Subject of the Research. The object of the research is the budget-tax and socio-economic relations that arise in the process of improving the application of tax exemptions. The subject of the research is the theoretical and practical issues related to the formation of an improved tax exemption application mechanism for ensuring sustainable economic development in the Republic of Azerbaijan.

The methodological basis of the research is formed by the works of local and foreign economists on the study of issues related to finance, tax,

and budget regulation. The empirical base of the research consists of the legislative and normative documents regulating Azerbaijan's budget-tax mechanism. The information base includes the works of Azerbaijani and foreign experts on improving the application of tax exemptions; materials from scientific conferences; periodicals; and financial reports collected and generalized by the author.

Research Methods. In solving the set objectives, empirical methods (observation, expert evaluation, description), logical methods (analysis and synthesis, generalization, modeling, classification), as well as economic-statistical and structural analysis methods were used.

Key Provisions Presented for Defense:

1. There is a need to investigate and systematize the theoretical and methodological aspects of forming the mechanism of using tax exemptions in the context of sustainable economic development.
2. Investigating and evaluating the current state of the application of tax exemptions and exemptions in the Republic of Azerbaijan is crucial for identifying directions for improving the mechanism of applying tax exemptions to ensure sustainable economic development.
3. Studying and systematizing international experience in the formation of tax exemptions and selecting the optimal application option for Azerbaijan is one of the ways to improve the mechanism of using tax exemptions in the modern era.
4. The complex analysis and assessment of the efficiency of using tax exemptions in Azerbaijan will make it possible to substantiate in which sectors and regions of the country there is a need to apply tax exemptions.
5. Giving priority to improving the application of tax exemptions in Azerbaijan should be considered one of the main directions for ensuring sustainable social development in the country.
6. Identifying and substantiating ways to increase the effectiveness of tax exemptions for business entities will provide a strong impetus for the future development of Small and Medium Enterprises (SMEs) in the country.
7. The development of relevant proposals based on revealing the possibilities of applying tax exemptions to ensure efficient employment in the country and its individual regions is of exceptional

importance.

Scientific Novelty of the Research. The following provisions are considered to be the scientific novelties of the research:

- Various theoretical and methodological approaches to the formation of effective budget-tax mechanisms in the context of applying advanced tax exemptions to ensure sustainable economic development have been systematically studied and relevant generalizations have been made.
- The current state of the application of tax exemptions and exemptions in the Republic of Azerbaijan has been analyzed and evaluated, and the necessity of ensuring the functional interdependence between tax exemptions and the budget's tax expenditures has been substantiated.
- Based on the study and generalization of the experience of various countries, directions for improving budget-tax policy related to the granting of tax exemptions have been developed.
- In the context of evaluating the effectiveness of applied tax exemptions using modern available economic-statistical methods, relevant proposals and recommendations have been made for the timely identification and abolition of inefficient tax exemptions, as well as improving existing support for various categories of taxpayers.
- The necessity of establishing an effective mechanism for regulating, managing, and monitoring the process of reducing budget revenues due to the use of tax exemptions has been substantiated. Relevant proposals and recommendations have been provided regarding the creation of an information system based on the results of using tax exemptions, the analysis of individual tax exemptions, and their evaluation of budget efficiency.
- A factorial analysis model has been developed to determine the degree of impact of tax exemptions on the formation of tax revenues in the country's tax system at the macroeconomic level, allowing for the identification of the optimal plan and the preparation of forecasts regarding the dynamics of products for the coming years.
- Practical analysis has been conducted by studying the foreign experience of using tax exemptions as one of the main tools and mechanisms of state support for ensuring efficient employment,

creating and maintaining jobs. As a result, relevant recommendations have been made for applying tax exemptions in Azerbaijan in this direction.

Theoretical and Practical Significance of the Research. The theoretical significance of the research lies in developing the theoretical-methodological foundations for determining and applying tax exemptions and in the high complexity of developing a unified methodology for evaluating the effectiveness of tax exemptions, which is essential for assessing the efficiency of exemptions.

The practical significance of the research is that the scientific-practical recommendations developed can be used by the executive authorities responsible for the application and optimization of tax exemptions within the framework of relevant state programs, as well as by interested parties in the scientific community for determining, systematizing, inventorying, and evaluating the effectiveness of tax exemptions. The results of the calculations of the efficiency of tax exemptions with greater financial significance enable the optimization and application of budget expenditures within the budget system of the Republic of Azerbaijan.

Dissertation's Main Provisions and Approval. The dissertation work has been carried out at the Department of "Finance and Financial Institutions" of the Azerbaijan State University of Economics. The most important provisions and results have been presented at two international scientific conferences.

Structure of the Work. The research work consists of an introduction (12067 characters), three chapters (Chapter I 74205 characters, Chapter II 77828 characters, Chapter III 64642 characters), conclusion (7798 characters), a list of 200 references and appendices. The research work consists of 32 tables and 2 graphs. The research work consists of 236540 characters, excluding spaces in the text and images, tables, graphs, appendices and a list of references.

STRUCTURE OF THE DISSERTATION

Chapter I. Theoretical and Methodological Foundations of the Mechanism for Using Tax Preferences in the Context of Sustainable Economic Development

1.1. Examination of Tax Preferences and their Functional Relationship with Budget Tax Losses in the Context of Sustainable Economic Development

1.2. Theoretical and Methodological Aspects of the Implementation of Tax Preferences

1.3. Conceptual and Legal Foundations of the Study of Tax Preferences

Chapter II. Examination of the Current State of Tax Preference Implementation in Azerbaijan and Abroad

2.1. Current State of Tax Preferences and Exemptions in the Republic of Azerbaijan

2.2. International Experience in Forming Tax Preferences and the Assessment of their Applicability to Azerbaijan

2.3. Evaluation of the Budget Efficiency of Tax Preferences in Azerbaijan

Chapter III. Directions for Improving the Implementation of Tax Preferences in the Republic of Azerbaijan

3.1. Improving the Application of Tax Preferences in Azerbaijan as One of the Key Directions for Ensuring Sustainable Social Development

3.2. Ways to Enhance the Effectiveness of Tax Preferences for Business Entities

3.3. Mechanism for Improving the Implementation of Tax Preferences to Ensure Efficient Employment

Conclusion

Bibliography

MAIN SCIENTIFIC POINTS PRESENTED FOR DEFENSE

1. There is a need to study and systematize the theoretical and methodological aspects of the formation of the tax incentive mechanism under the conditions of sustainable economic development.

The alignment with basic economic and legal criteria should assist in fulfilling the objectives set by the state when applying tax incentives:

1. The purpose of applying the tax incentive should be clearly understood by the legislature and be open to the public. Tax incentives should yield positive results not only for business but also for the state; in other words, the tax incentive should be accompanied by a service of return from the taxpayer, which ultimately leads to the fulfillment of the objectives set by the state.
2. The form of the tax incentive should be as closely aligned with the intended objective as possible. The effectiveness of the tax incentive is not solely achieved by creating certain counter-obligations for the beneficiaries; the implementation and functioning mechanism of the tax incentive itself should best serve the objectives set by the state.
3. The state must carry out a precise analysis of both the possible positive and negative outcomes of the tax incentive's application.
4. The mechanism for presenting the tax incentive should minimize the opportunities for income that is not subject to taxation under the incentive scheme.
5. The application of the tax incentive should have a clear final result that allows for the evaluation of the effectiveness of this stimulating tool.
6. Ultimately, the assessment of efficiency and its identification should be the state's duty, not its right

In general, the conducted research allows for the following conclusions to be drawn:

1. The essential condition for an effective (modern) tax policy is a responsible approach to the granting and utilization of tax benefits. This implies the application of clear criteria and transparent administrative procedures for their granting, monitoring, and use. It also involves maintaining full and accurate accounting of all tax benefits, as well as conducting public reporting on tax expenditures

(the starting point). An important component of control over the use of tax benefits should be the analysis of their socio-economic and budgetary outcomes.

2. The evaluation of the use of tax benefits can be conducted in the context of comparing their efficiency (achievement of goals and fulfillment of conditions, impact on the behavior of economic agents and the outcomes of their activities), privileges, and expenditures, as well as relative efficiency (comparison of the effectiveness of tax benefits and other policy tools). During the analysis of different types of tax benefits, various approaches may prevail in their evaluation. If income tax benefits are mostly studied in terms of both their efficiency and effectiveness, then VAT benefits (considering that they should primarily be granted to the final consumers of goods and services) and personal income tax benefits should mainly be analyzed from the perspective of efficiency, especially in the context of achieving social and redistributive goals when applied—such as increasing employment, the consumption of socially significant goods and services, reducing income inequality, and so on.
3. The evaluation of the results of tax benefits can be carried out by comparing the behavior of beneficiary firms before and after the application of the tax benefit. A survey of firm managers (investing decisions, employment and salary policies, etc.) can be conducted, and econometric analysis can be used to determine how the tax benefit affects specific aspects of their behavior. The main tools for analyzing tax incentive policies are the marginal effective tax rate (METR) model, tax expenditure budgeting, and the selection of criteria for applying selective incentives. Each of these tools is designed to address specific tasks during the evaluation process—comparing the impact of proposed incentives on the reduction of beneficiaries' tax burdens and selecting specific types of tax benefits in terms of tax expenditure.
4. Ultimately, the choice of approach for evaluation, as well as the methods and tools used in the analysis, depends on the availability of information in open sources and access to data not disclosed to the public. Moreover, the reliability of the results of evaluating the application of tax benefits largely depends on the compliance with the

requirements and procedures for applying these benefits, especially with regard to defining the goals and, where necessary, the conditions for their fulfillment, as well as the quality and completeness of the accounting of the benefits provided. In countries undergoing economic transformation, one of the main problems in evaluating the use of tax benefits is the availability of such data and its dissemination.

The issue of tax benefits is one of the most controversial topics in modern Azerbaijan. On the one hand, tax benefits provide the opportunity to support certain types of entrepreneurial activities, sectors, and specific social groups of the population in terms of personal income tax. On the other hand, the application of tax benefits reduces tax revenues for the budget. Therefore, it is currently proposed to implement targeted subsidy principles related to the granting of such benefits and to tighten the requirements for monitoring their effectiveness.

2. The examination and evaluation of the current situation of tax benefits and exemptions in the Republic of Azerbaijan is crucial for identifying directions for improving the tax benefits application mechanism in ensuring sustainable economic development.

Essentially, tax benefits and exemptions, which stimulate the development of specific sectors of the social and real sectors, leading to savings in the population sector as well as relevant state institutions' expenditures, increased income, and the generation of free circulating funds, can mainly be divided into two groups. According to this classification, out of the total 159 types of tax benefits and exemptions, 66 (41.5%) are social benefits, while 93 (58.5%) are stimulating benefits. It is also worth noting that the majority of social benefits, specifically up to 76%, consist of personal income tax and value-added tax exemptions for individuals.

Looking at the dynamics of tax exemptions and benefits, it is evident that significant progress has been made in this area. For instance, by the beginning of 2008, the number of exemptions and benefits was 84, and by the beginning of 2016, this figure increased to 126, reaching 186 by the beginning of 2021, and further growing to 202 by the beginning of 2024 (Table 1).

**Table 1: Dynamics of Exemptions and Benefits
(At the Beginning of the Year)**

Year	Exemptions	Benefits	Total
2008	61	23	84
2009	62	23	85
2010	62	23	85
2011	67	23	90
2012	68	23	91
2013	76	22	98
2014	76	22	98
2015	84	21	105
2016	101	25	126
2017	104	25	129
2018	107	25	132
2019	131	35	166
2020	149	35	184
2021	151	35	186
2022	155	35	190
2023	162	35	197
2024	167	35	202

The source is compiled based on the data from the Ministry of Economy of the Republic of Azerbaijan and the State Statistical Committee of the Republic of Azerbaijan.

As seen from the data in the table, by the beginning of 2024, the number of tax exemptions was 167 and the number of tax privileges was 35, which represents an increase of 2.2 times (91 units) and 1.6 times (13 units), respectively, compared to the same period in 2014.

Since 2019, alongside the expansion of tax privileges and exemptions, certain tax types, primarily value-added tax, excise tax, and land tax, as well as partially corporate income tax and personal income tax, have seen an expansion of the tax base (the coverage of taxpayers), while the coverage of simplified tax payers has been relatively limited.

According to the research conducted based on the data from the Ministry of Economy of the Republic of Azerbaijan and the State Statistical Committee of the Republic of Azerbaijan, the dynamics of tax exemptions and exemptions not included in the budget for taxpayers from 2013 to 2023 shows that the amount of tax privileges and exemptions in 2013 amounted to 2,153.6 million AZN, rising to 13,189.8 million AZN by 2023, marking a 6.1-fold increase (Table 2).

Table 2

**The Amount of Tax Exemptions and Exemptions
for Payments, in Million Manats**

Year	Total	Specifically								
		Profit Tax	Income Tax	VAT (Value Added Tax)	Mineral Object Ownership Tax	Property Tax	Simplified Tax	Land Tax	Excise Tax	Mining Tax
2012	2153,6	81,7	0,1	1857,6	165,4	48,8				
2013	2615,8	306,4	0,0	1980,9	273,7	54,8				
2014	2691,4	340,2	0,0	2078,2	205,5	67,5				
2015	7980,1	4902,7	0,1	2759,3	237,8	80,2				
2016	5,844.6	1568,0	0,5	3775,9	355,1	109,8	1,2	0,0	34.1	
2017	5,171.8	800,8	1,8	3813,5	376,9	131,7	2,1	0,2	44.8	
2018	4,471.0	270,8	2,6	3546,3	435,7	164,7	2,6	0,3	48.0	
2019	5,993.9	1050,2	127,8	3652,3	869,2	194,3	1,5	2,0	96.6	
2020	6,073.4	1423,7	149,8	3104,1	1000,8	275,5	20,2	2,7	96.6	
2021	7,854.3	849,2	161,0	5289,5	1128,7	297,9	1,9	2,2	123.9	
2022	13,041.7	890,8	185,2	10068,8	1336,6	305,7	1,1	2,0	251.2	0,3
2023	13,189.8	2048,2	213,1	8816,1	1525,5	313,7	0,6	2,1	270.1	0,4
Total	77,081.4	14532,7	842,0	50,742.5	7911,9	2044,6	31,2	11,5	965.3	0,7

The source: Compiled based on the data of the Ministry of Economy of the Republic of Azerbaijan and the State Statistical Committee of the Republic of Azerbaijan.

As shown in the table data, the volume of VAT-related tax benefits increased 4.5 times in 2023 compared to 2013, reaching 8,816.1 million manat in 2023, up from 1,980.9 million manat in 2013. This indicator peaked at its highest point in 2022 (10,068.8 million manat). It is also worth noting that the share of VAT-related tax benefits decreased from 77.2% in 2013 to 65.8% in 2023.

During this period, there was a significant increase (25.1 times) in the volume of profit tax benefits; however, the amount of benefits in this category decreased by 2.4 times in 2023 compared to 2015, reaching 2,048.2 million manat. Despite the significant difference between the figures for 2015 and 2023, both years experienced significant economic disruptions: the first was marked by a 2-fold devaluation, and the second saw the initial consequences of the pandemic. It is also worth mentioning that the share of profit tax benefits in the total tax benefits and exemptions in the country was 61.4% in 2015, but decreased to 15.5% in 2023, a drop of 45.9 percentage points.

The amount of tax benefits and exemptions related to the withholding tax on wages (MÖMV) increased 9.2 times from 2012 to 2023, with a more than 3.5-fold increase compared to 2018. In contrast, a different trend was observed in the dynamics of benefits and exemptions related to the simplified tax. While this indicator increased nearly 17 times from 2016 to 2020, a sharp decline occurred from 2021 to 2023.

The number of individuals benefiting from tax exemptions and reductions in 2023 was 203.6 thousand, which is 2.92 times higher than in 2012, but 1.34 times lower compared to the corresponding indicator in 2020. During the analyzed period, the number of individuals benefiting from VAT exemptions increased 3.6 times, and the number of individuals benefiting from profit tax exemptions increased 62.7 times. Additionally, the number of individuals benefiting from income tax exemptions increased nearly 5 thousand times, and the number of individuals benefiting from property tax exemptions increased by 28.4%. From 2016 to 2023, this indicator increased 1.8 times for the simplified tax, 49.5 times for the land tax, and over 2.4 times for the MÖMV. (Table 3).

Table 3

The number of individuals benefiting from tax exemptions and reductions on payments

Year	Total	Specifically								
		Profit Tax	Income Tax	VAT (Value Added Tax)	Mineral Object Ownership Tax	Property Tax	Simplified Tax	Land Tax	Excise Tax	Mining Tax
2012	69696	184	9	2611	61376	2516				
2013	69078	203	10	2765	63439	2661				
2014	64282	225	17	2660	58681	2699				
2015	55390	249	19	2746	49646	2730				
2016	67136	287	79	3053	43404	2712	180	2	17419	
2017	84993	331	143	3406	46887	3284	347	15	30580	
2018	85306	421	237	3569	43527	3735	612	44	33161	
2019	178977	10132	55965	4461	65653	4454	847	58	37407	
2020	272670	10545	58181	5150	69859	5059	81983	296	41597	
2021	190231	11887	48360	6584	75763	5682	2759	102	39094	
2022	193724	11329	46148	8048	84585	3275	364	79	39890	6
2023	203606	11541	44911	9416	91005	3231	324	99	43069	10

The source: Compiled based on the data of the Ministry of Economy of the Republic of Azerbaijan and the State Statistical Committee of the Republic of Azerbaijan.

3. The study and systematization of international practices in the formation of tax concessions, as well as the selection of the optimal application option for them in Azerbaijan, is one of the ways to improve the mechanism of using tax concessions in the modern era.

The following are the most common forms of tax concessions granted at various times in both Azerbaijan and foreign countries: (i) tax exemption (tax holidays); (ii) exemption/reduction from export/import taxes and duties; (iii) tax reductions/credits; (iv) setting reduced tax rates for certain incomes/product types/transactions; (v) activities of special economic zones; (vi) accelerated depreciation; (vii) favorable conditions for excluding certain types of expenses from the tax base; (viii) favorable conditions for the taxation of reinvested profits; (ix) exemption from repatriation tax on reduced rates or payments of dividends and interest (financial assistance); (x) favorable taxation of license fees; (xi) reduced rates or exemptions from VAT or other sales taxes; (xii) favorable conditions for the taxation of high-paid non-resident individuals' incomes; (xiii) various tax concessions or regimes granted to support specific sectors of the economy or activities (e.g., agriculture or innovation promotion).

Considering cultural characteristics, natural resources, and scientific-technical supplies, each country must choose the path towards a modern stable tax system. Today, the Azerbaijani government is seeking additional sources to increase its budget. To prevent an increase in the tax burden, fiscal policy alternatives, such as improving tax administration, are being explored. Improving tax administration does not mean simply reducing tax concessions; it involves enhancing the overall tax service system.

Based on the current assessment of the Azerbaijani tax legislation, it can be concluded that the tax concession system partially meets the required criteria: the objectives of tax concessions are often not supported by the provisions and restrictions outlined in tax and collection laws; the assessment of the effectiveness of tax concessions occurs only episodically. This leads to the conclusion that the target component of an individual tax concession must be mandatory. The state must have guarantees that tax concessions granted to taxpayers will be used for certain objectives, and this can only be ensured legally if the taxpayer uses

the additional financial resources provided by the tax privilege for the designated purposes.

Based on the above, it can be concluded that for the purpose of increasing effectiveness, it is necessary to systematize the tax concessions and advantages provided under Azerbaijani tax legislation through an inventory process.

4. The comprehensive analysis and evaluation of the effectiveness of tax concessions in Azerbaijan allows for substantiating the need for the application of tax concessions in specific sectors and regions of the country.

We believe that the continuous evaluation of the effectiveness of tax concessions can help identify and eliminate inefficient tax concessions in a timely manner, as well as promote the improvement of existing support for different categories of taxpayers.

To achieve this, we have aimed to develop a model that expresses the impact of tax concessions on the formation of tax revenues in the country's overall tax system at the macroeconomic level. Below, we have created a table containing the data set for the construction of the model (Table 4).

Table 4
Data set, in million manat

Year	Y	X1	X2	X3	X4	X5	X6
2012	5537,0	81,7	165,4	1857,6	48,8	0,1	37840,6
2013	6069,6	306,4	273,7	1980,9	54,8	0,0	37790,7
2014	6543,9	340,2	205,5	2078,2	67,5	0,0	34301,2
2015	6796,5	4902,7	237,8	2759,3	80,2	0,1	19018,1
2016	6927,1	1568,0	355,1	3775,9	109,8	0,5	20859,3
2017	7173,4	800,8	376,9	3813,5	131,7	1,8	23574,2
2018	7965,4	270,8	435,7	3546,3	164,7	2,6	30393,6
2019	8895,8	1050,2	869,2	3652,3	194,3	127,8	30260,3
2020	8507,8	1423,7	1000,8	3104,1	275,5	149,8	20368,2
2021	9578,8	849,2	1128,7	5289,5	297,9	161,0	33377,0
2022	17174,6	890,8	1336,6	10068,8	305,7	185,2	60009,6
2023	18104,5	2048,2	1525,5	8816,1	313,7	213,1	52729,2

Source: Compiled based on data from the Ministry of Economy of the Republic of Azerbaijan and the State Statistics Committee of the Republic of Azerbaijan.

Y – Total amount of tax revenues (for the relevant taxes);
X1 – Amount of exemptions and reductions for profit tax;
X2 – Amount of exemptions and reductions for personal income tax

(MÖMV);

X3 – Amount of exemptions and reductions for VAT (Value Added Tax);

X4 – Amount of exemptions and reductions for property tax;

X5 – Amount of exemptions and reductions for income tax, in million manat;

X6 – Revenues from oil and gas exports.

The value of the variable X5 was nearly zero during the years 2012-2018, and due to the exemption of 75% of the income from income tax for individual entrepreneurs involved in micro-business activities, it sharply increased during the years 2019-2023. Taking this into account, the variable X5 has not been considered in the econometric models.

In econometric modeling, a linear correlation matrix is used to measure the effect of explanatory variables on the dependent variable (Y). Below, in Table 5, the corresponding correlation matrix is presented.

Table 5

The linear correlation matrix of the indicators.

Variable	Y	X1	X2	X3	X4	X5	X6
Y	1.000	0.139	0.773	0.883	0.663	0.712	0.824251
X1		1.000	0.049	0.173	0.032	0.055	-0.302964
X2			1.000	0.862	0.968	0.984	0.571212
X3				1.000	0.840	0.777	0.583297
X4					1.000	0.942	0.430011
X5						1.000	0.543149
X6							1.000000

Source: Author's calculations using Eviews software

In this matrix, when there is a strong correlation between explanatory variables, they are generally not included simultaneously on the right side of the regression equation. The corresponding analysis has been conducted, and two econometric models have been developed. The regression equation of the first econometric model will be as follows.

$$Y = -3.57916 + 1.05512 \cdot X6 + 0.23255 \cdot X1 - 0.38213 \cdot X2 + 0.43221 \cdot X4$$

(M1)

The main econometric statistics of the first model are described below (Table 6).

Table 6
The main econometric statistics of M1

Dependent Variable: LOG(Y)
Method: Least Squares
Date: 03/15/25 Time: 17:15
Sample: 2012 2023
Included observations: 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.579159	1.316456	-2.718784	0.0298
LOG(X6)	1.055124	0.135043	7.813244	0.0001
LOG(X1)	0.232552	0.040809	5.698618	0.0007
LOG(X2)	-0.382135	0.197056	-1.939217	0.0936
LOG(X4)	0.432209	0.201797	2.141807	0.0694
R-squared	0.948352	Mean dependent var	8.641970	
Adjusted R-squared	0.918839	S.D. dependent var	0.358341	
S.E. of regression	0.102087	Akaike info criterion	-1.431641	
Sum squared resid	0.072953	Schwarz criterion	-1.229597	
Log likelihood	13.58985	Hannan-Quinn criter.	-1.506446	
F-statistic	32.13312	Durbin-Watson stat	2.769112	
Prob(F-statistic)	0.000135			

Source: Author's calculations using EvIEWS software

The economic interpretation of Model 1 is as follows:

- A) When the X1 variable changes by 1%, the Y variable changes by 0.23% (increases).
- B) When the X2 variable changes by 1%, the Y variable changes by 0.38% (decreases). This is due to the negative sign of the corresponding coefficient (-0.38).
- C) When the X4 variable changes by 1%, the Y variable changes by 0.43% (increases).
- D) When the X6 variable changes by 1%, the Y variable changes by 1.05% (increases).

The explanatory power of the constructed model is 0.918 (Adjusted R-squared). The Prob(F-statistic) = 0.000135 indicates that the coefficient of determination is statistically significant. The value of the Durbin-Watson statistic, 2.77, suggests that there is no autocorrelation in the residuals.

It should be noted that the coefficients of X1 and X6 are statistically

significant at the 0.1% significance level, while the coefficients of X2 and X4 are statistically significant at the 10% significance level.

The adequacy of the model has been confirmed through various tests: the correlation matrix (no autocorrelation), the Jacque-Bera normality test (although normal distribution of the residuals is not a necessary condition, it is desirable), the Breusch-Pagan-Godfrey test for heteroskedasticity, and the stationarity of the residuals confirmed by the unit root (ADF) test. The results of these tests are described in the dissertation text. The mentioned tests show that the Gauss-Markov conditions are satisfied, which in turn confirms the adequacy of the constructed econometric model.

The closeness of the model's predicted values (Y_{fitted}) to the actual values (Y_{actual}) is clearly visible in the following graph.

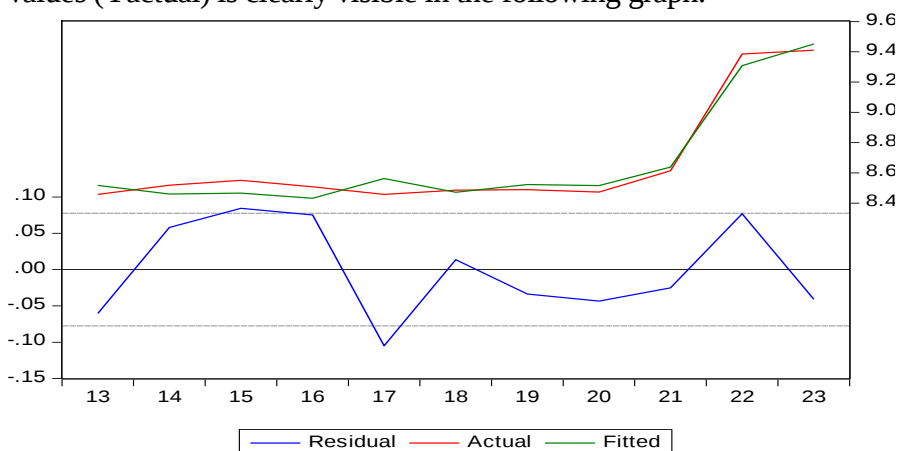


Figure 1. Comparison of the model and actual values of the Y variable

It can be observed from the graph that the approximation (estimation) power of the constructed M1 model is quite good.

In the second econometric model, the impact of the X3 variable on the Y variable has been investigated. To measure the effect of the X3 variable on the Y variable, the regression equation has been formulated as follows.

$$Y = 16.87931 + 0.26059 \cdot X6(-1) - 4.27285 \cdot X3 + 0.40719 \cdot X3^2 \quad (M2)$$

It can be seen from the M2 equation that the Y variable is a quadratic parabola of the X3 variable (on a logarithmic scale). The main econometric statistics of the second model are described below.

Table 7
"The key econometric statistics of M2"

Dependent Variable: LOG(Y)

Method: Least Squares

Date: 03/15/25 Time: 17:14

Sample (adjusted): 2013 2023

Included observations: 11 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.87931	3.276212	5.152081	0.0013
LOG(X6(-1))	0.260590	0.098966	2.633125	0.0338
LOG(X3)	-4.272845	0.872277	-4.898497	0.0018
(LOG(X3))^2	0.407187	0.075665	5.381418	0.0010
R-squared	0.968082	Mean dependent var	8.668328	
Adjusted R-squared	0.954402	S.D. dependent var	0.363427	
S.E. of regression	0.077605	Akaike info criterion	-1.999087	
Sum squared resid	0.042158	Schwarz criterion	-1.854397	
Log likelihood	14.99498	Hannan-Quinn criter.	-2.090293	
F-statistic	70.76956	Durbin-Watson stat	2.089441	
Prob(F-statistic)	0.000013			

Source: Author's calculations using the EvIEWS software.

The goodness of fit of the model is 95.44%, which is very good. The value of Prob(F-statistic) = 0.000013 indicates the statistical significance of the determination coefficient. The Durbin-Watson statistic of 2.09 (with 2 being the ideal value) suggests no autocorrelation in the residuals.

The economic interpretation of Model 2 is as follows: The effect of the X3 variable on the Y variable can be interpreted through point and average elasticity coefficients.

$$E_{\log(X3)}^{\log(Y)} = -4,27285 + 2 * 0,40719 \log(X3) \quad (M2.1)$$

$$E_{\log(X3)}^{\log(Y)} = -4,27285 + 2 * 0,407189 * 5,78547 = 0,43869 \quad (M2.2)$$

Here, the value 5.78547 represents the average value of the X3 variable on the logarithmic scale. A 1% change (increase) in the X3 variable,

relative to its average value on the logarithmic scale, results in a 0.44% change (increase) in the Y variable, relative to its average value.

The point elasticity coefficient has been calculated for each year and is described below (Table 8).

Table 8

The point elasticity coefficient of the Y variable with respect to the X3 variable (on the logarithmic scale).

Year	Point elasticity coefficient	Year	The point elasticity coefficient
2012	-0.475830	2018	0.538987
2013	-0.405868	2019	0.515881
2014	-0.268522	2020	0.507418
2015	0.350156	2021	0.790122
2016	0.564247	2022	1.226694
2017	0.700737	2023	1.220300

Source: Author's calculation based on the M2.1 formula

As shown in Table 8, the point elasticity coefficient values for the years 2012-2014 are negative, while for the years 2015-2023, they are positive. This is because the branches of the upward-opening quadratic parabola (Y) decrease until it reaches the vertex of the parabola, and then increase. The vertex (minimum point) in the logarithmic scale corresponds to (X3, Y) = (5.246, 6.933). For example, let's interpret the point elasticity coefficient corresponding to the year 2021. If the value of the X3 variable increases by 1% compared to its value in 2021, the value of the Y variable will increase by 0.79% compared to its 2021 value (in logarithmic scale).

5. The prioritization of improving the application of tax concessions in Azerbaijan should be regarded as one of the main directions for ensuring sustainable social development in the country.

Through tax concessions, the following are achieved:

- Differentiation of taxation;
- Implementation of a strategy that stimulates the development of socially important and priority sectors of the economy;
- Modernization of the economic structure;
- Alignment of the socio-economic development of regions and reduction of income disparities between different strata of the population.

The social priorities of concessional taxation should be as follows:

- Elimination of poverty and social isolation of the population;
- Improvement of the quality of life of the population;
- Reduction of the level of wealth stratification among the population and formation of the middle class;
- Reduction of unemployment by helping to create jobs;
- Improvement of the overall standard and quality of life of the population;
- Development of an efficient and high-quality public services sector.

The study of the reform vectors of the experience of using tax concessions in Azerbaijan allows for the following conclusions:

1. In foreign practice, the use of various concessional taxation tools depends on the purpose of their implementation, the stage of the economic cycle, the characteristics of the business environment, and other external and internal factors. Common tools include: investment tax credits for scientific research and development costs, which are set at fixed amounts or are exempt from taxation altogether; investment tax credits for the same expenses; tax holidays to attract foreign investments; accelerated depreciation, etc.

2. The global experience of concessional taxation for innovation and investment activities shows that Azerbaijan lags behind the leading countries in the world in terms of the level of innovation activity, the volume of investments in science, and the development of innovative entrepreneurship infrastructure.

3. The analysis of tax instruments for regulating rational energy consumption in developed countries reveals that the most common ones are: tax credits, accelerated depreciation, and tax exemptions.

4. Before forming the optimal system of tax concessions, it is necessary to conduct a methodological and predictive evaluation of their impact on the results of financial and economic activities in the country, the execution of state and local budgets, including the degree of taxation, and to determine the quantitative criteria for their socio-economic efficiency.

6. The identification and justification of ways to increase the effectiveness of tax concessions for business entities will provide a strong impetus for the future development of SMEs in the country.

In order to increase the efficiency of tax concessions, changes made to the

Tax Code provide for tax exemptions for investors participating in privatization, tax exemptions for the sale of shares and participation interests held by the taxpayer for at least 3 years, concessions for vulnerable social groups (such as the children of deceased or fallen soldiers), and the application of financial sanctions to individuals benefiting from tax exemptions who fail to maintain the turnover records of goods.

The role of SMEs (small and medium-sized enterprises) is to create the necessary competitive environment to quickly respond to any changes in market conditions, fill gaps in the consumer sector, and generate additional jobs. They are the main source of the formation of the middle class, thus expanding the social base of reforms. SMEs ensure the required mobility in market conditions, foster deep specialization, cooperation, and competition, and are capable of rapidly filling market gaps while also being able to make payments relatively quickly.

SMEs are directly involved in budget formation at all levels. Small and medium-sized enterprises contribute various earnings from different organizations to the budget, which plays a crucial role in job creation, thus becoming a source of income for the population. Small enterprises also help collect taxes from individuals, which increases the volume of the country's budget revenues.

The future development of SMEs is not possible without the support of state and municipal authorities. Currently, there are support mechanisms for small and medium-sized enterprises that new entrepreneurs can benefit from.

For most SME owners, the main challenge is their limited budget, which prevents them from fully developing and forces them to constantly cut costs, whether in staffing or other areas. However, small and medium-sized enterprises have access to certain tax concessions that allow them to strengthen their positions during the early stages of their operations.

7. The identification of opportunities for applying tax incentives in ensuring effective employment in the country and its individual regions, along with the development of relevant proposals, holds exceptional importance.

In Azerbaijan, regional development programs that promote employment have helped reduce the overall unemployment rate. From 2005 to 2024,

the unemployment rate decreased from 7.2% to 5.3%.

However, more than 282,000 citizens of the Republic are still officially recognized as unemployed, with an increasing trend in unregistered unemployment, indicating insufficient effectiveness of the measures aimed at increasing the population's employment (including tax incentives).

At the national level, unemployment primarily causes a decline in Gross Domestic Product (GDP). The relationship between these events is reflected in Okun's Law, which states that "if the actual unemployment rate exceeds the natural rate by 1%, GDP contracts by 2.5%." In evaluating this truth, special attention should be paid to the term "natural unemployment rate."

In economic theory, the "natural rate of unemployment" is considered normal when there is an appropriate balance between commodity demand and supply, meaning the number of vacancies corresponds to the number of job seekers.

The natural unemployment rate is determined by many socio-economic factors, including employment policy, government investment policy, living standards in the country, employment services system, unemployment benefits, the volume of citizens' assets and savings, payment terms, training and retraining of personnel, the development of a network of advanced educational institutions accessible to the population, citizens' readiness to work and acquire new knowledge, and so on. Real unemployment is represented by cyclical unemployment, related to large-scale economic reforms, technological development, economic crises, and hidden unemployment that is not recorded by statistical services.

Unemployment reduces the country's GDP and leads to a decrease in tax revenues for the state budget. This is linked to the reduced tax base from taxpayers (both legal entities and individuals).

In modern conditions, it is objective to increase budget allocations for financing measures to assist self-employment in the labor market. It is not accidental that the Presidential Decree of the Republic of Azerbaijan dated October 30, 2018, No. 602 on "Approval of the Employment Strategy of the Republic of Azerbaijan for 2019-2030" states that high unemployment leads to economic losses for the republic.

The research conducted by the author shows that tax incentives at both the national and regional levels do not always yield significant results. According to the author, it is not enough to meet just one criterion (the economic sector) when providing tax incentives at the republic and regional levels. It is also necessary to meet specific conditions such as reducing tax liabilities to the budget, using local raw materials in the production process, developing local natural resources, limiting the price of produced goods, implementing regional programs, and creating additional jobs.

The purpose and conditions of providing tax incentives must be specifically formulated and indicated in the decision of the government body or local authority granting the tax incentive. If the tax agreement is violated, the entire tax amount calculated without taking the incentive into account, along with a penalty in the form of 100% of that amount, should be collected in the regional budget. This will serve as a good incentive for the targeted use of the discounted amounts and compliance with the legal norms by the taxpayer.

Thus, the conducted research concludes that it is necessary to improve the efficiency of tax regulation for economic entities and increase their economic activity in Azerbaijan. The ongoing changes in Azerbaijan's tax policy should improve tax instruments, forms, and methods at both the national and regional levels. As a result, the state's role in stimulating the economic activity of business entities will increase, as will the population's economic activity and employment.

The conclusion of the conducted research is summarized as follows, with specific findings and proposals:

1. It is considered that continuous evaluation of the effectiveness of tax exemptions can help to identify and eliminate inefficient exemptions in a timely manner and also stimulate the improvement of existing support for various categories of taxpayers.
2. There is a need to conduct monitoring for each tax exemption defined by the Tax Code. To successfully carry out the monitoring of tax exemptions, additional clarification should be provided regarding the objectives of granting those exemptions.
3. Tax exemptions should be regarded as budget expenditures, and

efforts should be made to ensure their efficiency, i.e., their purposeful, targeted, and accountable nature. To achieve this, a relevant information system for the results of using tax exemptions should be created, and based on this system, individual exemptions should be analyzed to assess their effectiveness.

4. The classification of tax exemptions has been improved, which suggests categorizing them based on the following characteristics: purpose, duration, scope, nature, implementation method, and relation to tax elements. The proposed typology is useful for selecting and justifying the socio-economic appropriateness of given exemptions and also enables the correlation of the objectives of these exemptions with their practical applicability.
5. The evaluation of the impact of tax exemptions on business economic activities leads to the conclusion that the national innovation system lacks effective reproductive investment mechanisms, which both slows its development and prevents business entities from carrying out efficient scientific, technical, and innovative activities. The results of analyzing the economic activities of enterprises in Azerbaijan demonstrate that only a small fraction of them engage in productive scientific and technical developments and apply innovations, primarily due to the lack of financial resources.
6. Based on the results of monitoring the budget losses from granting tax exemptions in Azerbaijan, it has been determined that the process of ensuring the formation of budget revenues depends not on the number of exemptions granted, but on their content. The amendments to the budget and tax legislation in Azerbaijan in 2016 increased the effectiveness of tax exemptions, contributed to reducing the loss of budget revenues, but still failed to achieve strategic goals.
7. The monitoring of foreign experience in applying preferential tax regimes has shown that, in modern conditions, priority is given to tax incentives for innovation and investment activities. The study of tax practices concerning salary funds reveals the existence of progressivity, higher rates, and a minimum tax-free income in comparison to Azerbaijan's personal income tax.
8. It is argued that the operation of preferential tax mechanisms should aim to achieve certain effects, particularly social, economic, and

environmental impacts. In order to activate investment and innovation processes, it is proposed to exempt local business entities engaged in scientific research or working in the field from income tax, thereby reducing the income tax base and applying this practice locally. To stimulate the efficient use of energy resources, it is recommended to apply a tax exemption for physical persons' income tax equal to 100% of the expenses incurred for increasing energy efficiency, as well as for implementing measures aimed at rationalizing energy consumption.

9. Employment and unemployment issues are considered to be among the primary socio-economic challenges for any country. Unemployment not only brings poverty to a significant portion of the population but also exposes them to religious, moral, and psychological distress. The level of unemployment influences social tensions, crime rates, and migration processes. These issues cannot be addressed effectively without government regulation of employment, which requires a deep analysis and broad application of foreign experience in this field. The research identifies the importance of taxation in ensuring effective employment, analyzes the application of measures to stimulate demand and maintain jobs in different countries, and evaluates the current state of employment in Azerbaijan, as well as the possibilities for applying tax exemptions in addressing this issue.

The main content of the research is reflected in the author's published scientific works listed below:

1. Məmmədov C.Ə. “Hazırkı şəraitdə vergi stimullaşdırılmasının vəzifələri və istiqamətləri”. Azərbaycanca iqtisadi islahatların həyata keçirilməsinin aktual problemləri. Respublika Elmi-praktiki konfransının materialları. Bakı 2012, 19 dekabr. Səh 135-137. (tezis)
2. Məmmədov C.Ə. “Sahibkarlıq fəaliyyətində vergi güzəştlərinin tətbiqinin təkmilləşdirilməsi” Doktorantların və gənc tədqiqatların XXII Respublika Elmi Konfransının materialları, Bakı 22-23 noyabr 2018-ci il. səh 340-342
3. Məmmədov C.Ə. “Azərbaycanda vergi güzəştlərindən istifadənin səmərəliliyinin qiymətləndirilməsi” “Şəxələndirilmiş iqtisadiyyatın infrastruktur təminatı: əsas meyarlar və inkişaf istiqamətləri”

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4. Мәммәдов С.Ә. “Вәргі гүзәшtlәрі вә бүдсәнin вәргі хәрclәрі арасında қаршılıqlı фуnksіонал асылılıғın тәмін еділмәсі зәрурілігі” Азәрбајсан вәргі јурналі №2 (139) 2019 сәһ. 121-
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