THE PHENOMENON OF FAMILY BUSINESS AND TAXATION

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Abstract. Our research aims to explore and understand specifics of taxation for family business. We have to appreciate the potential of small-scale entrepreneurship, social business, family sustenance farming, mutual support within communities considering neglected policy options, finding ways to reduce obstacles built by conventional conceptualizations of economics. Survivability - the necessary step to sustainability in hard times; taxation policy should have its say.

The authors believe that small-scale entrepreneurship, family business is the one of the most important economy development factors political and social condition stabilization.

Keywords: *family business, small enterprise, state aid, tax, taxation*.

JEL code: M21, D19

Introduction

Promotion and support of business development is one of the state instruments for economic development. It is essential for the development of the national economy in the country. Small business, incl. family business from economically makes up more than half of the national income. The role of the family in society is defined in the Satversme, as well as the family is the place where most knowledge is transferred, but there is no definition of family business. Therefore, the authors consider this topic to be considered topical.

The aim of the study is to promote the taxation of family companies in Latvian conditions and to develop practical measures to stimulate the tax effect of family companies on their development.

To achieve the aim of this research, the following research tasks are defined:

- to explore the nature of family businesses from a theoretical point of view;
- to explore family business taxation practices;
- to analyze family business practices in Europe and their taxation;
- to assess the practice of Latvian family companies and state aid problems for the support and development of family enterprises.

The research methods (quantitative and qualitative) used to perform the research tasks are theoretical (literature analysis, document content analysis, electronic resource analysis) and empirical research methods. The selected research work covers multidisciplinary aspects, combining organization type and tax treatment.

Literature Review

The complexity of the family as a social institution has long attracted the attention of researchers in various branches of science - economists, jurisprudence. Preserved fundamental works in which the authors began to study the family business, for example, in the 19th century in the 19th century J. Bachofen (Johann Jakob Bachofen, 1815-1887) began to study family history in Europe; The "ancient society" of the American L.G. Morgana (1877) studies the family phenomenon, followed by other economists and sociologists, such as M. Weber, E. Durkheim, F. Engels. It is worth noting that in the West the problems of family businesses were studied by Smith, J. Trokshinis, Jay. In the works of M. Keynes, P. Samuelson and other most visible economists, among modern researchers were R. Zinder, N. Luna, E. Giddens, G.L. Parsons, R.K. Merton. In their research, the authors tried to find out what a family business is, a family business, what are its advantages in comparison with others, forms of entrepreneurial activity and what taxes are taxed in other countries of the world.

A family business is a business in which two or more family members are involved, and most are owned by them. All major decisions were made and are also made by members of the same family. A small family business is a generally recognized form of organizing production activities, the advantage of which is that it strengthens or creates a set of interests; joint work brings family members, including spouses, closer to each other. helps to strengthen family ties.

European Family Business organization stand up for a sustainable, competitive, and entrepreneurial European economy. European Family Businesses is the EU federation of national associations representing long-term family-owned enterprises, including small, medium-sized and larger companies. The organization was created in 1997. According European Family Business analysis more than 14million family Businesses in the EU.

More than 60million jobs in the private sector. Around 50% of GDP. Family businesses make up between 65 to 80% of all European companies, accounting for on average more than 40 to 50% of all jobs (see map page 4). Family businesses constitute a substantial part of existing European companies and have a significant role to play in the strength and dynamism of the real economy. (European Family Businesses)

The authors believe that family business is the very form of organizing entrepreneurial activity. Today it is recognized as an important and dynamic part of the global economy. There are both strengths and weaknesses in the family business. Strong family ties and relationships between relatives can provide a powerful incentive for business development, and family problems and conflicts can damage even the most successful company. There are many ways to strengthen and strengthen a company.

Family Business Classification and Business Schools

The family is the foundation of the development of society, the universal cultural values of man, the custodian of national traditions, intergenerational experiences and norms of behavior. The family is the only social institution in a society responsible for remanufacturing human resources, since a small social group is founded on the basis of marriage, parents and parents. The family is the oldest social institution, as well as one of the first forms of an economic organization. Family businesses originate in deep antiquity when private property families were created, and people's business was transformed into a business, an independent "business", i.e. the production of goods for other families and individuals.

The family is considered a kind of "firm" that, when consuming resources at no specified cost, makes goods to meet him and all the needs of the public.

Family Business (SB) is an internationally established, strategically sound, economically important national development instrument that provides employment for the population, as well as ensuring stability in society.

The authors consider that small forms of family business have high potential for synergy, resulting from a combination of roles and capabilities of owner and business, evidence of job motivation, staff psychological compatibility, management and organizational unity in achieving the goal.

The family-owned business is just one form of small-scale business that involves economic studies that reveal the impact of family businesses on both the national and global economy. Indeed, in Europe, family businesses, many of which are very old, make up small and medium-sized businesses, Germany, France, England, and a multi-family hotel and restaurant aged 150-200. Today, however, the concept has not been sufficiently studied, although for more than two centuries it has been studied by various local and foreign scientists.

The authors believe that the main source of well-being should generally have been the official salaries of senior family members, spent entirely on meeting the needs of the entire family. At the same time, family relations provided the basis for a variety of shadow business structures that continued to exist outside the elective economy.

The authors in their study offer major contemporary science schools for family business.

Scientists such as R. Lics, J. Craig, P. Sharma, J. Astrachang, V.Perston, Russian researchers such as M.V. Vasilyev, D.A. Volkov, O. Osipenko, I. S. Platonov and others are at the beginning of this science.

The positions of the various scientific schools in this direction were created by different groups of factors: national, market, infrastructure, science community and family.

At the same time, in different countries, these factor groups have contributed to both progress, depression and the development of a scientific community view on problems related to family businesses.

Let us present the main scientific schools of today's foreign and local research in the field of family business.

Major scientific theories and family business schools. Research has shown that there are several strands of family business schools in world practice:

- • North American School (1990 s),
- • European School (2000-2003),
- • Russian school (1990 s).

The North American School's fundamentals are M. Gallo, J.G. Sven, J.G.Kristmans P.J.Sarma, J.G.Chua. Those researchers studied family's companies under the age of 200, clarified differences in family and family business management. The main problem the school solved was the preparation and building of the team and all of the company's staff. The state did not actually influence school formation. It was created at universities, consulting firms. About 60 leading scientists were identified as active researchers. This school has had several generations of followers who have established a course within the school. Specialized scientific journals (of which 3 leads on the subject) were published, included in the rankings of the world's 100 best journals.

European School. The family company under the age of 700, which is considered to be our ancestral heritage, is the main object of the study. The main direction is the development of an original family company management school. In addition, the country is the main consumer of research results. Most studies have focused on maintaining driver training and management traditions (intergenerational business transfer). Schools were set up in universities as well as in the European Commission. Several hundred scientists are active in the study, of which about 50 lead. As in the North American school, there are several generations of followers who make the flow inside the school. Professional national and international scientific associations have been established. There are specialized publications as well as monographs for family businesses. (Касьяненко, 2017)

The Russian School (its Researchers 1290.1290. *I.V.Marshev*, V.I.Marshev)

The development of family businesses up to the age of 25 is research facilities for Russian scientists. The attitudes of the family company have not been informed. There is no uniform definition of Sb. The main direction of the study is research into the phenomenon of a family company. At the same time, State research did not currently take part. The main problem of safety management is the peculiarities of family leaving business. There are research centers to which the school would belong. More than 60 researchers study the subject annually. There are no specialized journals - publications of the results of studies are carried out in general articles journals and in stocks of scientific conference articles.

Latvian researchers *S.Saksonova* also pay attention to credit opportunities in the development of the family company, as well as to the development of small family businesses. (Saksosnova S. (2013), Saksonova S., Papiashvili T. (2019))

Neither Latvian researchers nor foreign researchers have a common position, which is a family company. EFB offers a definition of its family company. The common feature of these companies is that of the family dimension, where business and ownership are intertwined. Family businesses can be small, medium sized or large, listed or listed. Family businesses in Europe have been widely equated to Small and Medium - Sized Enterprises (SMEs) in public and policy discussions. However, this neglects the fact that there is also a large family businesses.

A firm, of any size, is a family business, if:

- The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs;
- The majority of decision-making rights are indirect or direct.
- At least one representative of the family or kin is formally involved in the governance of the firm.
- Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25% of the decision-making rights mandated by their share capital. (European Family Businesses)

Family business model in the world

There are a lot of companies with family capital these days. Family businesses tend to be small, medium or large. There are family companies gigantic too.

Analysts at Ernst & Young say it's no secret that the family's business model is the oldest, traditional and, in some parameters, still the most efficient type of business. Familiar names like Morgan, Rothschild, Krapp. Sony, Samsung, Prada, Etro, BMW, Toyota, who are bright family business representatives established for generations, and their effectiveness has been proven world-wide. (Ernst & Young)

Over the past 20 years, 90% of small and medium-sized enterprises in the US are family enterprises; in small Finland 90% of companies with fewer than 20 employees - also family companies; 80% of all German industrial companies – family companies; the apparent leader, Italy, stands on traditional family grounds – there are 94% of all family companies registered in the State register. family enterprises (**Ассоциация Семейного Бизнеса…)**

Research has shown that in Western countries, the family business works better thanks to the established effective state policy in the family business, which allows owners to open up and expand the presence of such companies in various regions of Western countries. This distinctive feature allows you to talk about the fact that if there is an adequate and understandable policy regarding family business, its form can also be developed successfully in Latvia.

Research results and discussion

In order to develop family businesses in Latvia, it is necessary to clarify the existing problems related to the establishment of family businesses at government level and at micro-level.

The following can be mentioned as the main problems at national level:

- No strategy has been developed on the development of family businesses;
- Not formulated what a family company is;
- Tax Law does not prescribe special tax arrangements and tax breaks;
- Not sorted, collected statistics for family businesses.

The following can be mentioned as the main problems at family level:

- Missing the knowledge, skills to manage the family business correctly;
- Internal financing challenges;
- Missing Knowledge, Resources, Equipment, Fixed Assets.

Like any other business, private and family enterprises aim to reduce red tape, strengthen economic stability, reduce interest rates, stimulate employment, create a more efficient tax and legal framework, and ensure investment in infrastructure.

Let us mention the most important facts about family business**.** In Europe, this unique category plays a vital role for the economy:

- Family businesses account for an important part (on average 40 - 50% of all jobs) of European private employment based on European Family Businesses report.
- Family businesses reinvest profits responsibly preferring equity as opposed to debt financing.
- Act as responsible owners because of their long-term strategy towards stakeholder interests, including employees, customers, shareholders and local communities.
- Transmission of family values with a high sense of social responsibility.
- Special concern for the local or regional base.
- Natural incubators of an entrepreneurial culture, they foster the next generation of European entrepreneurs.
- Stewards of social and economic capital from one generation to the next. (European Family Businesses)

Studies have shown that family companies have a vital segment of the global economy, and they are able to contribute even more to market growth and renewal if they receive adequate support at the right time.

Only three markets (Singapore, Turkey and Malta) agree that their governments are doing everything they can to help the private business, a family company.

At the same time, businesspeople from countries such as Australia, Denmark, France, Romania, the U.S., Italy, South Africa, Russia and Greece are expressing some discontent with the support mechanism for family companies in their own country.

Source: Facts & Figures European Family Businesses

Fig. 1. **Family business across Europe, % of total of companies**

Data taken from Overview of Family Business Relevant Issues' Kmu Forschung Austria Report (January 2009), Statistical Pilot Project on Family Businesses from the EC (2016) and individual statistical offices from different Member States. (European Family Businesses)

The form of family businesses is pretty widespread in China's economy. The largest number of family businesses is in East China, but their concentration is the highest in the manufacturing industry.

An important question, what form of business for family businesses is, or need registration as an individual company. It should be noted that three countries (New Zealand, Canada, USA) do not need registration at all or in certain cases, or that it is sufficient to notify the authorities concerned. So there is no need for registration in New Zealand and if your status changes from employee to individual entrepreneur, you must notify the Internal Revenue Service to obtain the taxpayer's registration number. In Germany, Sweden, Norway, such registration is necessary and has the nature of the notification. In Norway, however, you can choose the option: free of charge, in the central coordination register of legal persons or in the business register for payment. If you have more than 5 employees or have traded, you need registration in the Enterprise Register. (Семейный бизнес)

Research has shown that private entrepreneurs want the state to provide them with a more efficient and less advantageous business transfer process, or to cancel all payments entirely if one family manages assets for five years. Family companies are assigned to heirs. For example, the **German** government has changed the system of paying inheritance tax, transferring business, significantly reducing tax breaks and incentives, in addition to granting grants and promotion measures to support scientific research activities and investments in new technologies.

Meanwhile, the Singaporean government offered a series of important initiatives to boost support for small and medium-sized family businesses. One of these initiatives helps business to transform its activities from domestic to international level, provides expert advice on first steps. There is such a large number of relief in **Singapore** that private and family companies are demanding help from firms such as PwC to identify the most appropriate relief for them (for example, the production company is entitled to more than 90 different relief programs).

Taxation of family businesses

KPMG's 2020 Global Tax Monitor explores the situation of taxation on family businesses in 54 countries, regions, and jurisdictions. It explores the principal factors impacting the transfer of business and succession process across the globe. The main theme of 2020's monitor is "Charting a path for the future", something that has been made more challenging thanks to the continuing impact of COVID-19 (KPMG Global family …).

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Germany. Family business valued to EUR26 million can qualify for a tax exemption of 85 or 100 percent. The exemption decreases by 1 percent every additional EUR750,000, becoming zero at EUR90 million and above. A tax exemption for gifts to children amounting to EUR400,000 is granted every 10 years. (KPMG Global family …)

Israel Inheritance is generally not subject to tax; gifts are subject to capital gains tax, however with an exemption if the recipient is an Israeli resident. Modifications to the tax law have been made with respect to tax-exempt structures, providing families with greater flexibility in structuring the family business. (KPMG Global family …)

India India discontinued its Estate Duty Tax in 1985. However, there has been undercurrent of a potential re-introduction since the past few years.

Ireland. The tax-free threshold for inheritances or gifts from parents to children was increased from EUR320,000 to EUR335,000. Family businesses may qualify for additional relief depending on the age of the parent/business owner, as well as the extent and duration of the children's involvement in the business.

Italy. The Italian tax regime favors family succession planning, with minimal or no tax for intrafamilial transfers of the family business by inheritance or gift. (KPMG Global family …) The tax burden on medium - sized companies in Italy over eight years has decreased from 40 to 32.3%. In 2019, thanks to taxes burden reduction, so-called family businesses Italy was able to increase its contribution to the country's economic development. Thus, the share of the average business in the total value added in output increased from 12.4 to 18.6% in revenue - from 14.6 to 19.8% and in exports - from 15.6 to 18.7%. However, big business in Italy is still in a more favorable position, with a tax burden of 27.6%. Recall that Italy is in a difficult economic situation. The budget has an excessive deficit (2.4% of GDP), the state debt reaches 130% of GDP (more than € 2 trillion). The state spends the largest amount of public debt in the EU - 69.6 billion a year. This means that every Italian pays 1450 euros a year as a percentage of the government loan. *** However family businesses in Italy pay more taxes than large companies (according to current data - 27.6% (Налоговая нагрузка …)

However, family companies in Italy pay more taxes than big companies (27.6% according to current data).

Mexico Family business transmission by inheritance or gift are tax exempt, however it is important to consider that in certain states for real estate that is part of the business it can be mandatory to pay “Capital Transfer Tax” and/or "Real Estate Acquisition Tax.

The Netherlands. Exemptions only apply for business assets that have been part of the business at least 5 years before a gift transfer, one year in case of death, and shares must be held and the business continued for at least 5 years after the transfer. Income tax is not actually exempted, but is deferred to the next generation. There is political pressure to reduce the current 83 percent exemption for gift and inheritance tax.

Russia. There are no inheritance taxes, real estate transfer tax (RETT) wealth taxes, intrafamily gifts and inheritance are also not subject to personal income tax. Specific tax planning opportunities may be considered depending on the successor‘s future plans for the business. Russia will introduce a family patent for micro-enterprises as a measure economic recovery in 2021. The patent management of the Russian micro-enterprise family is included in the National Economic Recovery Plan on 2021. in the list of measures presented at the government meeting on 23 September. The deadline for its implementation specified "indefinitely". It was assumed that business owners will be enough once a year to pay Russian Federal Tax the amount of the patent and not to make documents for each relative. It was expected that such a patent will make effect as early as December this year. Experts are convinced that this initiative will help a little to survive the business losses from a pandemic, however, a collective patent d Unemployment can only fall on paper without actually changing number of employees (Малому бизнесу найдут …)

This type of tax has the potential to benefit about 5 million entrepreneurs in Russia. Probably a family patent In Russia, the tax system will become as popular as the profession national income tax for the self-employed. After According to Dmitry Ivanov, the patent originally provided for reduced income tax rates - 4% and 6%, as well as for the self - employed (depending on the amount of profit and the category of clients - natural or legal person). Moratorium preparation of additional documents for all family members within 1 year can significantly stimulate entrepreneurship initiative and will provide additional assistance to micro-enterprises (Бизнес – дело семейное …)

South Africa. Tax liabilities for family business transmission by inheritance or gift can be excessive, depending on the value of the business. Despite changes in the South African tax legislation regarding the use of trusts as vehicles to hold family assets, it is evident that the non-tax benefits of trusts still hold true.

Spain. Terms of taxation vary greatly among the various autonomous regions. There is currently no schedule or program to unify the inheritance and gift tax treatment. The new government plans to introduce legislative amendments that may increase tax rates, such as increasing the personal income tax (PIT) on capital gains, from 23 percent to 27 percent.

South Korea. A reform plan for the transfer of family business will shorten the post-management period from 10 years to 7 years and the obligation to maintain the industry, employment and assets will be eased. The plan is intended to expand use of the family-operated business deduction system, to encourage succession and incentivize employment and investmen

UK. A document published by the Office of Tax Simplification in July 2019 proposed a number of changes that would affect business property relief, potentially exempt transfers and obtaining a capital gains uplift upon death. Because of the inheritance tax (IHT) exemption, there is flexibility for planning with family business shares to use trust or company structures to hold their interests in the businesses for the purposes of succession planning for future generations

US. The exclusion for taxable gifts and estates was raised to USD10 million, with an annual inflation adjustment, beginning in 2017, but with a 2026 sunset provision. In 2019 the Internal Revenue Service (IRS) issued regulations clarifying how the tax would be administered, so that if a gift is made with the increased exclusion and the gifter then dies after the exclusion is reduced, there will be no clawback or recapture of taxes calculated with the higher exclusion.

France is a good example of the benefits family businesses can realize with proper planning to take advantage of available allowances. While the tax rate is quite high — 45 to 50 percent — a number of allowances and incentives are offered that can reduce the effective tax rate to 15 to 25 percent. (KPMG Global family …)

Notably, Italy, the world’s eighth-largest economy, has among the lowest tax burdens in Europe for business transfers, with zero tax realized for the business cases presented in our report. The tax liability in Germany also drops to zero after exemptions for intra-family transfer of a EUR10 million business by inheritance or by gift, reflecting the country’s strong family business culture. However, larger family businesses do not receive the same favorable treatment. For transfer of a EUR100 million business, whether by inheritance or gift, Germany has one of the highest tax burdens in Europe, even after exemptions. (KPMG Global family …)

Small business, family business is one of the most important factors for economic development, political and social stabilization. (Семейный бизнес. ..)

The authors consider that Family firms are important, not only because they make an essential contribution to the economy, but also because of the long-term stability they bring, the specific commitment they show to local communities, the responsibility they feel as owners and the values they stand for. These are precious factors against the backdrop of the current financial crisis."

Europe's family businesses may not see climate change as a major priority for the EU at the moment, but that's likely to change as the next generation takes control. The next generation is more deeply committed to sustainability and environmental issues, and we expect to see them demand more action from the European government on these issues). (KPMG, 2019)

Think of the family-owned businesses all across our Union. They were not built solely on shareholder value or the next bonuses. They were built to last, to pass down generations, to provide a fair living to employees. They were built on passion for quality, tradition and innovation. (Ursula von der Leyen, 2019)

Conclusions, proposals, recommendations

Based on research by the authors provides conclusions and make recommendations on national regulatory issues economic, social, organizational and legal efforts to build a family business conditions small families company successful development.

Conclusions:

1. Small and average company development, which one component is the families business, is the important economy development factor, socio - economic and political condition stabilization in the country
2. Is the big unused Options such private company association international cooperation. Such cooperation will allow exchange with experience and to master own progressive idea efficiency.
3. Removing unnecessary administrative barriers in its path; support for small businesses, especially at the beginning of the journey; simple, straightforward and growth favourable tax system.

Recommendation:

1. 1.The tax system is only an instrument that can help to achieve the goals that it should use to support a family business. They waiting how to the government will develop and will accept special measure complex, who will help private and families firms to develop and grow.
2. Required well-thought-out, clear and stable family business legislation, family's business-friendly, simplified mode to Country provide more effective and advantageous business transfer process heirs.
3. In order to successfully develop family businesses, the creation of a database for family businesses is necessary operational informative security, in force existing law giving and regulatory everything levels bases improvement.
4. Availability of credit on favorable terms for family businesses, property supports provision.
5. Reduce the administrative burden on the family business by ensuring an attractive tax regime.
6. Stimulate to increase productivity and investment in research and development, to develop exports, to motivate to show profits In Latvia and to improve the balance sheets of companies.
7. To promote start-ups of new family businesses, as well as to motivate local governments to attract and retain own territory private companies.

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