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**Research Article**

# Fiscal Policies in the Era of Digital Technology Development: European Experience

Andrii Zolkover[1], Anatolii Lutsyk[2], Mykhaylo Kapyrulya[3], Ivan Zhygalo[4], Hanna Kolomiiets[5]
[1]*Department of Finance and Business Consulting, Faculty of Management and Business Design, Kyiv National University of Technologies and Design, Kyiv, Ukraine*
[2]*S. I. Yuriy Department of Finance, West Ukrainian National University, Ternopil, Ukraine*
[3]*Department of International Relations, Interregional Academy of Personnel Management, Kyiv, Ukraine*
[4]*Department of Management of Organizations, Lviv Polytechnic National University, Lviv, Ukraine*
[5]*Department of Finance, Kyiv National Economic University named after Vadym Hetman (KNEU), Kyiv, Ukraine*

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**ABSTRACT**

**Introduction**: The increasing demand for efficient finance management and tax system improvement urges a detailed study of foreign practices and their effect on the Ukrainian economy. For instance, developing countries can learn from developed nations' experiences in developing effective strategies for financial stabilisation. It can also aid in the advancement of the Ukrainian economy. The study of fiscal practices and their outcomes in the EU and Ukraine can help to learn the experience and choose the optimum ways of reforming the country's fiscal policy. We are speaking of the changes in Ukraine's tax systems, budgetary policies, and public finances management.

**Objectives**: The policies applied in every EU member state, including Ukraine, are the primary focus of this paper, in addition to the taxation and the revenue collected therein. Mechanisms of how growth can be achieved in Europe are also considered, especially during periods of fighting.

**Methods**: The study relied on a literature review, a comparative assessment of the fiscal practices of the EU and Ukraine, an analysis of policies on public finances in times of war, a classification of the related constructs on reconstruction in war, and a regression analysis on public finance and management.

**Results**: At the same time, the main problem with implementing this plan is focused on the problem of taxation as it is becoming more complex. On the contrary, the preparation in Ukraine is making progress in simplifying the taxes and introducing gradual tax reductions. Especially during armed conflict, using a market-oriented approach in implementing expansionary or contractionary fiscal policy is problematic. Therefore, a necessary precondition for ensuring stability and restoring health is rejecting other financial and economic management methods. The need to build up fiscal reserves emerged within the framework to enhance fiscal policy under martial law conditions.

**Conclusions**: Even under martial law, sound fiscal policy is crucial for maintaining liquidity and enabling economic development to sustain change. The practised strategies are geared towards the fundamental objectives of achieving equity, providing a decent standard of living, and fairness while ensuring that the cost is acceptable. In this context, fiscal measures, in conjunction with social policies, can bring about equity and economic development in the future.

**Keywords:** budget policies, fiscal policies, fiscal regulation, fiscal instruments, financings, tax reforms, budget deficits, government loans.

## INTRODUCTION

The Cold War ended no sooner than the United States endeavoured to implement new Eastern European policies to create an anti-Soviet posture within Poland and other Polish satellite states. It became possible to start discussing the “Eastern Bloc” regarding a significant region with singular features and challenges, such as an economically dire strait that needs adequate policy measures to strengthen the European Union's (EU) resolve. The case of Poland illustrates how economic reforms can be carried out using the support and finance provided by the West together with imitative and revolving people and their powers at home.

Nonetheless, Ukraine has domestic peculiarities and problems make formulating and applying fiscal policy very different. Other methods include pension reforms, creating a competitive tax policy, and fostering a market economy.

This paper aims to investigate and evaluate the fiscal policies implemented in the European Union and how well they have worked in terms of the economy, finances, and socio-economics. Furthermore, it is also required to identify fiscal tools that can be utilised for economic stability and recoupment during wartime. Moreover, it is necessary to propose possible avenues of alteration of the fiscal tool to meet the state's strategic objectives within the prevailing political and economic turmoil.

## LITERATURE REVIEW

Kanieva and Stadnik [1] reviewed literature about contemporary scientific views on issues regarding the definition of fiscal policy as a tool for regulating the economy. The authors have reviewed the practice of formulating fiscal policy measures in various economies and highlighted the means of carrying those out. They also evaluated the potential and factors determining the likelihood of the relevant policy instruments used to promote economic growth and social welfare. This research also notes how fiscal policy has to be applied in different stages of the business and economic cycles with socio-economic disturbances. Examining various dimensions of fiscal policy, Kanieva et al. [2] argue that several factors and inter-country differences, including the national culture, determine the optimal tax rates and structures.

The findings indicate that both of these policy instruments can assist in recovering and maintaining economic growth.

In their study, Kanieva et al. [2] focused on different aspects of fiscal policy and revealed that an appropriate level of taxation and its incidence structure depend on several variables and are different in different nations. The authors researched these two tax policy instruments and concluded that they could facilitate economic recovery while guaranteeing the economy's growth.

Chugunov and Pasichnyi [3] studied the impact of the level and structure of taxation and budgetary outlays, the size of the budget deficit, and the amount of public debt on economic growth. Their results reveal that fiscal policy can significantly affect economic growth. They also stress the need to develop and implement sound fiscal policy management measures to promote economic growth.

Prots et al. [4] highlighted the possibilities of using digital technologies in the tax area as a sound weapon against the shadow economy. Moreover, they indicate that the shadow economy weakens the stability of the national economy, interferes with national financial management, decreases budget revenues, and hampers the coordinated and balanced development of the various sectors of the economy. In the same way, Kasych et al. [5] reported that new digital tools in producing production processes can significantly influence corporate financing decisions. The paper argues that the use of more digital processes in business procedures can improve tax coverage through better accounting of financial transactions that are accurate and clear.

## METHODS

In our research, the following methods were employed:

Literature analysis was adopted to explain the nature and scope of the self-state fiscal policy, its importance and impact on the financial and economic affairs of the country, and the approach states seek to achieve through fiscal policy.

Comparative analysis was carried out to explore, more specifically, the dissimilarities or similarities between Ukraine's fiscal policies and those of the European Union countries [6].

The generalisation method was enhanced for understanding the principles and consequences concerning the implementation of fiscal measures in wartime and postwar conditions, primarily through an examination of the impact of fiscal policy on nations experiencing war and other military conflicts.

The systematisation method was employed in examining rounds of Ukraine's economic recovery in the conditions of war, allocating mechanisms that would improve the state's financial status, and proposing measures for economic structural change so that the adverse effects of military conflicts on the economy and social progress are minimised.

Statistical analysis was used to assess the validity of the elasticity of the state budget tax revenues concerning the fiscal policy variables, identify patterns in the composition and allocation of capital outlays and allocations in the context of public spending, and estimate the costs and benefits of investments in the contours of fiscal policy.

## RESULTS

Fiscal policy refers to the policies and strategies adopted to manage a nation's revenue and expenditure to enable it to perform its activities and ensure the achievement of its objectives. It does so by managing taxes, expenditures, social transfers and subsidies. Every nation selects its social and economic priorities and, by the priorities, decides on fiscal policy tools. The fiscal policy goals may include national income growth within sustainable limits, inflation containment, employment for the working-age population, and reduction of economic cycles. All these goals are crucial for the economy's stability and growth.

Also, monetary policy works symbiotically with fiscal policy by ensuring that the overall economy serves the objectives of price sustainability, low inflation, liquidity, and economic advancement [7]. In fact, all these best practices are considered crisis management tools. Fiscal policy, particularly in times of financial crisis, is crucial to the resolution of economic problems. It aims to enhance or maintain the financial system through budgetary and fiscal means.

In times of crises, the impact of the fiscal policy can be witnessed through its capacity to:

1. Determine the amount and the composition of budget receipts and confines.
2. Fix any deferral required by the economy in terms of taxes.
3. Carry schemes that seek to promote or curtail the economy preferentially.

Since the state's financial objectives are reflected in a fiscal structure, fiscal policy becomes not only an integral part of an anti-crisis strategy but also a goal itself. Its effective application is crucial to enhancing stability and economic development in all its forms, especially in times of financial instability [8].

The relationships between the state and the taxpayers significantly determine the evolution of fiscal policy within the European Union (EU). Facilitating this interaction increases the proper accomplishment of fiscal goals and reduces the informal sector. The taxpayers' willingness in European countries indicates the growing cooperation climate between the taxpayers and the tax administrations as the authoritative institutions. This loyalty helps close the tax gap, which is the inequality associated with the uncollected tax from the informal sector. It is necessary to boost tax management, improve clarity, and effectively employ mechanisms that guarantee adherence to tax laws to accomplish this aim.

Three interrelated aspects outline how EU member states interact with their taxpayers. The first aspect is providing recommendations and easing tax compliance to fit the nature of business transactions. The second aspect is the globalisation process of taxation, which seeks to set minimum standards across countries within the bloc. This includes tackling the informal economy and narrowing down excessive tax avoidance through appropriate measures and mechanisms [9].

As part of its tax policies, Ukraine aims to assist people with tax obligations and work processes as well. The State Tax Administration of Ukraine has initiated several programmes, including a Ukrainian taxpayer who must establish a VAT declaration and tax registration of invoices. The scope of VAT declaration and tax registration has been defined, namely:

1. a VAT declaration should contain the obligatory tax invoice registration;

2. Tax reporting from abroad through the use of information technologies [10];

3. Setting up local and regional offices for the provision of taxpayer services throughout the country;

4. Creation of online resources and application of new information services and electronic forms of documents via portals on the internet;

5. Digital Signing through electronic mediums (e-signatures);

6. The establishment of centralised units for major taxpayers;

7. “Testing of the test sample of “The Electronic Office of the Taxpayer” [11].

The wartime and post-war periods witnessed the necessity to increase military spending, which necessitated raising taxes on the citizens, as many nations did back then that restructured their economies [12]. For instance, the United States and Great Britain raised their taxation levels during World War II, whereby at least 90% of their citizens were taxed, compared to Sweden, which increased its minimal rate by 70%. According to estimates, these measures increased the collection rate of income tax significantly with England's tax revenue during the war, taking a dramatic leap from 24% to 42% between 1913 and 1945 [13]. As proposed by the IMF concerning Ukraine, the countries should refrain from working with opaque tax systems during a military conflict whilst also proposing that they use proportional tax rates.

This is because such an approach, employed along with little tax regulation, works to reduce the risk of tax avoidance and stabilise the tax base. However, more contemporary sources propose that during times of crisis, tax liberalisation qualifies as a countercyclical measure [14].

From the period of Russia's full-scale military invasion of Ukraine, the country has faced many new issues. Components of this comprise the destruction of infrastructure, shelling, occupation and disruption of businesses, mass-scale migration, logistical constraints, a humanitarian dire situation, and broad-scale closure of businesses. These challenges encumbered the economy of the country as a whole and its regions. Therefore, this means that considerable financial resources are required to rehabilitate these losses [15]. In this case, it should be emphasised that Ukraine's gross domestic product decreased by 25.5 per cent in the year 2022, reflecting the effects of military aggression on the country's economy. However, it is worth noting that the country's performance improvement was below the IMF forecast of a 35 per cent drop and the World Bank's pessimistic forecast of a 45 per cent decline in GDP.

The draft of Ukraine's Crisis Recovery Plan emphasises the need to preserve a fiscal balance. This means authorities should maintain a proper ratio between income and expenditures to avoid incurring high deficits or budgetary pressure [16]. More effective spending and the use of funds are also important factors in the recovery of the economy. Incorporating controls and audit procedures is a means to curb spending on undesirable or inefficient schemes, ensuring that public resources are spent economically. Moreover, transforming the tax and customs system will raise the state's revenue base and allocate more resources towards economic recovery and the general welfare of society. Such measures simplify tax systems, reduce customs corruption, and increase tax and fee collection efficiencies [17].

Now, at a much greater scope, government financial control is one of the more potent tools for economic regulation during this period, especially protracted war. The object of this policy is broadened financing sources and economic diversification of defence industries and territories with a view to limiting the areas to which the military role would be extended.

New sources of revenue generation may be necessary due to the threats posed by the external environment, but optimising such sources can serve the purpose of effective management. Developing a region where people can engage in economic activities or explore other funding sources helped the necessary fiscal space level. The taxes or public revenues and public expenditures in this regard should be seen as a significant instrument of the state's normative fiscal posture Likewise, they can be a limitation on the effectiveness of the market mechanism of formulating and conducting fiscal policy. The threat posed by war and the uncertain nature of such events can create hurdles in raising traditional fiscal instruments, creating stubborn financial problems such as inflation. The state bureaucracy is burdened with exploring other means of controlling the economy, which is necessary to restore the damaged economic structures during periods of war.

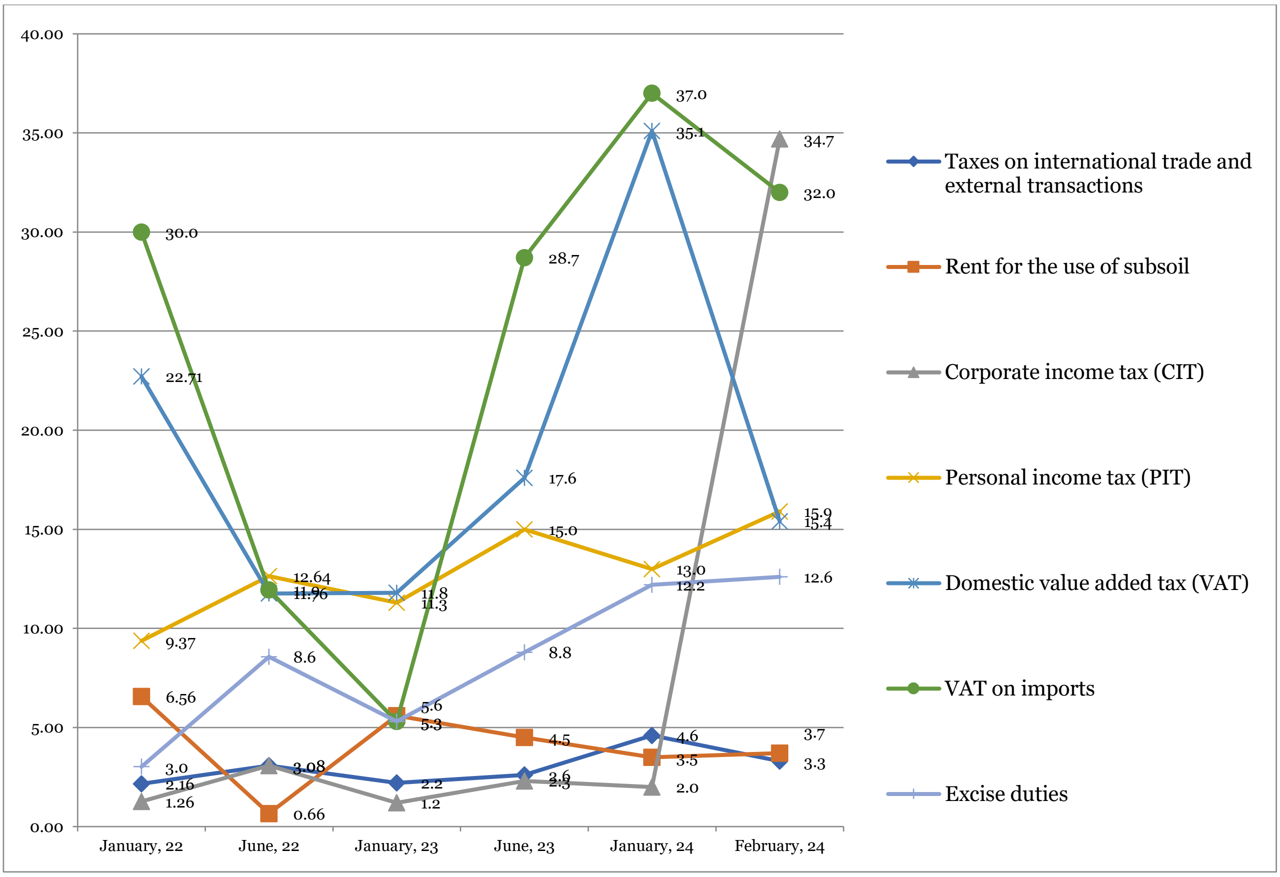


Figure 1: Dynamics of Ukraine's state revenues by tax groups in 2022-2024, billion UAH

Source: compiled by the author based on [18]

As one delves into fiscal policy in early 2024, one sees that particular indicators become evident as determinants of state budget revenues. UAH117.6 billion UAH was the total tax collected in February 2024. During this period, consumption taxes saw an alarming reduction of 29%, the lowest level ever since June 2023, due to low domestic VAT revenue. However, this decline was compensated in part by revenues from the corporate income tax of UAH 34.7 billion, of which 50% was the bank profit tax of UAH 26.1 billion. UAH 12.6 billion excise tax was also collected, historically the highest ever recorded, i.e., target. It becomes apparent from these trends that budgetary resources are susceptible to any changes in fiscal policy, and thus, they require constant monitoring [19].

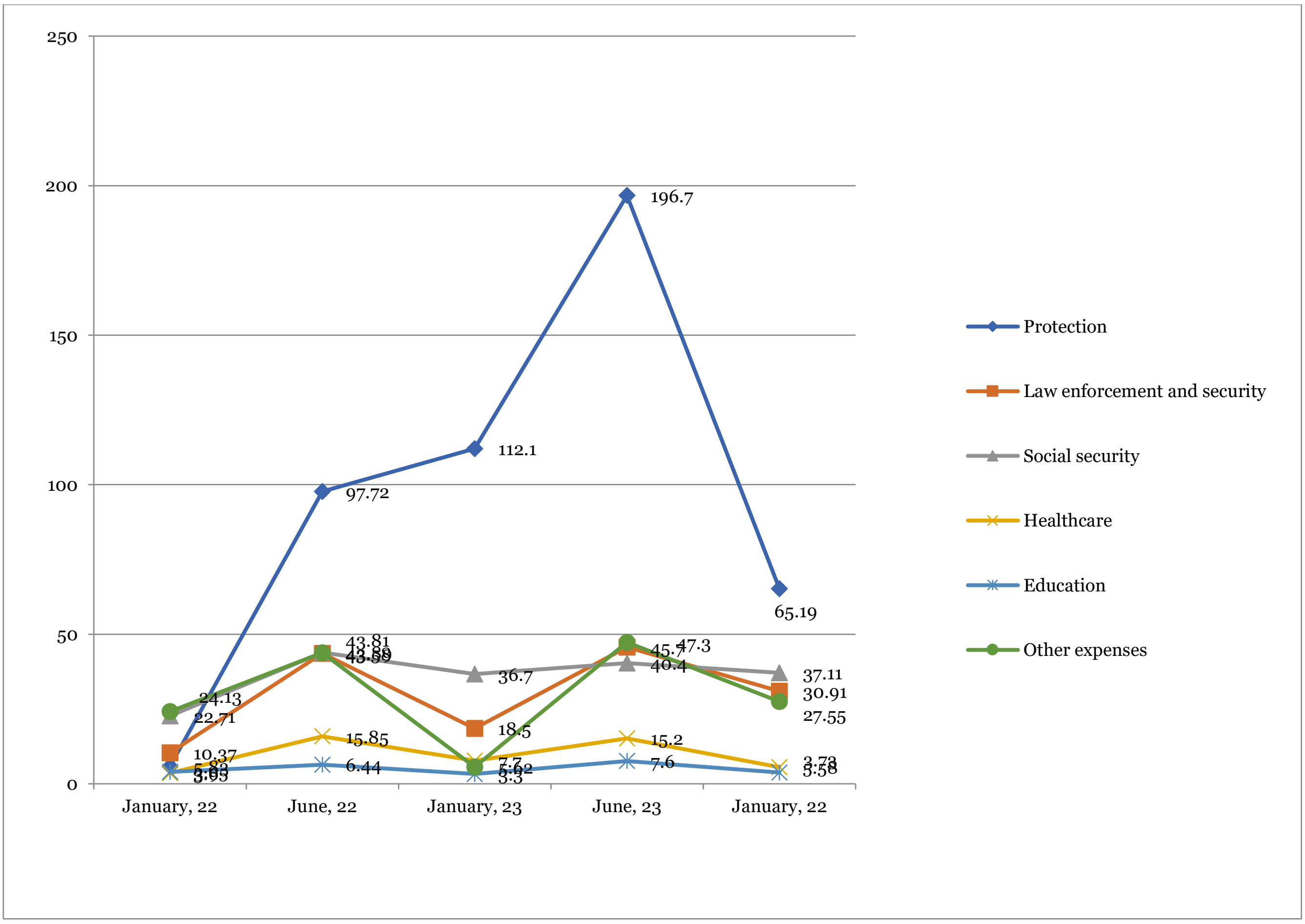


Figure 2: Dynamics of public expenditures in Ukraine by categories, billion UAH

Source: compiled by the author based on [18]

January 2024 has been seen as a crucial month regarding budgetary allocations and expenditures. A look back at January expenditures and the preceding months/months discloses a sharp fall in funding. The financing dropped even lower, around UAH 158 billion, only 49 per cent of the monthly spending average in 2023. For example, a sharp nosedive in defence expenditures went from UAH313 billion in December 2023 to UAH 65 billion a month later. Expenditure on other functions was estimated to have been cut down on average by around two times to five times, except for social security, where expenditures were at average [20, 21]. With a dwindling trend in the country's budgetary expenditures, there is an upcoming shift in the country's approach towards fiscal policy, which warrants tight scrutiny over spending and its implications for budget resources in the future.

While martial law was in effect, Ukraine had a set of governance policies aimed at sustaining the country economically during the crisis. Specifically, using financial assets enabled the adjustment and implementation of monetary policy to economic development during wartime [22]. Together with financial assistance from foreign donors, non-tax revenue, mostly from individual voluntary donations of citizens, businesses, and firms, became the key to financing the state budget. This money compensated for the considerable drop in taxation revenues and contributed marginally to the growth of budgetary income [23].

As described, spending programmes were financed and managed by identifying significant sources of finance to support national defence and security, social programmes, army salaries, and debt servitude [24]. As such, these measures were considerably important in maintaining financial integrity and the efficient functioning of the state in the presence of the ongoing war (Table 1).

Table 1: Strategic fiscal policy instruments for effective economic management and financial regulation

| Tool | Description |
|---|---|
| Fiscal reserves | Emergency Financial Reserves: This is the amount of money the government has set aside for use in an emergency or to offset any instability in the country's finances. |
| Replenishment of income | Boosting State Budget Revenues: Increasing the budget's revenue through government-owned companies and banks' early tax remittance. |
| Additional income | Additional Funds To State Budget: The government budget clearly expects to get additional revenue from the money collected from taxes and penalties. |
| Changes in tax legislation | Tax Policy Revisions: Alterations in taxation rates and features and any other aspects of the tax system to control and balance the national economy. |
| Increase spending on priority needs and reduce other budget expenditures | Welfare & Military Expenditure: Raising budgetary allocations for social programmes, including military pay, to support household expenditure and counter-economic disturbances due to hostility, but decreasing the budget for less important capital outlays. |
| Support for social programmes | Economic Incentives: Ways of providing financial assistance, social programmes and services support to promote consumer expenditure during martial law. |
| Reducing economic risks | Economic Risk Mitigation: An effort directed toward minimising the possibility of unfavourable effects on the countries' economies because of some external aggression or internal strife, e.g., war or instability in the economy. |
| Agreement on the "grain corridor" | Export and Transport Agreements: This enabled the conclusion of agreements supporting the exporting of agricultural goods and the offer of transport services, which helped increase the budget by increasing the volume of exports and the transport sector. |
| Liberal tax reform | Taxation Reforms: Tools targeting tax pressure reduction and tax system simplification, such as introducing a uniform income tax within a simplified tax system. |
| Raising external borrowings and cash financing | Military Bond Purchases: The National Bank of Ukraine will purchase military bonds from foreign institutions to help remedy the state's deficits and foster economic recovery. |

Source: compiled by the author based on [15]

NBU has adjusted the tax system to support its fiscal policy during the March 2022 invasion. Aiming for tax relief, changing tax amounts and rates, broadening the non-income tax systems for businesses and increasing social services for citizens are also measures. Due to this purpose, however, the Parliament of Ukraine issued this session the Law of Ukraine dd.26.07.2021 No. 1544: "On Amendments to Articles 290 and 291 of the Tax Code of Ukraine and Other Legislative Acts of Ukraine affected in the Period of Martial Law". To uphold financial strength alongside assisting in preserving inhabitants and entrepreneurs of the state, it revolutionises the orthodoxy of taxation in Ukraine [25].

An important aspect of the law is expanding the simplified taxation system for companies with relatively low annual turnover. Under the new provisions, many firms with annual turnover not exceeding UAH 10 billion now qualify as simplified tax system users at a tax rates 295. In contrast, individual taxpayers group 1-2 do have an option to pay this tax voluntarily. Individual entrepreneurs in groups 1 and 3 are also fully exempted from the unified social contribution (USC). Such initiatives encourage the development of small enterprises, increase their efficiency, and enable them to concentrate on restoration during stagnation. Also, the actor's law provides further advantages for business people and the self-employed, such as compulsory benefits under the law on the unified social tax and other tax benefits. These changes help to reduce the tax pressure on these groups and ensure great help during turbulence. Not least, the tax changes also have social aspects, mainly aid for disadvantaged groups. In this sense, donations to fighters and people in war regions have a real social meaning meaning the tax benefits for their activities [26].

Considering the investment decision within the scope of financial policy and policy monetisation, it looks essential to maintain the principles of economically reasonable behaviour. This position means that investments should be made only in those projects where the forecasted benefits exceed the expenditures to be incurred. The point is that, in the computation of the value for enhancing economic productivity, it is necessary to incorporate opportunity costs (or foregone revenues) that could have been earned by alternative investment of the resources used [27]. In this regard, it should be noted that for a comprehensive assessment of investment activities directed to increase economic productivity, it is relevant to monitor consumption of key indicators such as revenue, expenditure and the balance of the consolidated budget of Ukraine (Figure 3).

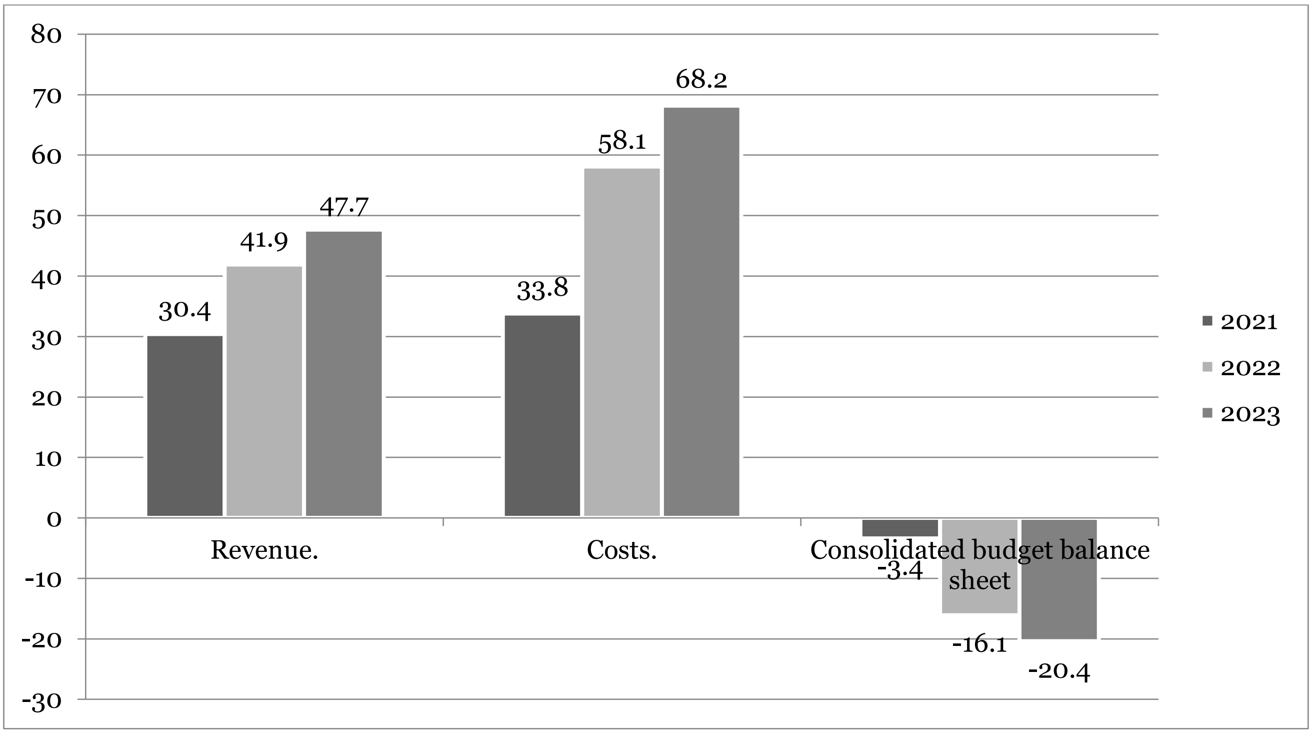


Figure 3: Dynamics of changes in revenues, expenditures and the consolidated budget deficit of Ukraine in 2021-2023 as a percentage of GDP

Source: compiled by the author based on [28]

It would be good to notice that, in tandem with high budget deficits, fiscal policy impacts a country's socio-economic progress. In Ukraine, such a situation tends to diminish the amount of capital and foreign direct investment flowing into the economy. As of early 2024, the percentage of financial needs met by external assistance represented the lowest level reached since the commencement of the full-scale invasion – a mere 19% [29]. The Shifting of unprotected expenditure items from the State Budget due to a lack of finances in the State Budget, which is legally allowed to be spent, is necessary; however, Rei Tea protected expenditure items. This is contained in the fiscal risks. To mitigate the negative effect of this axis, public revenues ought to be enhanced as a first step. This is possible through a complete restructuring of taxation aimed at lowering taxes, but suitable countermeasures are being undertaken [30].

## DISCUSSION

We are on the same page as Kanieva and Stadnik [1] when they define the role of fiscal policy in the process of adjustment of the economy. We all concur that they have identified the most important aspects of fiscal policy, its requirement for wearing a macroeconomic cycle hat, and its endurance over the long term. Nonetheless, the study would be better off considering other methods of determining and carrying out the fiscal policy, especially concerning countries with different economic systems and their impact on the state economic regulation [31].

We also support the position of Kanieva et al. [2], which states that optimal levels and forms of taxation are among the paramount determinants of the country's economic transformation. The authors emphasise the need to consider a number of economic, social, and political parameters in crafting taxation policies aimed at promoting economic growth and recovery. Moreover, we concur with their recommendations on changing specific socio-economic conditions that are reactive to the COVID-19 pandemic, especially economic safety and social cohesion.

Furthermore, we concur with Chugunov and Pasichnyi [3] on the effectiveness of fiscal policy in driving economic growth. We recognise the relevance of the factors highlighted by the authors and further stress the importance of maintaining healthy fiscal competition to ensure the long-term sustainability of economic development.

Moreover, we are not the only ones who believe in the effectiveness of fiscal policy in driving economic growth, as shown by Chugunov and Pasichnyi [3]. We see the relevance of the factors raised by the authors and reiterate that constructive and healthy fiscal competition should also be stressed to preserve the long-run trend of economic development.

Within this context, we partially support the opinion of Prots et al. [4] regarding widening fiscal space via digitalisation, including a decrease in shadow economy activity. The authors emphasise the threats of the shadow economy to the national economy in terms of stability and budget revenues and expenditures. However, it is important to emphasise the expected threats and issues that can emerge from the digitalisation of the banking system [32].

As a conclusion of the respective part of the research, we agree with Kasych et al. [5] that technological disruption shapes many corporate financial policies. Their research validates that the lack of records and reports on business transactions due to operating companies in shadow economies results in high taxation and compliance costs. This also leads to lower tax liability, enhancing business survivability and growth.

## CONCLUSION

Since we are at war, we can still depend on fiscal policy's economic management and maintenance strategy, no matter the external challenges. So, like many other countries, Ukraine's goals are primarily centred on averting a financial crisis, enhancing the economy, promoting social development, and solving critical problems such as war. Considering current factors, which include the disease outbreak, the beginning of the large-scale invasion, and socio-economic and political volatility, practising fiscal policy becomes Sortia for responding and coping with situations.

Such policies should correspond with the society's priorities, foster self-entrepreneurship, maintain order in the economic environment and heal the economy. Fiscal policies should be proportional, equitable, reasonable, and coherent with other economic and social policies. This is important in harmonising desired development objectives with financial resources available while maintaining and, in some cases, promoting fairness and inclusion in the development process.

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