

Institutional Foundations of de-Shadowing the Economy of Ukraine in the National Financial Security System

Vyacheslav S. Blikhar*, Mariia V. Vinichuk, Angela A. Ryzhkova

Lviv State University of Internal Affairs
79007, 26 Horodotska Str., Lviv, Ukraine

Abstract. The growth of the shadow sector of the economy of Ukraine has a considerable destabilising impact on the country's financial sector, as a result of which increase threats, risks, challenges, and dangers to the financial security of the state, which intensify the macroeconomic and socio-political crisis. Under such conditions, the problems of justifying the institutional foundations and determining the vectors of de-shadowing the Ukrainian economy are being updated, the solution of which will ensure an optimal level of financial security of the state. The purpose of this study was to expand research on the theoretical foundations and practical recommendations on the institutional foundations of de-shadowing the Ukrainian economy in the national financial security system. The theoretical and methodological framework of this study included methods of analysis and synthesis, analogy and comparison, generalisation and systematisation, and a graphical method. The essence of the shadow economy, financial security, de-shadowing of the economy was determined and the place of the shadow economy in the system of national financial security was outlined, the influence of the shadow economy on the level of financial security of Ukraine and the dynamics of the level of the shadow economy, changes in the volume of real GDP of Ukraine, the dynamics of the level of the shadow economy of Ukraine in the context of economic activities, and the dynamics of the volume and level of official GDP created by shadow wages was analysed. The main risks, threats, challenges, and dangers of the national financial security were investigated, and it was proved that one of its biggest threats is shadow economic activity. The main vectors of economy de-shadowing were considered and improvement of methodological tools for assessing the level of the shadow economy of Ukraine was proposed. Strategic priorities of de-shadowing the Ukrainian economy in the system of ensuring financial security of the state were defined, namely the development of legal conditions for de-shadowing wages and improving the quality and efficiency of public finance management. The obtained results of the study can be used by state authorities, forming financial policy, and determining the main vectors of de-shadowing the economy of Ukraine

Keywords: shadow economy, components of financial security, indicators of financial security, threats, risks, challenges

Introduction

At the present stage of socio-economic development of Ukraine, considerable structural changes are observed caused by the incompleteness of the development and imperfection of the global financial and economic system. Imbalances in the development of the national economy and economic security led to the intensification of economic activities outside the official sector, which actualised the issue of the economy de-shadowing, which, supported by globalisation factors, slowed down the pace of Ukraine, building civil society, and integration into the world economic community. The processes of instability have intensified the pace of development of economic crime and the development of the shadow sector of the economy, which has led to significant imbalances and structural changes in the national economy. Destructive threats to the national economy and economic security of the country adversely affect macroeconomic stability, reduce economic dynamics, stability of the national currency, and affect the effective performance of functions by the national financial system, which together leads to a decrease in the level of national financial security. Under such conditions,

the need to develop and implement a set of purposeful measures to counteract shadow economic activity and de-shadow the economy of Ukraine is being updated.

The problems of ensuring the national financial security are becoming increasingly relevant, especially in the conditions of stable financial, economic, and socio-political instability, intensification of crisis processes and phenomena in the financial sector, slowing down socio-economic development and the emergence of imbalances upon the formation of capital and distribution of financial resources. The current state of the financial, currency, monetary, and banking systems shows the inability of Ukraine to effectively counter challenges, threats, dangers, and destabilising factors. As a result, there is a weakening of the protection of national interests in the financial sphere, a decrease in the level of financial security and an intensification of economic activities outside the official sector of the economy. It is the de-shadowing of the economy that constitutes one of the key threats to the national financial security, since it causes macroeconomic imbalances, an increase in the state budget

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*Corresponding author

deficit and external debt, an increase in the level of poverty, unemployment, social inequality, and a decrease in the purchasing power of the population against the background of increasing influence of inflationary factors. These trends indicate the presence of serious deformations in the implementation of structural reforms in the state and the inability of Ukraine to achieve high indicators of economic stability, ensure the well-being of the population and its social security.

These issues substantially affect the level of national financial security and require in-depth research towards developing effective mechanisms for countering threats, risks, challenges, and dangers of financial security and achieving an appropriate level of protection of national interests in the financial sphere.

Problematic aspects of the national financial security for a long time have been in the centre of attention of such well-known economists as Z. Varnaliy [1], who interprets it as a state of protection of the interests of economic agents in the financial sphere, M. Yermoshenko [2], whose works focus on the developed set of measures to prevent and counteract risks and threats, O. Hudzovata [3], which attaches foremost importance to the investigation of the monetary system as part of the national financial security, O. Baranovsky [4], who considers financial security as a component of the national economic security, A. Sukhorukov, Yu. Kharazishvili [5], who investigated the possibilities of guaranteeing the ability of the national financial system to carry out rational distribution and use of financial resources.

A significant contribution to the investigation of the interrelation and mutual influence of national financial security with the de-shadowing of the economy was made by Ya. Honcharuk and M. Fleichuk [6], justifying the need to identify the main problems of de-shadowing the economy, Ya. Zhalilo [7; 8], linking the growing trends of de-shadowing the national economy with the problems of destabilisation of the financial system, E. Libanova and M. Khvesyk [9], studying regional features of the development of the shadow sector of the economy.

At the international level, L. Medina and F. Schneider considered the problems of investigating the de-shadowing of the economy [10-13], noting a decrease in the average size of the shadow economy among European countries from 16.48% of GDP in 2020 to 16.07% in 2021. However, in 2022, scientists predict an increase in the level of the shadow economy in European countries to an average of 15.96% of GDP, which indicates a considerable scale of de-shadowing of the economy not only in Ukraine. Therewith, A. Sauka and T.J. Putniņš [14] prove that the key part of the shadow economy of individual European countries is the shadow salary paid in envelopes. At the same time, J. Glassman and G. Shambless [15] associate the problems of de-shadowing the financial sector of the economy of the world's leading countries with the destabilisation of the military-political situation in Eastern Europe caused by the full-scale invasion of the Russian Federation on the territory of sovereign Ukraine.

Notably, a single unified and comprehensive solution to the problems of de-shadowing the economy of Ukraine in the system of ensuring national financial security has not yet been found, which requires expanding developments in this area. Furthermore, the mutual influence and interdependence of the shadow economy with the national financial security is still understudied and requires an in-depth investigation in present-day context. Under such conditions,

it is particularly relevant to find the interdependence of the country's GDP volumes on the growth of the shadow economy and the aggravation of the impact of risks, threats, and dangers accumulated in the financial sector, as well as to identify the main vectors of de-shadowing the economy of Ukraine, which the authors of this paper propose to reflect in this study.

The purpose of this study was to expand research on the theoretical foundations and practical recommendations on the institutional foundations of de-shadowing the Ukrainian economy in the national financial security system.

Issues of the Study of De-Shadowing the Economy of Ukraine in the System of National Financial Security

The results of the comparative analysis of the main approaches to determining the essence of the economic category "national financial security" indicate the lack of consensus and the existence of individual scientific opinions. Z. Varnaliy [1, p. 42] interprets the national financial security as a state of security of the financial interests of business entities operating at different levels of financial relations, and as the state of security of economic sectors, regions, enterprises, and other economic agents with sufficient amounts of state financial resources, which allows them to meet their needs and perform their obligations.

M. Yermoshenko [2] believes that the national financial security is a state of the financial and credit sphere, where a balance of its development is achieved, along with resistance to external and internal risks and threats, and the ability to ensure the effective performance of the national financial and economic system. Therewith, O. Hudzovata [3] claims that the key role in the system of ensuring national financial security is played by the monetary sphere, which creates conditions for the sustainable development of the country's economy.

O. Baranovsky [4] adheres to the opinion that the national financial security is an essential system-forming component of the economic security of Ukraine, which is based on the competitiveness, stability, and independence of the national financial system and is expressed through a system of indicators, criteria, and parameters of the state of financial flows in the economy.

A. Sukhorukov and Yu. Kharazishvili [5] detail their research on the essence of national financial security, as a result of which financial security is positioned as the protection of the interests of the state in the financial and credit sphere, where it is possible to guarantee the ability of monetary, budget, and tax systems to effectively form, store, and efficiently use the financial resources of the state.

The presented opinions of scientists on the content of national financial security are systematised in the definition presented in the "On Approval of Methodical Recommendations for Calculating the Level of Economic Security of Ukraine" [16], according to which financial security characterises such a state of the financial system of Ukraine, which allows providing the necessary financial conditions for sustainable socio-economic development of the country, resistance to the impact of financial shocks and imbalances, as well as maintaining the integrity and unity of the financial system. Furthermore, legislatively, this regulation defines the main components of the national financial security, which are systematised in Figure 1, and provides a list of

indicators that allow assessing the level of financial security of Ukraine. The destabilising factors of the external and internal environment, socio-economic and socio-political risks and threats [17, p. 91], as well as such factors as the level

of financial independence, the nature of national monetary policy, the political climate and legislative support for the functioning of the financial sphere [18, p. 24-25] substantially affect the state of financial security components.

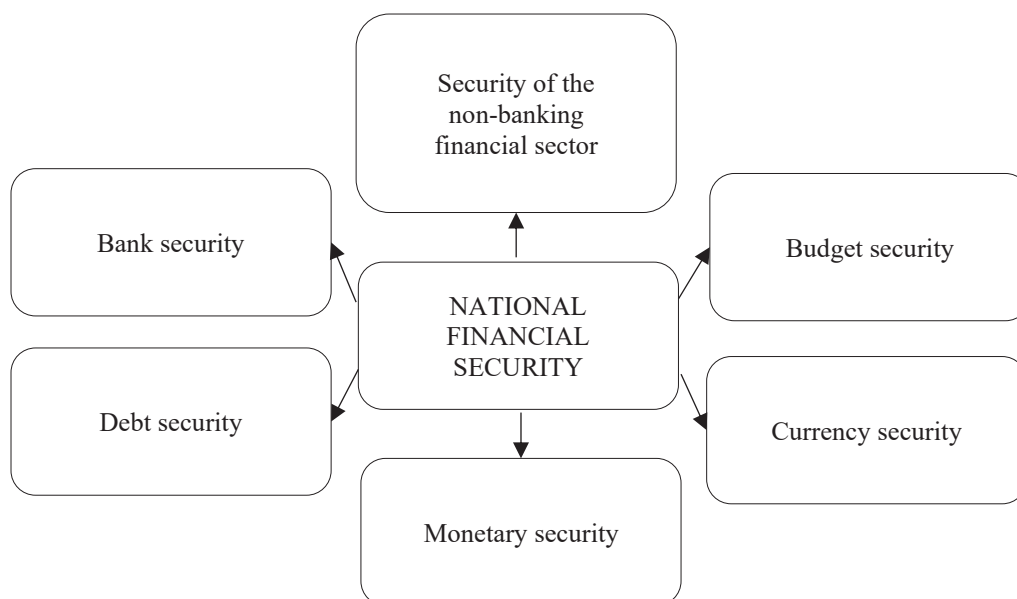


Figure 1. Components of financial security of Ukraine

Source: developed by the author of this study

According to the basic principles of the National Security Strategy of Ukraine [19], the strategic course of the state determines the country's acquisition of full membership in the European Union and in the North Atlantic Treaty Organisation, which makes provision for the guarantee of prosperity and security of the population, the implementation of which requires resources that would ensure sustainable and dynamic socio-economic development. However, achieving the desired result requires increased development of competition, de-monopolisation of the economy and its de-shadowing in the face of new challenges and opportunities for Ukraine. Ukraine has considerable strategic advantages in the implementation of this area of development, which is confirmed by the provisions of the National Economic Strategy for the period up to 2030 [20] and the creation of a special central executive authority – the Bureau of Economic Security [21], designed to perform tasks to counteract offences that threaten the interests of the national economy.

In this context, the comments of L. Shemayeva, Ya. Zhalilo and N. Yurkiv [7; 8, p. 70], who emphasise the need to counteract the trends of expanding institutional crisis, which results in the development of the shadow sector of the economy and destructive changes, and the stabilisation of the financial system of Ukraine, are appropriate. A similar opinion is expressed by M. Blikhar, L. Savchenko, I. Komarnytska and M. Vinichuk [22], who, investigating the impact of economic de-shadowing and socio-economic development of the country, proved that the growth of the shadow sector reduces the level of security of the financial sector.

Yu. Kharazishvili [23] claims that the shadow economy is a potential reserve of its official sector since he considers it impossible to assess the parameters of the state of the national economy without considering the shadow segment. Therewith, the scientist is inclined to consider shadow economic activity a threatening socio-economic phenomenon

that generates imbalances and structural changes in the financial and economic system.

Prerequisites for the Formation, Current State and Trends in the Development of the Shadow Sector of the Economy of Ukraine

The instability of the development of socio-economic processes in Ukraine indicates the existence of problems related to the intensification of shadow economic activity. Among the most common, I. Mazur and A. Shyshak [24] distinguish a sharp differentiation of income of the population against the background of a decrease in its level of quality of life, shadow employment, institutional instability, legalisation, offshoring, etc. Admittedly, socio-economic transformations have modified the conditions of regional and sectoral development and caused destructive changes in the economy, the impact of which A. Sukhorukov and Yu. Kharazishvili [5] associate with the problems of development of the shadow sector of the economy, characterised by specific regional geopolitical features. At the same time, scientists insist on the validity of calculating the level of the shadow economy, considering the level of the shadow gross regional product, the volume of shadow wages and shadow employment, which factually proves the need to investigate the shadow economy in the regional dimension.

Complementing the scientific research of A. Sukhorukov and Yu. Kharazishvili, E. Libanova and M. Khvesyk [9] concluded that the definition of regional features of the development of the shadow sector of the economy is insufficient and propose to expand scientific thought towards investigating the shadowing of sectors of the national economy.

Admittedly, the problems of de-shadowing the economy of Ukraine in present-day conditions are present and are being updated in the context of a full-scale military invasion of

the Russian Federation on the territory of sovereign Ukraine. The study of the state and trends of the shadow economy (Fig. 2), performed based on “Methodological Recommendations for Calculating the Level of the Shadow Economy” [25], indicates the absence of a stable trend in the development of the shadow sector in Ukraine during 2010-2021.

As the results show, the level of the shadow economy in Ukraine is growing during the period of aggravation of financial, economic, and socio-political crises, as evidenced by the growth of the value of the level of the shadow economy

in 2014-2015 (40-43% of official GDP) – the period of the socio-political crisis caused by the Revolution of Dignity, and the growing trend in 2019-2021 (27-31% of official GDP) – the period of the coronavirus crisis and the spread of the COVID-19 pandemic. The crisis periods are characterised by a drop in real GDP, namely to -9.8% in 2015 and -4% in 2020, and a decrease in the level of national financial security. This is confirmed by empirical calculations on the de-shadowing of the economy in European countries, conducted by the Austrian scientist F. Schneider [10-13].

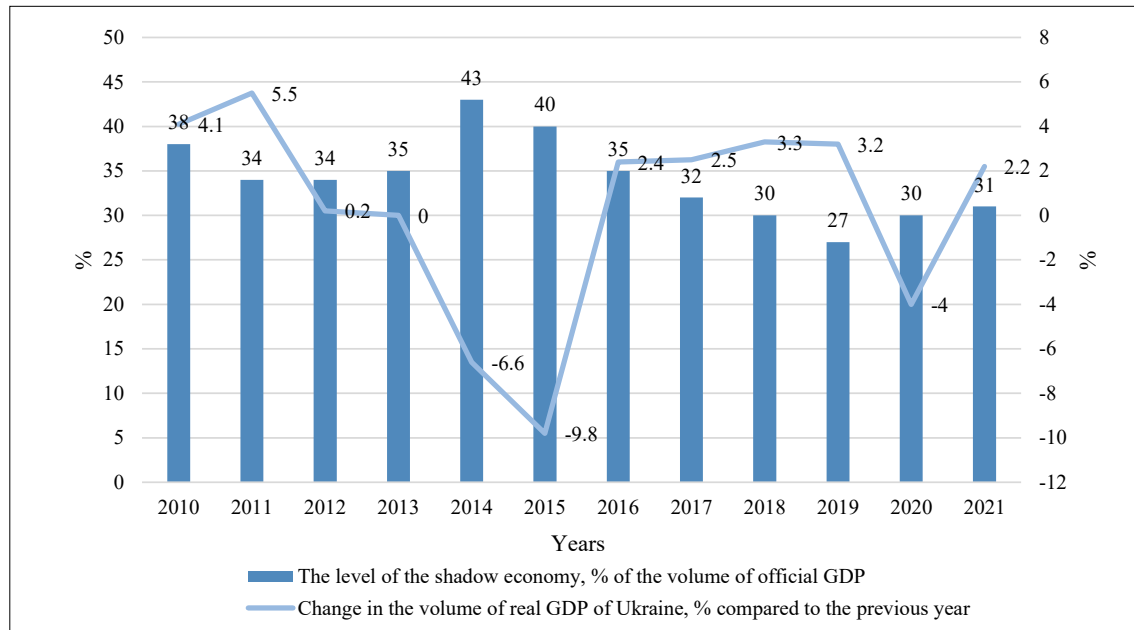


Figure 2. Dynamics of the level of the shadow economy and changes in the volume of real GDP of Ukraine in 2010-2021

Source: calculated from the following data: [26, p. 2; 27, p. 4]

Expansion of the studies of the level of the shadow economy in Ukraine in the sectoral dimension (Fig. 3) suggest that its highest level is observed in transport, agriculture,

postal and courier activities (44-54%) and in the field of real estate transactions (30-44%).

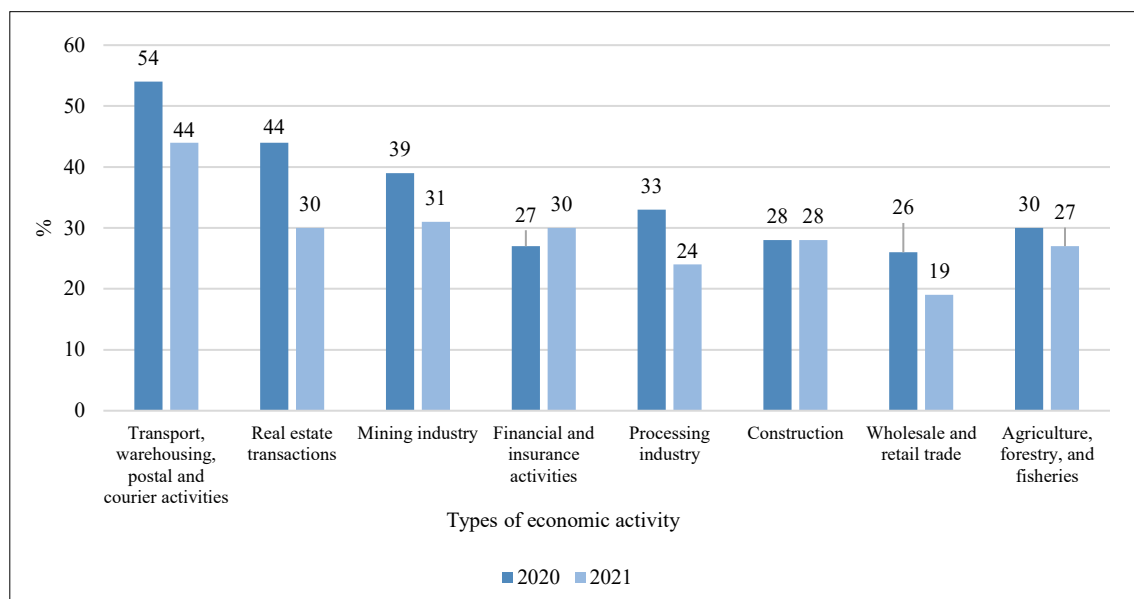


Figure 3. Dynamics of the level of the shadow economy of Ukraine according to types of economic activity in 2020-2021

Source: calculated from the following data: [26, p. 9; 27, p. 9]

Evidently, the development of the shadow sector of the economy of Ukraine is characterised by upward trends, which indicates the intensification of destructive changes in the structure of the national economy, the aggravation of which was noted by Ya. Honcharuk and M. Fleischuk [6, p. 7] upon investigating the features of the shadow sector in Ukraine. They concluded that the dual structure of the country's economy and the modern system of economic relations implies the existence of legal and illegal economic operations that require immediate counteraction, since they qualify

as economic crimes. The shadow economy substantially threatens the socio-economic development of the country, which requires strengthening the national policy of de-shadowing the economy [28], as evidenced by estimates of the volume and level of official GDP created by shadow wages in Ukraine in 2013-2020 (Fig. 4), which show growing trends in 2013-2018 from UAH 329.9 billion to UAH 1,393.5 billion (by 322.4%). The subsequent period is characterised by a downtrend from UAH 1,393.5 billion in 2018 to UAH 860 billion in 2020 (by 38.3%).

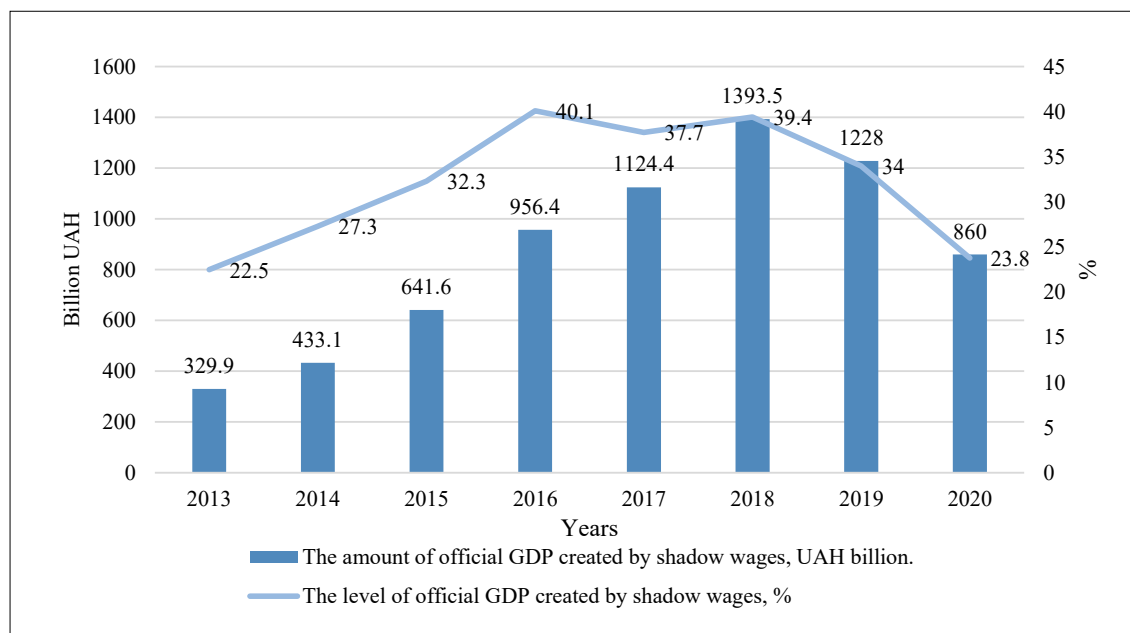


Figure 4. Dynamics of the volume and level of official GDP created by shadow wages in Ukraine in 2013-2020

Source: calculated by the author based on data from [23]

Notably, both the growth of the level of the shadow economy and the official GDP created by shadow wages have a small short-term positive effect, since they partially reduce the level of social tension in society due to an increase in the level of quality of life of the population and its purchasing power. However, from the strategic perspective, this situation leads to the development of threatening processes and phenomena and poses risks to the functioning of the financial sector and ultimately reduces the national financial security, which requires immediate decision-making on the development and implementation of measures to de-shadow the economy. In this context, J. Glassman and G. Shambless [15] rightly note that the main measures to de-shadow the economy of Ukraine should consider the state and development trends of the shadow sector in the conditions of the complex military and political situation in Ukraine, and A. Sauka and

T.J. Putniņš [14] emphasise the importance of priority measures to de-shadow wages paid in envelopes.

Strategic Priorities of De-Shadowing the Economy of Ukraine in the National Financial Security System

Considering the proven threatening trends in the state and intensification of the development of the shadow economy in Ukraine, as well as the problems, challenges, and dangers that it causes in the financial, economic, and social spheres, the difficult and extraordinary task of developing effective measures to counteract shadow economic activity in the country requires an immediate solution. The authors of this paper consider it appropriate to suggest the main vectors of de-shadowing the economy of Ukraine, which are systematised in Figure 5.

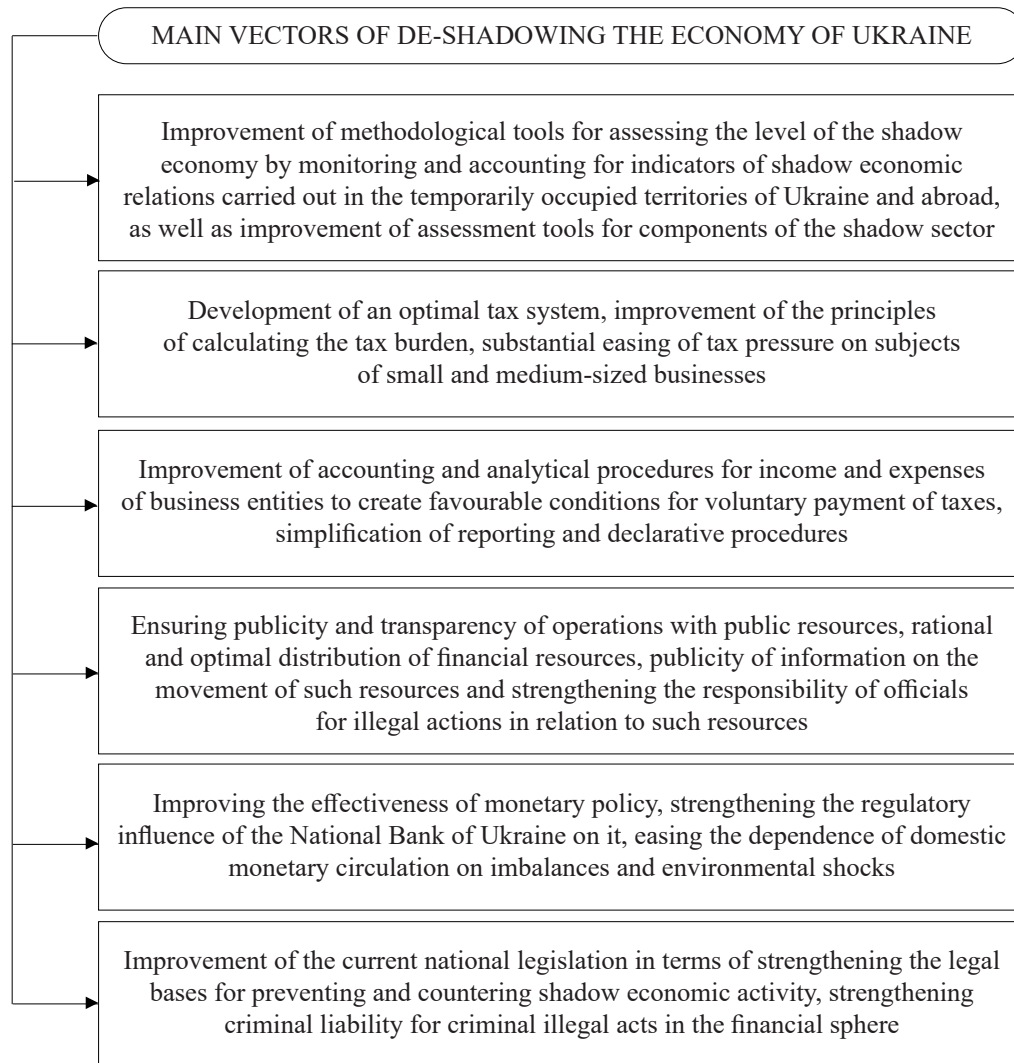


Figure 5. Main vectors of de-shadowing the economy of Ukraine

Source: developed by the author of this study

However, the process of de-shadowing the economy of Ukraine requires proper preparation, namely the development of legal conditions starting from de-shadowing wages and ending with transparency in the management of public financial resources. Despite considerable positive developments in this area, manifested in the introduction of the electronic ProZorro public procurement system and the E-data module, the volume of the shadow sector of the economy is reaching a critical value.

Conclusions

Thus, the conducted research on the theoretical foundations and practical recommendations on the institutional foundations of de-shadowing the economy of Ukraine in the national financial security system gives grounds to assert that the shadow economy is one of the biggest threats to the national financial security, and the problem of its de-shadowing requires immediate consideration and solution. It was established that the level of de-shadowing of the economy of Ukraine has reached a critical value, which in 2021 was estimated at 31% of the country's GDP, and during the socio-political crisis of 2014 it reached 43% of GDP, which requires the development of effective measures to de-shadow

the economy. Transport, warehousing, postal and courier activities were recognised as the most shadowed sector of the economy during 2020-2021 (44-54%). It was found that shadow wages have a small positive economic effect, since they partially reduce social tensions in society and in the short term contribute to improving the standard of living of the population. The results of the conducted research indicate that the concept of de-shadowing the economy of Ukraine is based on the application of national special incentive measures that would effectively counter global imbalances and ensure the sustainable development of the economy, the creation of a reliable institutional environment where shadow economic activity would not bring a positive effect, would be unprofitable and inefficient. It was established that the strategic priorities of de-shadowing the economy of Ukraine in the system of ensuring national financial security should make provision for a set of measures to manage shadow economic activities and implement constant control measures, which can be achieved by improving the current national legislation of Ukraine. The prospects for further scientific research may be to find the possibilities of international cooperation in preventing illegal activities in the financial sector.

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Інституційні засади детінізації економіки України в системі фінансової безпеки держави

В'ячеслав Степанович Бліхар, Марія Володимирівна Вінчук, Анжела Андріївна Рижкова

Львівський державний університет внутрішніх справ
79007, вул. Городоцька, 26, м. Львів, Україна

Анотація. Зростання обсягів тіньового сектора економіки України чинить значний дестабілізуючий вплив на фінансову сферу країни, унаслідок чого інтенсифікуються процеси виникнення загроз, ризиків, викликів та небезпек фінансовій безпеці держави, які спричиняють поглиблення макроекономічної та суспільно-політичної кризи. За таких умов актуалізуються проблеми обґрунтування інституційних засад та визначення напрямів детінізації економіки України, вирішення яких дасть змогу забезпечити оптимальний рівень фінансової безпеки держави. Метою статті є поглиблення досліджень теоретичних основ та практичних рекомендацій щодо інституційних засад детінізації економіки України в системі фінансової безпеки держави. Теоретико-методологічну основу дослідження становить методи аналізу та синтезу, аналогії та порівняння, узагальнення та систематизації, графічний метод. Визначено сутність тіньової економіки, фінансової безпеки, детінізації економіки та окреслено місце тіньової економіки в системі фінансової безпеки держави, проаналізовано вплив тіньової економіки на рівень фінансової безпеки України та динаміку рівня тіньової економіки, зміни обсягу реального ВВП України, динаміку рівня тіньової економіки України в розрізі видів економічної діяльності та динаміку обсягів і рівня офіційного ВВП, створеного тіньовою оплатою праці. Досліджено основні ризики, загрози, виклики та небезпеки фінансовій безпеці держави та доведено, що однією із найбільших її загроз є тіньова економічна діяльність. Розглянуто основні напрями детінізації економіки та запропоновано удосконалення методичного інструментарію оцінювання рівня тіньової економіки України. Визначено стратегічні пріоритети детінізації економіки України в системі забезпечення фінансової безпеки держави, зокрема: формування правових умов детінізації заробітних плат та підвищення якості й ефективності управління державними фінансами. Одержані результати дослідження можуть використати органи державної влади, формуючи фінансову політику та визначаючи основні напрями детінізації економіки України

Ключові слова: тіньова економіка, складники фінансової безпеки, індикатори фінансової безпеки, загрози, ризики, виклики