

IMPACT OF THE ACTIVITIES OF GOVERNED-SPONSORED ENTERPRISES ON THE FINANCIAL POLICY OF THE STATE: CASE OF UKRAINE**Associate Professor D.Sc. (Economics) Iryna TKACHUK***Yuriy Fedkovych Chernivtsi National University, Chernivtsi, 58029, Ukraine*
i.tkachuk@chnu.edu.ua**Associate Professor PhD (Economics) Artur ZHAVORONOK****Yuriy Fedkovych Chernivtsi National University, Chernivtsi, 58029, Ukraine*
artur.zhavoronok@ukr.net**PhD Student (Economics) Mariana KOBELIA***University of Banking, Lviv, 79007, Ukraine*
marianakobelia@gmail.com**Abstract**

Within the article, the parameters of determining financial impact of governed-sponsored enterprises on the financial policy of Ukraine are researched. After the analysis it is substantiated that financial impact of governed-sponsored enterprises on the financial policy of Ukraine is primarily implemented through the amount of taxes, fees and other mandatory payments paid by public sector enterprises to the State Budget (income tax of state-owned enterprises, part of net profits withdrawn from the budget, rent payments, payment of other taxes and fees). In first turn, it affects the fiscal policy, which is a key component of the Ukraine's fiscal policy. In addition, the parameters of profit distribution of governed-sponsored enterprises are key characteristics of the dividend policy. Investment decisions made by management of governed-sponsored enterprises largely determine the investment policy in certain industries in which these enterprises are dominant. Given a small volume of foreign exchange transactions in the official foreign exchange market of Ukraine, state-owned enterprises that buy (sell) foreign currency have a significant impact on the exchange rate, which is an important parameter of the monetary policy.

Key words: *state; enterprise; public sector of the economy; financial policy*

JEL Classification: *C3, G31, L66*

I. INTRODUCTION

The financial policy of the public sector enterprises and the financial policy of the state are closely connected. On the one hand, the state as the owner of enterprises of the public sector of economy approves their financial plans, determines the parameters of the profit distribution and the use of the available property. On the other hand, public sector enterprises are usually representatives of big business and are often natural monopolies in certain areas, thus having a significant impact on commodity and financial markets and the processes of the formation, distribution and redistribution of GDP as a whole.

II. ANALYSIS OF RECENT RESEARCHES AND PUBLICATIONS

Problems of the development of governed-sponsored enterprises were studied by such foreign and domestic researches as: Abramova et al. (2021), Akhmetshin et al. (2018), Bartošová et al. (2015), Bieliaieva (2017), Ciubotariu et al. 2019, Dubyna et al. (2021), Grigashkina et al. (2018), Grigoraş-Ichim et al. (2018), Gritsenko (2015), Grosu et al. (2019), Ivashchenko et al. (2017), Polishchuk et al. (2018), Khudolei et al. (2021), Kosach et al. (2020), Kovalchuk et al. (2019), Lagodiienko et al. (2021), Lagovska et al. (2020), Popelo (2017), Sahaidak et al. (2021), Shaposhnykov et al. (2019), Shkarlet et al. (2019), Socoliuc et al. (2020), Tamulevičienė (2016), Viknianska et al. (2021) and Zybareva et al. (2019) and these works are devoted to the theory of management of finances and financial risks.

The analysis of the structure and dynamics of the development of governed-sponsored enterprises is quite deeply studied by scientists from various fields of science. Within the article, the emphasis is made on financial impact of the activity of governed-sponsored enterprises on the financial policy of Ukraine.

The purpose of this article is to determine the parameters of financial impact of the activity of governed-sponsored enterprises in the context of their participation in the implementation of the state financial policy.

III. RESEARCH RESULTS

An important component of the financial policy, which determines the possibilities of further economic development is the investment policy. The productivity and competitiveness of the national economy depend on the volume, directions and forms of investments. Public sector enterprises are important participants in the investment market. Implementing their own investment programs and projects, they contribute to the development of the engineering, transport, road and industrial infrastructure.

First of all, it is implemented through various forms and types of capital investments made by public sector enterprises of economy (see Figure 1).

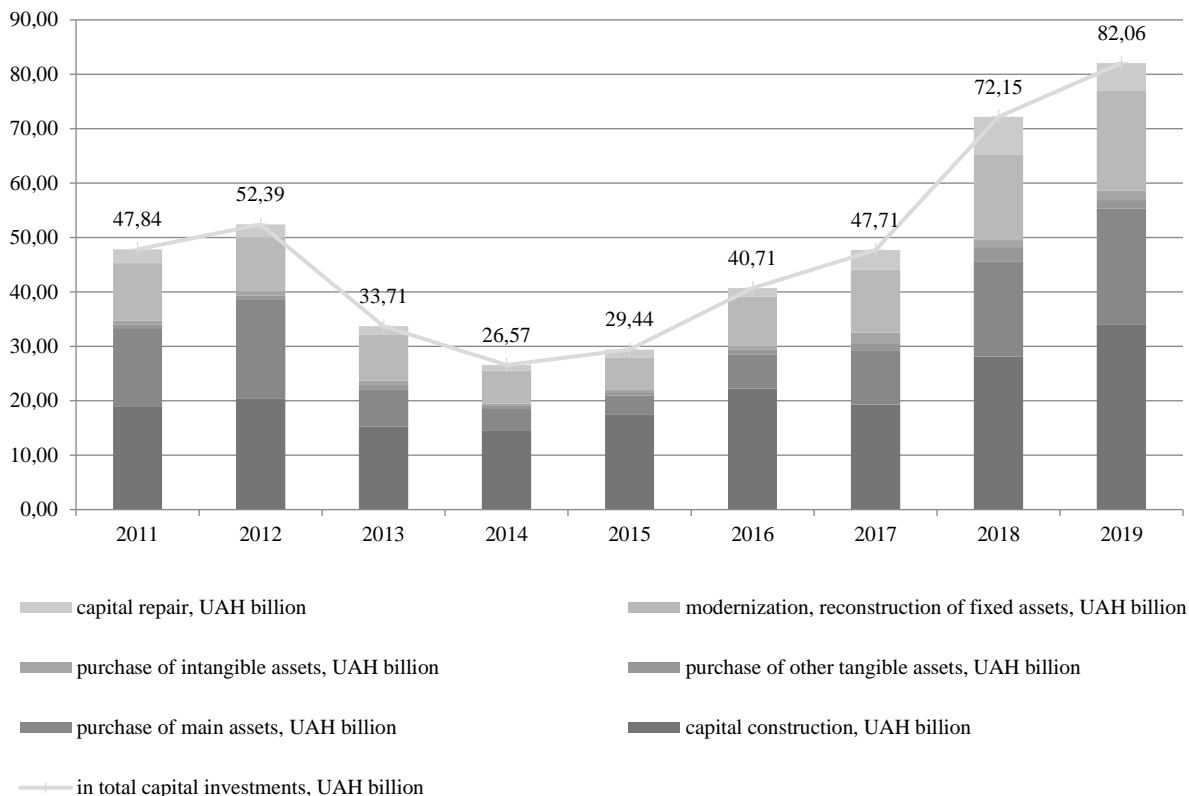


Figure 1 – Types and forms of capital investments of public sector enterprises of economy

Source: Own elaboration

In Figure 1, we can see that the total volume of investments of public sector enterprises of economy during the studied period has been increases for UAH 34,22 billion, or 1,72 times. This growth was primarily due to an increase of the volume of capital construction for UAH 15,07 billion, an increase in investment in the modernization and reconstruction of fixed assets for UAH 7,65 billion, an increase in investments in the purchase of fixed assets for UAH 6,86 billion, the increase of the investment volume in capital repair for UAH 2,59 billion, the volume of investments by the purchase of intangible assets for UAH 1,17 billion, as well as the purchase of other non-current tangible assets for UAH 0,89 billion.

On the one hand, the devaluation of hryvnia made a significant contribution to the hryvnia dynamics of capital investments, so, in dollar terms, the volume of capital investments made by public sector enterprises even decreased. However, in itself, even the nominal growth of all forms and types of capital investments has a positive effects on the financial policy of the state, as capital investment increases the potential tax base, which, in turn, is the object of the state fiscal policy.

Public sector enterprises of economy play an important role in the implementation processes of the state fiscal policy, which is an integral component of its financial policy. In the process of the financial and economic activity, public sector enterprises of economy pay a large number of taxes, fees and mandatory payments to the State and local budgets, as well as State trust funds. The contribution of public sector enterprises can be

estimated on the basis of comparing the amount of taxes and fees paid by them, mandatory payments and revenues of the State Budget of Ukraine (see Figure 2).

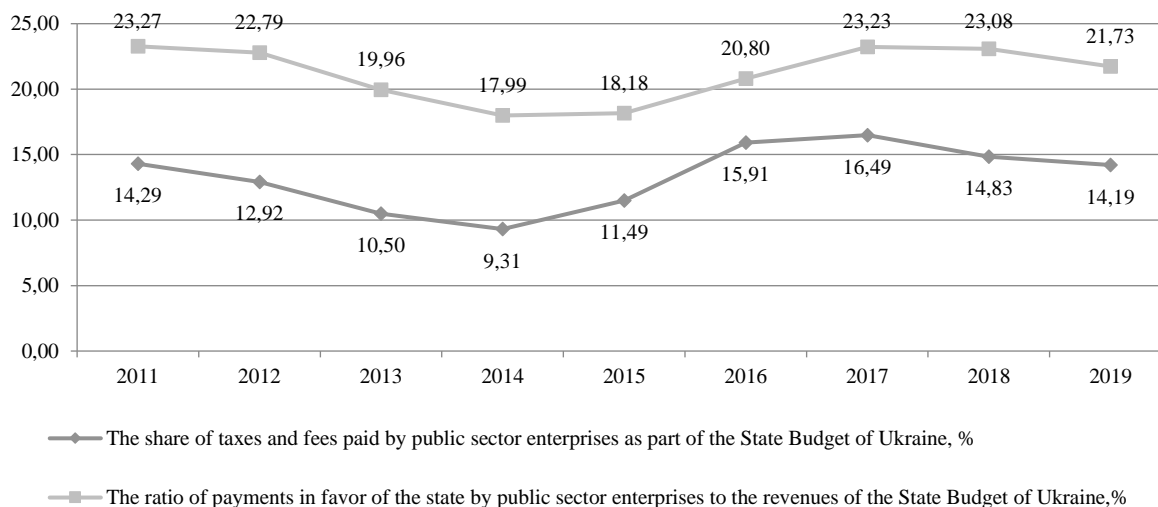


Figure 2 – Dynamics of the share of taxes and fees paid by public sector enterprises in the revenues of the State Budget of Ukraine
Source: Own elaboration

In Fig. 2, we can see that taxes and fees paid by public sector enterprises of economy occupy a significant share in the revenues of the State Budget of Ukraine. On average, in 2011-2019 public sector enterprises of economy due to the paid taxes and fees formed 13,3% of the revenues of the State Budget of Ukraine, their share as a whole for the period decreased from 0,1% to 14,19% as of 2019. In addition, public sector enterprises of economy also pay to local budgets and state trust funds (see Figure 3).

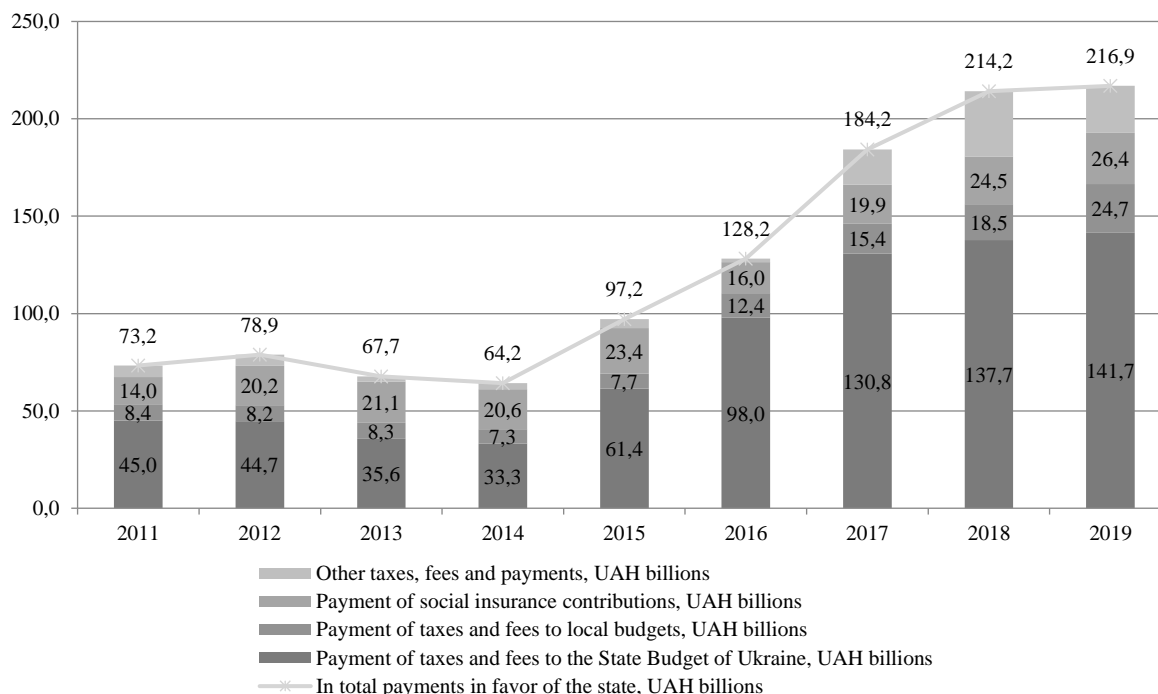


Figure 3 – Dynamics and structure of payments of public sector enterprises of economy in favor of the state
Source: Own elaboration

In Figure 3, we can see that total payments in favor of the state have a rapid upward trend from UAH 73,2 billion in 2011 to UAH 216,9 billion in 2019. Thus, during the studied period, the total payments of public sector

enterprises of economy in favor of the state increased almost 3 times for UAH 143,7 billion. As part of all payments of public sector enterprises, the largest share is occupied by taxes and fees levied by public sector enterprises to the State Budget of Ukraine. During the studied period, the amount of taxes and fees paid by public sector enterprises to the State Budget of Ukraine increased 3,2 times or for UAH 96,7 billion.

The second in absolute terms of payment by public sector enterprises of economy are social insurance contributions. During the studied period, the volume of social insurance contributions paid by public sector enterprises of economy increased 1,9 times, or for UAH 12,4 billion. In addition, public sector enterprises of economy pay taxes and fees to local budgets. In 2011-2019, the amount of taxes and fees paid by public sector enterprises increased 2,9 times or for UAH 16,3 billion. It is also noteworthy that during 2011-2016, the amount of taxes and fees is relatively insignificant, while from 2017, their amount increased to UAH 18,1 billion, in 2018 – to UAH 33,5 billion, in 2019 made UAH 24,1 billion. In general, for 2011-2019, the amount of taxes and fees paid by public sector enterprises increased 4,1 times or for UAH 18,2 billion. In Figure 4, the dynamics and the structure of payments of public sector enterprises of economy to the State Budget of Ukraine are reflected.

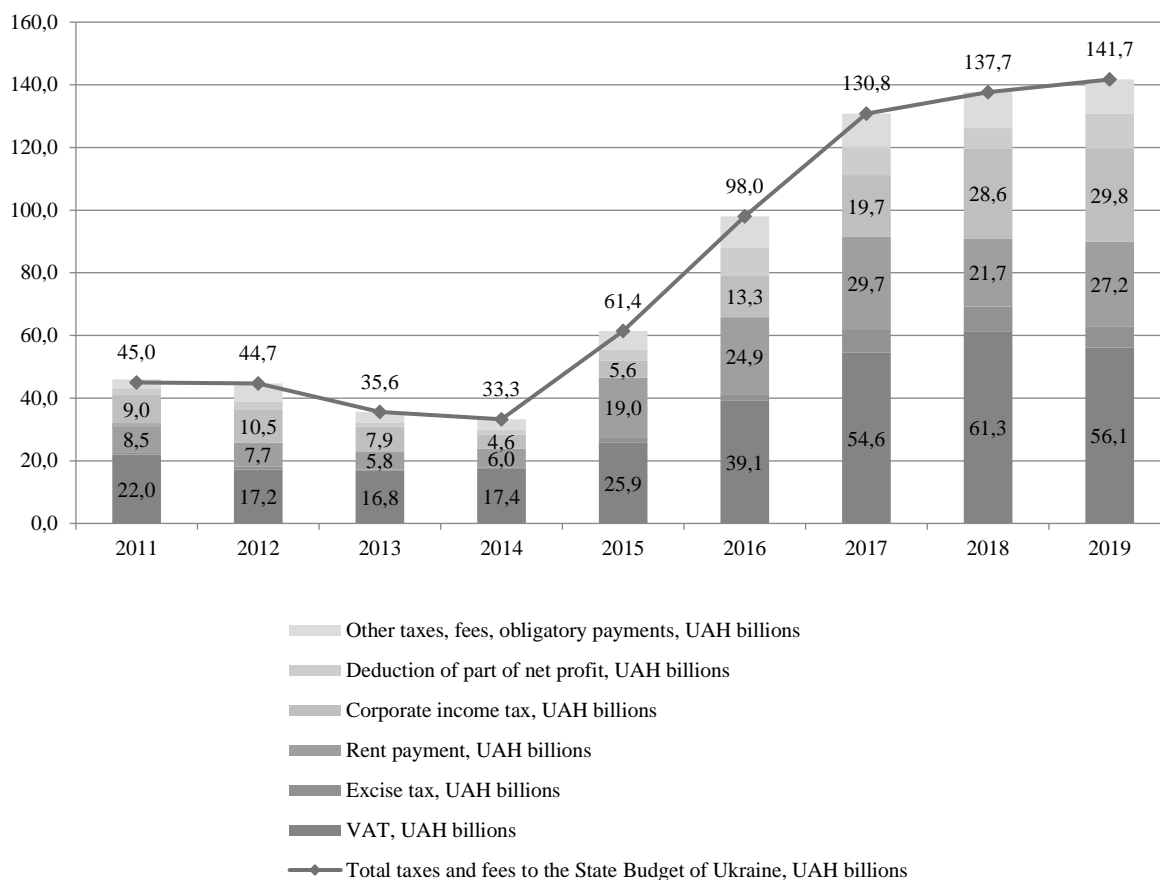


Figure 4 – Dynamics and structure of payments of public sector enterprises of economy to the State Budget of Ukraine

Source: Own elaboration

Total payments of public sector enterprises to the State Budget of Ukraine increased from UAH 45 billion in 2011 to UAH 141,7 billion in 2019. As it was mentioned earlier, their volume almost triples, or for UAH 143,7 billion. The largest amount of tax paid by public sector enterprises to the State Budget of Ukraine is VAT, which is calculated as a difference between tax liabilities and tax credit of public sector enterprises of economy. The amount of VAT transferred to the State budget for the studied period increased 2,5 times, or for UAH 34,1 billion. The second largest payment of public sector enterprises in economy is rent payment. Its amount during the studied period increased 3,2 times, or for UAH 18,7 billion. The amount of income tax paid by public sector enterprises of economy, which during the studied period increased 3,3 times, or for UAH 20,8 billion. (Figure 5).

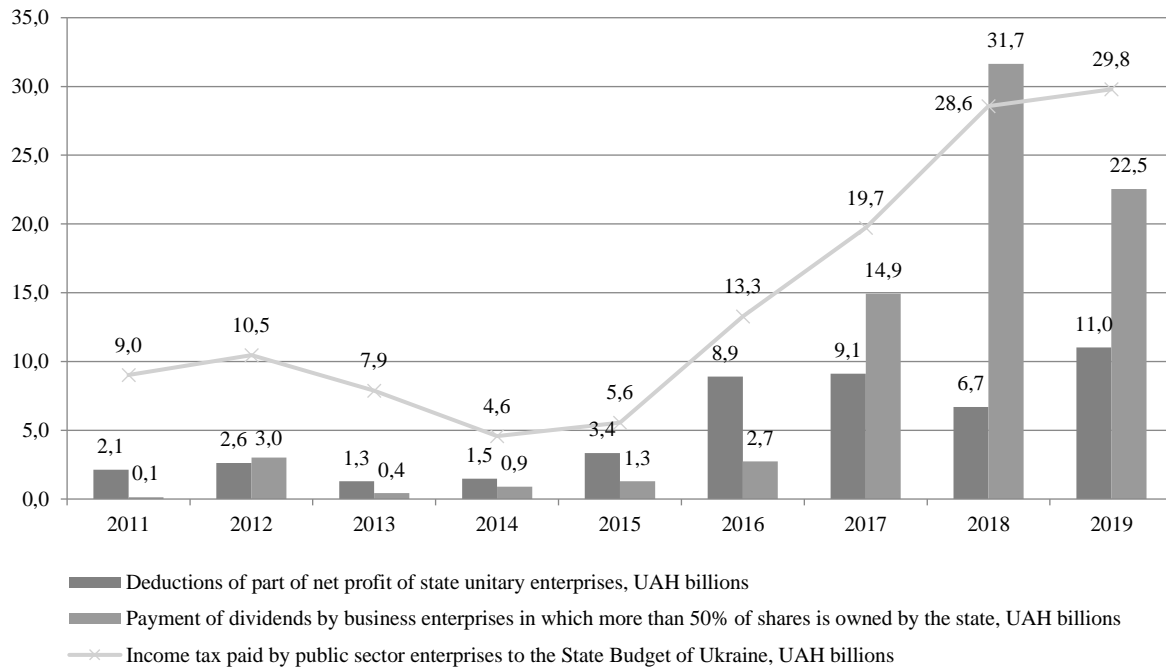


Figure 5 – Amount of income tax in favor of the state of the net profit of public sector enterprises of economy
Source: Own elaboration

In Figure 5, we can see that in addition to income tax, public sector enterprises transfer to the State Budget of Ukraine part of the net profit (state unitary enterprises) or pay dividends on share to the state, if we speak about business enterprises in which authorized capital the state owns more than 50% of shares. The amount of net profit transferred by public sector enterprises increased 5,2 times, or for UAH 8,9 billion in 2019 and made UAH 11 billion. The amount of dividends paid by public sector enterprises of economy was relatively insignificant in the period from 2011 to 2015, but since 2016 there has been a rapid increase to a maximum of UAH 31,7 billion in 2018. In general, during the studied period, the amount of dividends paid by public sector enterprises of economy increased for UAH 22,4 billion.

It should also be noted that taxes and fees paid by individual public sector enterprises of economy (for example, PJSC Ukrnafta, PJSC Natogaz of Ukraine, NNEGC Energoatom) are enterprises that largely finance the filling of the Special Fund of the State Budget, from which the expenditures on the development are financed. In particular, according to Art. 11 of the Law of Ukraine “On the State Budget for 2020”, the source of the filling of the Special Fund of the State Budget is among others as follows:

- proceeds from the repayment by PJSV Ukrnafta tax debt, including restructured or deferred (deferred), including penalties, (financial) sanctions, penalties or interest accrued, and/or those to accrued on the amount of this debt), as well as penalties (fines) and penalties imposed by controlling bodies, accrued in connection with late payment of taxes that are in the process of judicial or pre-trial (administrative) appeal, from the profit tax of enterprises, which as of August 1, 2020 are not paid before the date of mutual settlements;
- proceeds from repayment by PJSC Ukrnafta tax debt, including restructured or deferred (deferred) (including penalties, (financial) sanctions, fine and interest, accrued, and/or those to be accrued on the amount of this debt), as well as penalties (fines) and penalties imposed by the controlling body, accrued in the connection with late payment of taxes, which are in the process of judicial or pre-trial (administrative) appeal, from the rent for the use of subsoil for the extraction of oil, natural gas and gas condensate, which accrued as of August 1, 2020 and are not paid before the date of mutual settlements;
- proceeds from repayment by PJSC Ukrnafta tax debt, including restructured or deferred (deferred) (including penalties, (financial) sanctions, fine and interest, accrued, and/or those to be accrued on the amount of this debt), as well as penalties (fines) and penalties imposed by the controlling body, accrued in the connection with late payment of taxes, which are in the process of judicial or pre-trial (administrative) appeal, from VAT, which accrued as of August 1, 2020 and are not paid before the date of mutual settlements;
- proceeds from the payment of monetary liabilities from the profit tax of enterprises that have arisen and/or will arise in PJSC Ukrnafta as a result of the transactions for the sale (supply) of natural gas to the National Joint-Stock Company Naftogaz of Ukraine;
- proceeds from the payment of monetary obligations of PJSC Ukrnafta from the value added tax on the transactions for sale (supply) of natural gas to the National Joint-Stock Company Naftogaz of Ukraine;

- proceeds from the payment of income tax liabilities of the enterprises that arose and/or will arise in NJSC Naftogaz of Ukraine as a result of receiving compensation specified in para. 31, art. 14 of this Law, as well as the results of the economic activity for 2020-2021.

According to art.12-13 of the Law of Ukraine “On The State Budget for 2020”, the source of the filling of the Special Fund of the State Budget is as follows:

- the balance of funds, the source of which was the income from the state-owned enterprise NNEGC Energoatom in accordance with Art. 7 and 8 of the Law of Ukraine “On streamlining the issues related to nuclear safety”, received in previous periods;
- the balance of funds, the source of which was the income of the State Agency of Motor Roads of Ukraine, obtained through borrowings raised under state guarantees in 2012 and 2013;
- payback of funds provided to PJSC Ukrhydroenergo on a revolving basis for the implementation of projects on socio-economic development;

According to Article 25 of the Law of Ukraine “On the State Budget for 2020”, in 2020, a NJSC Naftogaz of Ukraine in accordance with the results of the financial and economic activity in 2019 transferred to general and special funds of the State Budget part of net profit (income) or dividends (income)), accrued on shares (stakes) of the companies in the authorized capital of which is state property, withdrawn to the State Budget.

Therefore, we can see that public sector enterprises of economy play an important role in filling the State Budget of Ukraine. The state, as the owner and the founder of public sector enterprises, confiscates part of income generated by them. On the other hand, the very economic relations that arise in the process of financial and economic activities of public sector enterprises of economy of Ukraine have a significant impact on the financial policy and financial security of Ukraine. One of the key parameters that characterizes the level of financial security of the country at the macro level is the amount of public and state-guaranteed debt.

According to the Budget Code of Ukraine, public debt is a total amount of debt obligations of the state to repay received outstanding loans (borrowings) as of the reporting date arising from the government borrowing. The state-guaranteed debt is the total amount of debt obligations of business entities – residents of Ukraine on received and outstanding loans (credits) on the reporting date, the implementation of which is secured by state guarantees. State guarantees to ensure full or partial fulfillment of debt obligations of business entities – residents of Ukraine may be provided by the decision of the Cabinet of Ministers of Ukraine or on the basis of international agreements of Ukraine only in the framework of the agreements defined by the Law “On The State Budget of Ukraine”. State guarantees are provided of terms of payment, timeliness, as well as ensuring the fulfillment of obligations in the manner prescribed by the law.

State guarantees are not provided to secure debt obligations of economic entities, if the direct source of repayment of loans (credits) is the State Budget (except for debt obligations arising from loans (credits) from international financial organizations).

Payments related to the fulfillment of guarantee obligations of the state are made in accordance with relevant guarantees, regardless of the amount of funds specified for this purpose in the Law “On the State Budget of Ukraine”, and are reflected as providing credits out of budgets relating economic entities, which obligations are guaranteed.

In practice, state guarantees are often provided to public sector enterprises of economy. For example, the Law of Ukraine “On the State Budget of Ukraine for 2020” provides for the provision of state guarantees to ensure the fulfillment of debt obligations of the company in the authorized capital of which, 100% of shares belong to the state, and which operates in the field of electricity transmission in Ukraine.

In view of the above, we consider it appropriate to analyze the amount of public debt of Ukraine, the size and the structure of state guarantees 2011-2019 in order to investigate a systematic nature of such practices in providing state guarantees to public sector enterprises and to impact on the financial policy of Ukraine. Since the absolute amount of public and state-guaranteed debt is significantly affected by exchange rate fluctuations, the dynamics and structure of public and state-guaranteed debt of Ukraine in 2011-2019 both in USD and hryvnias will be reflected. In dynamics of public and state-guaranteed debt of Ukraine in US dollars and hryvnias, we can see that although in general the trajectory of the dynamics of public and state-guaranteed debt in dollars and hryvnias as a whole is ascending, there are still some differences due to the devaluation and revaluation of hryvnia in some years. In structure of public and state-guaranteed debt of Ukraine, we can see that in hryvnia equivalent, the public and state-guaranteed debt for 2011-2019 increased for UAH 1525,11 billion, or 4,22 times to UAH 1998,3 billion as of 31.12.2019. While in dollar terms, the total public and state-guaranteed debt increased for US 25,14 billion dollars, or 1,43 times to US 84,37 billion dollars as of 31.12.2019.

We can see that in addition to the amount of public and state-guaranteed debt denominated in US dollars, the exchange rate is a key parameter that affects its volume in hryvnia. The growth of the exchange rate was a key reason for the sharp increase in public and state-guaranteed debt since 2014 (although in dollar terms it slightly decreased compared to the previous year). It is also noteworthy that due to the revaluation of hryvnia, the amount of public and state-guaranteed debt denominated in hryvnia decreased in 2019 compared to 2018 for UAH 170,15 billion, though in dollar terms, it increased for USD 6,05 billion. Given that about public and state-

guaranteed debt is denominated in foreign currency and to eliminate the impact of the exchange rate factor on the amount of the state-guaranteed debt, further analysis will be conducted in US dollars. In structure of public and state-guaranteed debt of Ukraine, we can see that in the structure of public and state-guaranteed debt public debt is predominant (more than $\frac{3}{4}$ throughout the studied period). During the studied period, the amount of public debt increased for UAH 29,65 billion, or 1,66 times. The amount of state-guaranteed debt for 2011-2019 decreased for USD 4,51 billion, or for 31%. A detailed structure of the state-guaranteed debt in 2011-2019 is presented. As we can see in structure of state-guaranteed debt of Ukraine, the basis of the state-guaranteed debt of Ukraine is debts on loans received from international financial organizations, which amount increased from USD 0,36 billion to USD 8,06 billion as of 31.12.2019. The basis of this debt (Appendix) is the debt to IMF, the amount of which decreased from USD 7,36 billion to USD 7,09 billion, or for USD 0,27 billion.

Also, as part of state-guaranteed debt on loans from international financial organizations as of December 31.12.2019, Ukraine had also debts to the International Bank of Reconstruction and Development – USD 0,46 billion, The European Bank of Reconstruction and Development – USD 0,34 billion, The European Nuclear Energy Community – USD 0,11 billion, The European Investment Bank – USD 0,06 billion.

The second largest external source of the state-guaranteed debt is loans from foreign commercial banks and other financial institutions. During the studied period, loans under state guarantees were provided by the following foreign financial institutions: Aquasafety Invest plc, CENTRAL STORAGE SAFETY PROJECT TRUST, Citibank, N.A., Deutsche Bank AG, Citibank, N.A. London, Credit Suisse First Boston International, Credit Suisse International, Deutsche Bank AG London, UniCredit Bank Austria AG, VTB Capital PLC, OJSC Gazprombank, State bank of the development of the CPR, Export-import bank of China, Export-import bank of Korea, Sberbank of Russia. The amount of debt on loans granted by foreign banks under state guarantees for 2011-2019 decreased for USD 0,66 billion to USD 1,44 billion as of 31.12.2019. As of December 31.12.2019, the largest amount of debt under state guarantees has Export-Import Bank of China -USD 1,2 billion (the total volume of loans from foreign banks as of 31.12.2019 made UAH 1,44 billion). We can also see that during 2011-2014 the state issues state-guaranteed securities placed in foreign stock markets. The amount of debt under these guarantees as of 31.12.2011 made USD 2,85 billion, in 2012 – USD 3,4 billion, in 2014 – USD 1,81 billion. Of this volume, the amount of debt for guarantees on 5-year bonds of NJSC Naftogaz in 2011-2013 made USD 1,6 billion, on 5-year bonds by SE Fininpro in 2012-2014 – USD 0,55 billion, on 7-year bonds by SE Fininpro in 2011-2014 – USD 1,26 billion. Since 2015, the state has not provided state guarantees for securities listed in foreign stock exchanges.

The state-guaranteed domestic debt was formed due to the provision of state guarantees for securities placed in domestic stock exchanges. The amount of debt on the state-guaranteed debt for securities placed in domestic stock exchanges decreased from USD 0,73 billion as of 31.12.2011 to USD 0,18 billion as of 31.12.2019, or for USD 0,55 billion. During 2011-2019, five state-owned enterprises has debts for securities in domestic stock exchanges, namely: Ukravtodor, NJSC Naftogaz of Ukraine, DIU KhDAVP, SE KAZ Aviant (Annex).

Another channel for the formation of domestic state-guaranteed debt is loans provided under state guarantees by state-owned banks. In 2011-2019, the state-guaranteed debt included debts before three state-owned banks, namely: OJSC State Export-Import Bank of Ukraine, OJSC State Oschadbank of Ukraine, PJSC JSC Ukgazbank. The total amount on domestic guaranteed debt to these banks decreased for USD 0,59 billion from USD 0,81 billion as of 31.12.2011 to USD 0,22 billion as 31.12.2019.

IV. CONCLUSION

From the analysis of public and state-guaranteed debt of Ukraine in 2011-2019 we can conclude that on the one hand, the CMU, providing state guarantees for certain state-owned enterprises supports their creditworthiness in attracting loans, borrowings and placement of securities in both domestic and foreign markets. On the other hand, state-owned enterprises, by attracting borrowed capital under state guarantees, themselves significantly affected the debt policy of the state, which is a component of its financial policy. This effect is most pronounced when companies are unable to repay borrowed capital raised under public guarantees, when state-guaranteed debt becomes the direct government debt. It is quite common by the liquidation of state-owned enterprises.

Based on the study conducted in the section, we can see that the financial impact of governed-sponsored enterprises on the financial policy of Ukraine is primarily implemented through the amount of taxes, fees and other mandatory payments paid by public sector enterprises of economy to the State Budget (income tax of state-owned enterprises, part of net profit that is withdrawn from the budget, rent payments, payment of other taxes and fees). In first turn, it affects the fiscal policy, which is a key component of the Ukraine's financial policy. In addition, the parameters of profit distribution of governed-sponsored enterprises are a key characteristics of the

dividend policy. These funds form revenues of the State Budget and are the parameters of the regulation in the framework of the fiscal policy and the policy of the property (assets) management.

Investment programs and projects implemented by governed-sponsored enterprises. Investment decisions made by management of state-owned enterprises largely determine the investment policy of certain enterprises in which these enterprises are dominant.

The volume and conditions under which the governed-sponsored enterprises attract borrowed capital in the domestic and foreign markets. These parameters influence both the fiscal (in first turn in part of the debt policy), and on the monetary policy (volumes, currency and time structure of foreign debt have great impact on the currency exchange rate).

The volume and structure of transactions of governed-sponsored enterprises in securities market. On the one hand, they are issuers of securities and form their offer in the market; on the other hand, they are buyers of securities traded in the market (including domestic government bonds).

Transactions carried out by governed-sponsored enterprises in the foreign exchange market. Given the small volume of foreign exchange transactions in the official foreign exchange market of Ukraine, state-owned enterprises that buy (sell) foreign currency have a significant impact on the exchange rate, which is an important parameter of the monetary policy.

REFERENCES

- Abramova, A., Chub, A., Kotelevets, D., Lozychenko, O., Zaichenko, K., & Kupchishyna, O. (2021). Regulatory policy on ensuring sustainability of tax revenues of EU-28 countries. *Laplage em Revista (International)*, 7(3B), 447-459. <https://doi.org/10.24115/S2446-6220202173B1571p.447-459>
- Abramova, A., Shaposhnykov, K., Zhavoronok, A., Liutikov, P., Skvirskiy, I., & Lukashev, O. (2021). Ecosystem of VAT Administration in E-Commerce: Case of the Eastern Europe Countries. *Estudios de economía aplicada*, 39(5). Retrieved 3 March, 2021 from: <http://ojs.ual.es/ojs/index.php/eea/article/view/4909>, <http://dx.doi.org/10.25115/eea.v39i5.4909>
- Akhmetshin, E. M., Vasilev, V. L., Mironov, D. S., Zatsarinnaya, E. I., Romanova, M. V., & Yumashev, A. V. (2018). Internal control system in enterprise management: analysis and interaction matrices. *European Research Studies Journal*, 21(2), pp. 728-740. URL: https://www.ersj.eu/dmdocuments/2018_XXI_2_56.pdf
- Bartošová, V., Majerpákb, P., Hraškováet, D. (2015). Taking Risk into Account in the Evaluation of Economic Efficiency of Investment Projects: Traditional Methods. *Procedia Economics and Finance*, 24, pp. 68-75. URL: <https://core.ac.uk/download/pdf/81954675.pdf>
- Bieliaieva, N.A. (2017). Financial and economic activities effectiveness evaluation as a condition of corporate management decisions making. *Baltic Journal of Economic Studies*, 3(4), 12-17. <https://doi.org/10.30525/2256-0742/2017-3-4-12-17>
- Ciubotariu, M., Socoliuc, M., Mihaila, S., Savchuk, D. (2019). Companies Image: Marketing and Financial Communications. *Marketing and Management of Innovations*, 3, 223-241. <http://doi.org/10.21272/mmi.2019.3-17>
- Dubyna, M., Finagina, O., Pankova, L., Marych, M., Popova, L., & Pylevych, D. (2021). Conceptual-theoretical basis of the development of strategic provisions of macroeconomic systems. *Laplage em Revista (International)*, 7(3C), 226-237. <https://doi.org/10.24115/S2446-6220202173C1601p.226-237>
- Grigashkina, S., Garafonova, O., & Marhasova, V. (2018). Stabilization Factor for Enterprises during the Crisis Period. *E3S Web of Conferences*, 41, 04006. <https://doi.org/10.1051/e3sconf/20184104006>
- Grigoraș-Ichim, C. E., Cosmulese, C. G., Savchuk, D., & Zhavoronok, A. (2018). Shaping the perception and vision of economic operators from the Romania – Ukraine – Moldova border area on interim financial reporting. *Economic Annals-XXI*, 173(9-10), 60-67. <https://doi.org/10.21003/ea.V173-10>
- Gritsenko, O.I. (2015). Economic cost analysis of service quality as a factor of sustainable development of enterprises. *Economic Processes Management: International Scientific E-Journal*, 1. Retrieved 3 March, 2021 from: <http://oaji.net/articles/2015/935-1426154726.pdf>
- Grosu, V., Anisie, L., Hrubliak, O., & Ratsa, A. (2019). Managerial accounting solutions: Lean Six Sigma application in the woodworking industry. A Practical aspect. *Economic Annals-XXI*, 176(3-4), 118-130. <https://doi.org/10.21003/ea.V176-12>
- Ivashchenko, A. I., & Orlova, N. S. (2017). Comparative analysis of some EU and EU associated countries to identify the phenomenon of business development in post-socialist countries. *Economic Annals-XXI*, 163(1-2(1)), 22-25. <https://doi.org/10.21003/ea.V163-04>
- Ivashchenko, A., Britchenko, I., Dyba, M., Polishchuk, Ye., Sybirianska, Yu., & Vasylyshen, Yu. (2018). Fintech platforms in SME's financing: EU experience and ways of their application in Ukraine. *Investment Management and Financial Innovations*, 15(3), 83-96. [http://dx.doi.org/10.21511/imfi.15\(3\).2018.07](http://dx.doi.org/10.21511/imfi.15(3).2018.07)
- Khudolei, V., Bespalov, M., Tulchynska, S., Tulchinsky, R., Kholiavko, N. (2021). Fiscal stimulation of spatial development: the EU Countries' cases. *Financial and credit activity: problems of theory and practice*, 1(36), 124-132. <https://doi.org/10.18371/fcaptop.v1i36.227676>
- Kosach, I., Duka, A., Starchenko, G., Myhaylovska, O., Zhavoronok, A. (2020). Socioeconomic viability of public management in the context of European integration processes. *Administratie si Management Public*, 35, 139-152. <https://doi.org/10.24818/amp/2020.35-09>
- Kovalchuk, N. O., Marych, M. G., Popova, L. V., & Viknianska, A. O. (2019). Modeling of the optimal structure of meat processing enterprises. *Financial and credit activity: problems of theory and practice*, 4 (31), 270-278. <https://doi.org/10.18371/fcaptop.v4i31.190916>
- Lagodiienko, N., & Yakushko, I. (2021). Digital Innovations in Taxation: Bibliometric Analysis. *Marketing and Management of Innovations*, 3, 66-77. <http://doi.org/10.21272/mmi.2021.3-06>
- Lagovska, O., Ilin, V., Kotsupatriy, M., Ishchenko, M., Verbiivska, L. (2020). Priority directions of tax policy change in the information sphere. *Naukovyi Visnyk Natsionalnoho Hirnychoho Universytetu*, 3, 183-190. <https://doi.org/10.33271/nvngu/2020-3/183>

19. Popelo, O. V. (2017). Methodological approaches to modernization processes of the productive forces in the conditions of Eurointegration. *Scientific Bulletin of Polissia*, 1(1(9)), 218-224.
20. Sahaidak, M., Tepliuk, M., Zhurylo, V., Rudenko, N., Samko, O. (2021). Integrative Viewpoint for Implementing Sustainable Management Agricultural Business Excellence. *TEM Journal*, 10(1), 303-309. Retrieved 3 March, 2021 from: https://www.temjournal.com/content/101/TEMJournalFebruary2021_303_309.pdf
21. Shaposhnykov, K., Holovko, O. (2019). Public regulation and administration in the sphere of small business. *Baltic Journal of Economic Studies*, 5(4), 236-242. <https://doi.org/10.30525/2256-0742/2019-5-4-236-242>
22. Shkarlet, S., Dubyna, M., Hrubliak, O., & Zhavoronok, A. (2019). Theoretical and applied provisions of the research of the state budget deficit in the countries of Central and Eastern Europe. *Administratie si Management Public*, 32, 120-138. https://doi.org/10.24818/amp/2019_32-09
23. Socoliuc, M., Cosmulese, C.-G., Ciubotariu, M.-S., Mihaila, S., Arion, I.-D., & Grosu, V. (2020). Sustainability Reporting as a Mixture of CSR and Sustainable Development. A Model for Micro-Enterprises within the Romanian Forestry Sector. *Sustainability*, 12, 603. <https://doi.org/10.3390/su12020603>
24. Tamulevičienė, D. (2016). Methodology of complex analysis of companies' profitability. *Entrepreneurship and sustainability issues*, 4(1), 53-63. [https://doi.org/10.9770/jesi.2016.4.1\(5\)](https://doi.org/10.9770/jesi.2016.4.1(5))
25. Viknianska, A., Kharynovych-Yavorska, D., Sahaidak, M., Zhavoronok, A., & Filippov, V. (2021). Methodological approach to economic analysis and control of enterprises under conditions of economic systems transformation. *Naukovyi Visnyk Natsionalnoho Hirnychoho Universytetu*, 4, 150-157. <https://doi.org/10.33271/nvngu/2021-4/150>
26. Zybarena, O., Verbivska, L., Lopashchuk, I., Kalaman, O., Derkach, T., & Smentyna, T. (2019). Strategically-Oriented Enterprise Management through Information Systems. *International Journal of Recent Technology and Engineering*, 8 (2), 3014-3017. URL: <https://www.ijrte.org/wp-content/uploads/papers/v8i2/B2900078219.pdf>