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ECONOMIC SHOCKS, TAX REVENUES AND BUDGET DYNAMICS: MACROECONOMIC IMPACT ON BUSINESS STATISTICS IN UKRAINE (2010—2022)

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ЕКОНОМІЧНІ ШОКИ, ПОДАТКОВІ НАДХОДЖЕННЯ ТА БЮДЖЕТНА ДИНАМІКА: МАКРОЕКОНОМІЧНИЙ ВПЛИВ НА БІЗНЕС-СТАТИСТИКУ В УКРАЇНІ (2010—2022 РОКИ)

The article examines the impact of economic shocks on entrepreneurial activity in Ukraine from 2010 to 2022, particularly focusing on the global financial and economic crisis, the annexation of Crimea, the COVID-19 pandemic, and the Russo-Ukrainian War. In the context of globalization and the integration of national economies into the global economic system, as well as under the influence of unexpected internal and external changes, the national economy undergoes significant transformations, which have a particular impact on countries with transitional economies such as Ukraine. External economic shocks and internal factors create conditions for unstable development in the entrepreneurial environment, presenting important tasks for both the government and businesses to adapt to rapidly changing conditions.

The article specifically focuses on analyzing changes in the structure and number of enterprises of various types: micro-, small, medium, and large. It explores the relationship between macroeconomic factors and business activity, and also analyzes changes in tax revenues and the country's budget dynamics in the context of crises. A comparison of Ukraine's economic indicators with corresponding data from the European Union helps to identify synchronous and asynchronous trends in the development of both economies. Comparative and statistical analysis methods have been applied to study changes in the number of enterprises, as well as correlation and regression analysis to assess the relationship between macroeconomic factors and business activity. The scientific methods used provide a comprehensive picture of changes in Ukraine's business environment under the influence of economic shocks and contribute to a deeper understanding of entrepreneurial activity dynamics in crisis situations. The study results indicate a significant impact of economic crises on entrepreneurial activity in Ukraine, particularly on small businesses, which have proven to be the most vulnerable to economic upheavals. Timely adaptation to economic changes, effective management of state resources, the development of the tax system, and support for small and medium-sized enterprises are key aspects for ensuring the sustainability of economic growth and social stability in the face of both external and internal challenges.

Стаття досліджує вплив економічних шоків на підприємницьку активність в Україні в період 2010—2022 років, зокрема глобальної фінансово-економічної кризи, анексії Криму, пандемії COVID-19 та російсько-української війни. В умовах глобалізації та інтеграції національних економік у світову економічну систему, а також під впливом неочікуваних внутрішніх і зовнішніх змін, національна економіка зазнає значних трансформацій, що мають особливий вплив на країни з перехідною економікою, такі як Україна. Зовнішні економічні шоки та внутрішні фактори створюють умови для нестабільного розвитку підприємницького середовища, що ставить перед урядом і бізнесом важливі завдання адаптації до швидко змінюваних умов. У статті окрему увагу приділено аналізу змін у структурі та кількості підприємств різних типів: мікро-, малих, середніх і великих. Досліджено взаємозв'язок між макроекономічними факторами і діяльністю бізнесу, а також проаналізовано зміни в податкових надходженнях та бюджетній динаміці країни в умовах криз. Порівняння економічних показників України з аналогічними даними ЄС дозволяє виявити синхронні та асинхронні тенденції в розвитку обох економік. Застосовано методи порівняльного та статистичного аналізу для вивчення змін у кількості підприємств, а також кореляційно-регресійний аналіз для оцінки взаємозв'язку між макроекономічними чинниками та активністю бізнесу. Використані наукові методи дозволяють отримати комплексну картину змін у бізнес-середовищі України під впливом економічних шоків і сприяють глибшому розумінню динаміки підприємницької активності в умовах кризових ситуацій. Результати дослідження вказують на суттєвий вплив економічних криз на підприємницьку активність в Україні, зокрема на малий бізнес, який виявився найбільш вразливим до економічних потрясінь. Своєчасна адаптація до економічних змін, ефективне управління державними ресурсами, розвиток податкової системи та підтримка малого та середнього бізнесу є важливими аспектами для забезпечення стійкості економічного зростання та соціальної стабільності в умовах зовнішніх і внутрішніх викликів.

Key words: economic shocks, tax revenues, taxes, budget dynamics, budget, macroeconomic impact, statistics, enterprises.

Ключові слова: економічні шоки, податкові надходження, податки, бюджетна динаміка, бюджет, макроекономічний вплив, статистика, підприємства.

GENERAL STATEMENT OF THE PROBLEM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

Economic shocks, tax revenues, and budget dynamics are crucial components that determine not only the stability but also the future development of the national economy. Their impact is directly reflected in entrepreneurial activity, as these factors are closely correlated with the ability of businesses to adapt to new economic realities and ensure the efficiency of production processes. At the same time, changes in these areas of economic activity have long-term consequences, as they contribute to both the stability and the competitiveness of the business environment at various levels. For a country with a transitional economy, like Ukraine, these changes are of particular significance, as the country constantly responds to macroeconomic fluctuations that lead to structural changes in the business environment, both in the number of new businesses and in the level of their activity. External and internal economic shocks play a special role in determining the speed and effectiveness of business adaptation to rapidly changing conditions. Among the most significant economic events that have had a shock effect on the Ukrainian economy over the past two decades are the global financial-economic crisis of 2008, the annexation of Crimea in 2014, the COVID-19 pandemic, and the Russo-Ukrainian War. Each of these events significantly affected entrepreneurial activity in Ukraine, forcing businesses to adapt not only to transformations in the macroeconomic, tax, and budgetary environment but also to socio-political changes. Despite the high level of instability, the statistical analysis provided, particularly changes in the number of enterprises, the typology of businesses, and activity levels, allows for an assessment of how each of these factors impacts economic activity and the resilience of the business environment in Ukraine. Studying this issue is important not only for a better understanding of the consequences of such shocks but also for forming strategies that can contribute to the stability and development of business in Ukraine, particularly through the optimization of the tax system, adaptation of budget processes, and support for entrepreneurship during crisis situations.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The purpose of this article is to provide a comprehensive analysis of the impact of macroeconomic factors on entrepreneurial activity in Ukraine, based on statistical data, specifically the dynamics of changes in the number of micro-, small, medium, and large enterprises from 2010 to 2022.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

The issue of the impact of global economic crises, including the pandemic and war, on business activities has been the subject of numerous scientific studies both internationally and nationally.

One of the key studies is the work by Fabeil N. F., Pazim K. H., and Langgat J. [3], which examines the impact of the COVID-19 pandemic on management processes in microenterprises. The authors emphasize the importance of adapting organizational strategies to the new conditions arising from global crises. This study allows for an evaluation of how microenterprises responded to the challenges of the pandemic, applying new management approaches.

Czifra J. and Csukonyi C. [1] analyze internal management responses to crises, particularly the pandemic. The authors focus on assessing leadership styles in crisis situations and their impact on business effectiveness. This research expands the understanding of how leadership styles can affect an enterprise's adaptation to changes, especially in times of economic turbulence.

The study by Tamas S. Z. [7] focuses on the impact of the pandemic on supply chains. The author defines how disruptions in supply chains due to the global pandemic force businesses to change their inventory management and logistical processes.

Poor J., Seres Huszarik E., Tobias Kosar S., Zsigmond T. and Kovacs I. E. [5] explore factors that threaten the stability of enterprises and organizations, particularly in the context of war. The authors note that armed conflicts lead to significant economic upheavals, affecting the functioning of businesses at both macro and sectoral levels.

In the European context, a significant contribution is the study by Prohorovs A. [6], which analyzes the impact of the Russo-Ukrainian War on the European economy and enterprises. This research explores how the war has altered business strategies, particularly in conditions of instability and inflation.

In a broader historical context, it is important to study the economic consequences of wars for enterprises. In this regard, the work of Lakomaa E. [4] serves as an important reference, as it reveals the economic consequences of wars for business and economic structures in various historical periods.

National studies also examine the impact of war on the economy and entrepreneurship. In particular, the article by Dashko I. and Mykhailichenko L. [10] analyzes the development of the Ukrainian economy in the context of war, especially the role of enterprises in ensuring economic resilience during armed conflicts. Makerska V. and Letunovska N. [13] study the impact of crises on the strategies of small and medium-sized enterprises in their interactions with customers, which is an important aspect of business development under economic difficulties. The research by Kovalenko O. and Sosnovska M. [12] focuses on the peculiarities of economic activity of Ukrainian businesses during the war, highlighting the difficulties and challenges faced by enterprises in wartime conditions.

Numerous scientific studies provide an overall picture of the impact of global economic crises on business activities; however, questions related to the adaptation of enterprises to such conditions and the strategic measures necessary to support their stability in the face of global changes remain underexplored.

SUMMARY OF THE MAIN RESEARCH MATERIAL

The importance of studying the effectiveness of enterprises and their responses to shock impacts

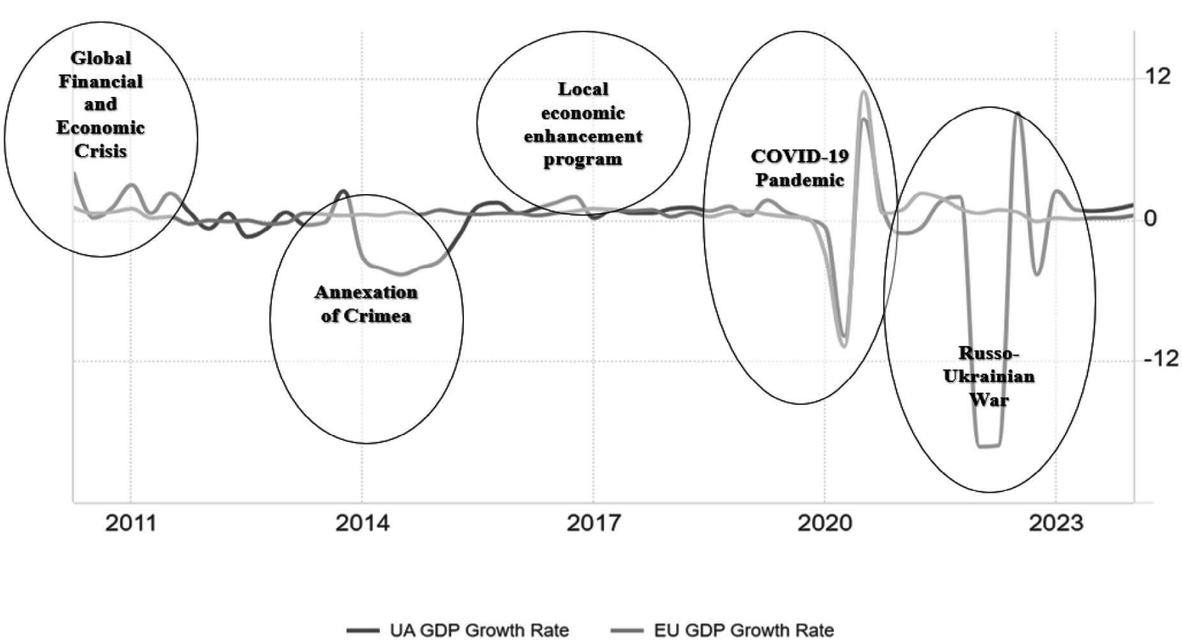

Fig. 1. GDP Growth Rate of Ukraine and the EU (2010—2022)

Source: based on [8].

is growing, as economic changes significantly determine the stability and development of businesses. However, despite the presence of numerous criteria for assessing enterprise effectiveness, this research focuses on a single indicator-the absolute number of enterprises and their openings. This allows for a more accurate assessment of the impact of macro- and micro-environmental factors on entrepreneurial activity in Ukraine from 2010 to 2022.

The main purpose of the comparative analysis methodology is to study the relationship between macroeconomic data and external shocks that occurred in Ukraine over the past decades. For this, the main economic factors, such as the financial-economic crisis, the annexation of Crimea, local economic enhancement programs, the COVID-19 pandemic, and the Russo-Ukrainian War, were placed on a timeline. These factors overlay the timeline from 2010 to 2022 and allow us to determine whether specific patterns of enterprise openings can be observed on the timeline, indicating the significant impact of these crisis factors on entrepreneurial activity.

In general, the manifestations of shocks are caused by certain unplanned or uncontrolled events or processes that, by their very occurrence, affect the changes in the course of economic processes and relationships, leading to disturbances in balances and parameters. Such events can include fundamental changes in macroeconomic indicators, significant volatility in global commodity and financial markets, economic policy decisions, and major technological innovations. The main consequences of shocks are changes in economic processes and outcomes, imbalances, recessions, declines in asset prices and market indicators, and negative market expectations. Thus, economic shocks have an unpredictable, probabilistic nature and impact the changes in market and economic processes [2].

Let us consider the timeline in the context of the relationship between GDP growth in Ukraine and the European Union (Figure 1).

This approach allows us to see how macroeconomic processes in Ukraine synchronize or differ from trends observed at the European level, as well as determine whether global economic changes have had an impact on Ukrainian business. Analyzing this data helps assess at which points economic processes in Ukraine coincided or differed from European trends, and how global economic changes were reflected in the domestic market of Ukraine.There is not always a direct link between macroeconomic influences and the factors under investigation. Economic shocks, particularly war and pandemics, can cause significant fluctuations in the economy, but their impact on GDP and other economic indicators is not always linear or clear.

The most significant economic downturn in Ukraine occurred due to the Russo-Ukrainian War, especially in 2022, when a nearly 40% temporary decline in GDP was observed. This indicates the direct and extraordinarily powerful impact of the full-scale war on economic activity,

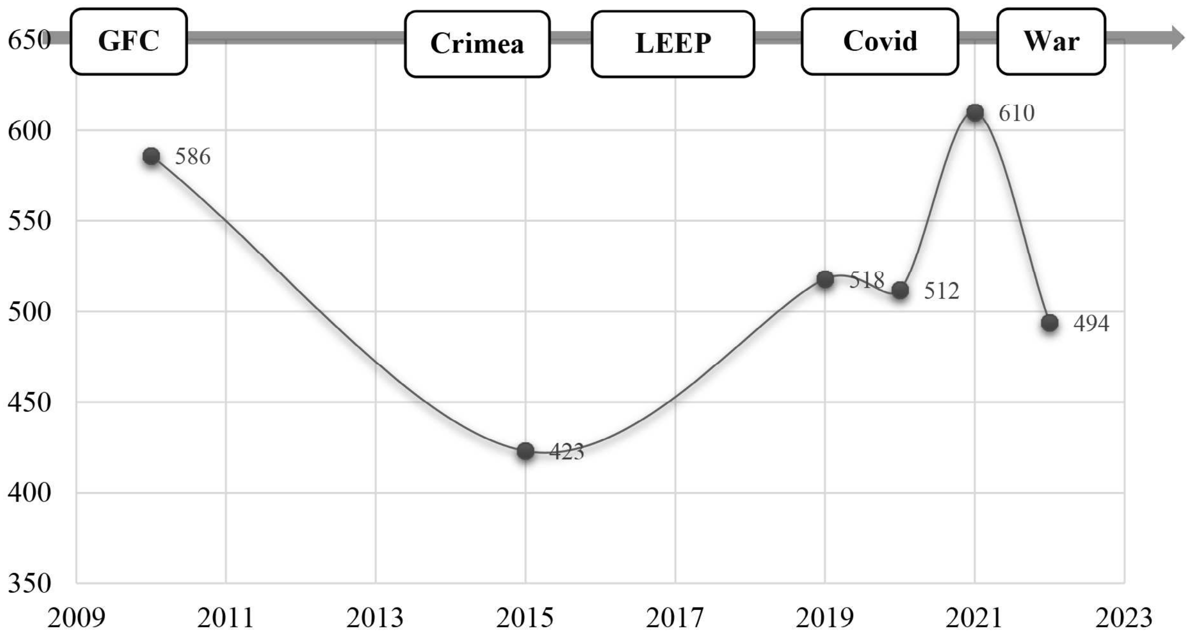

Fig. 2. The dynamics of the number of large enterprises in Ukraine (2010—2022)

Notes:
GFC — Global Financial and Economic Crisis;
Crimea — Annexation of Crimea (2014);
LEEP — Local economic enhancement program;
COVID — COVID-19 Pandemic;
War — Russo-Ukrainian War.
Source: based on [11].

leading to not only a decline in production but also a significant destabilization of the domestic business environment. At the same time, the COVID-19 pandemic also caused a considerable economic decline, approximately 10%, but after a certain downturn, the economy recovered, which points to the resilience of businesses and their ability to adapt to new conditions.

The annexation of Crimea in 2014 had a significant impact on Ukraine's economy, particularly manifesting in a dramatic increase in inflation, which reached a record 60% that year. This led to serious consequences for businesses, consumer spending, and the country's financial stability. The high level of inflation caused the national currency to devalue, reduced the purchasing power of the population, and diminished the investment attractiveness of businesses. At the same time, in the context of an economic crisis, businesses faced challenges such as reduced demand, rising resource costs, and declining market confidence, which created additional difficulties for enterprises. The global financial and economic crisis of 2008—2009 did not demonstrate such clear and direct consequences on the growth of Ukraine's GDP. This may indicate that the financial crisis was more general in nature, affecting most countries worldwide, and had different impacts on the economy, particularly on countries that were not directly involved in military conflicts or political changes similar to the annexation of Crimea.

Another important aspect is the absence of a clear correlation between local economic enhancement programs and national GDP indicators in Ukraine. Specifically, we assess the impact of local economic enhancement programs implemented between 2016 and 2019, but do not observe a clear connection with national GDP data. This may be explained by the fact that most of these programs were focused on specific sectors or regions of the economy, which did not always reflect on the overall macroeconomic indicator.

It is evident that the events of 2014 had a significant impact on the decline in the number of large enterprises in national data. This decline can be explained not only by the economic consequences of the annexation of Crimea and the armed conflict in the eastern part of the country, but also by the overall political instability, which greatly affected the business environment. As a result of these events, a substantial decrease in the number of large enterprises in Ukraine was observed, which became a direct consequence of the economic crisis and reduced investment attractiveness (Figure 2).

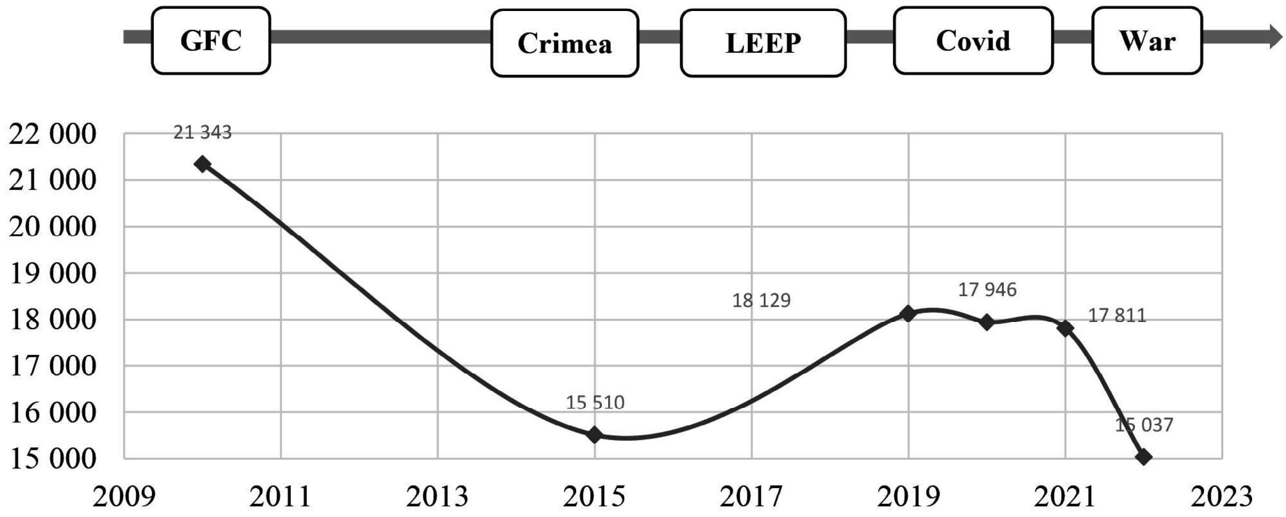

Fig. 3. The dynamics of the number of medium-sized enterprises in Ukraine (2010—2022)

Source: based on [11].

However, by 2019, the situation began to gradually recover, and the number of large enterprises started to increase. This can be attributed to economic stabilization, increased investments, and positive changes in the business environment. However, a new shock factor that impacted entrepreneurial activity was the COVID-19 pandemic. In 2020, when restrictive measures led to a reduction in business activity, the number of large enterprises again decreased, as many companies were forced to suspend their activities or reduce production capacities.

Despite significant losses due to the pandemic, after the lifting of restrictions, during the economic recovery, there was a record increase in the number of large enterprises. This indicates the ability of businesses to adapt to new economic conditions, implement innovations, and seek new growth opportunities in times of change. At the same time, after the beginning of the full-scale war, a decline in the number of large enterprises was again observed, which is related to its consequences for the economy, particularly for the production and trade sectors.

Similar trends can be observed among micro, small, and medium-sized enterprises (Figures 3 and 4), which also faced significant economic difficulties during the crises, but their ability to adapt and search for new ways to preserve business allowed some enterprises to recover after each shock.

These changes, just like for large enterprises, confirm that businesses, despite crisis factors, have the ability to quickly adapt to new realities and

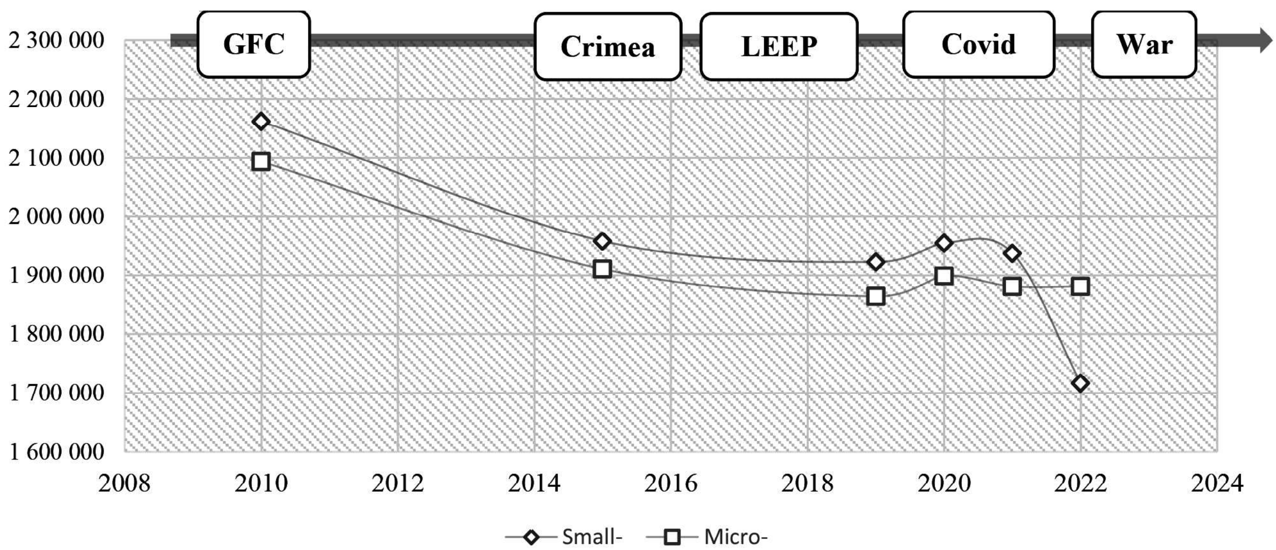

Fig. 4. The dynamics of the number of micro and small enterprises in Ukraine (2010—2022)

Source: based on [11].

Table 1. Execution of the State Budget of Ukraine from 2010 to 2022

Year	Revenues		Expenditures		Financing		Balance	
	million UAH	% of GDP	million UAH	% of GDP	million UAH	% of GDP	(budget deficit) million UAH	% of GDP
2010	240615,2	22.23	303588,7	28.04	1292,0	0.12	-64265,5	-5.94%
2011	314616,9	23.90	333459,5	25.33	4715,0	0.36	-23557,6	-1.79%
2012	346054,0	24.56	395681,5	28.08	3817,7	0.27	-53445,2	-3.79%
2013	339180,3	23.31	403403,2	27.73	484,7	0.03	-64707,6	-4.45%
2014	357084,2	22.79	430217,8	27.46	4919,3	0.31	-78052,8	-4.98%
2015	534694,8	27.01	576911,4	29.14	2950,9	0.15	-45167,5	-2.28%
2016	616274,8	25.86	684743,4	28.73	1661,6	0.07	-70130,2	-2.94%
2017	793265,0	26.59	839243,7	28.13	1870,9	0.06	-47849,6	-1.60%
2018	928108,3	26.08	985842,0	27.70	1514,3	0.04	-59247,9	-1.66%
2019	998278,9	25.12	1072891,5	26.99	3437,0	0.09	-78049,5	-1.96%
2020	1076016,7	25.66	1288016,7	30.71	5096,1	0.12	-217096,1	-5.18%
2021	1296852,9	23.75	1490258,9	27.30	4531,4	0.08	-197937,4	-3.63%
2022	1787395,6	34.43	2705423,3	52.12	-3326,0	-0.06	-914701,7	-17.62%

Source: based on [14].

find paths for development even during periods of economic instability.

Small enterprises, traditionally the most vulnerable to economic fluctuations, have felt the impact of several economic crises, leading to a decrease in their activity and complicating business operations. The most significant negative impact on small enterprises in Ukraine came from the full-scale war in 2022. This sector experienced a severe decline, as small businesses often lacked sufficient financial and resource reserves to adapt to the new realities, particularly in the context of active combat, forced relocation, or the closure of sales markets. Many businesses were forced to suspend their operations, reduce production capacity, or even close due to lack of funding, supply chain issues, and significant security risks. Despite this, some micro— and small enterprises continued to operate, adapting to new conditions through diversification of their activities or finding new sales channels. In the context of the war, small businesses became an important element for the economy, providing jobs and supplying essential goods and services amid limited access to large markets. However, the overall decline in the number of such enterprises in 2022 highlights the serious economic difficulties faced by this sector during the war.

Micro, small, and medium enterprises (MSMEs) are the foundation of Ukraine's economy, accounting for 99.98% of all business entities in the country, providing 74% of all jobs, and creating 64% of the value [9].

The state budget serves as the primary mechanism for mobilizing the financial resources necessary to implement the state's socio-economic policy and ensure its sustainable development. Its ability to ensure the proper volume of revenues determines the effectiveness of government functions and the fulfillment of obligations to citizens. In the context of global economic dynamics and crisis situations, the state budget becomes of paramount importance for stabilizing the economy, maintaining financial stability, and supporting social standards for the population.

The state budget is an essential tool for regulating economic processes and a key element of government policy in ensuring social protection, creating conditions for economic growth, and maintaining national security. Its role is particularly crucial during times of crisis, when the effectiveness of budget planning is not only crucial for ensuring national defense but also for funding critically important social programs and restoring economic infrastructure.

In particular, in the context of a globalized economy, where countries are influenced by international financial and economic fluctuations, as well as internal crises, it is important not only to form the budget but also to ensure the effective allocation and utilization of budgetary funds. Proper management of budgetary resources is a necessary condition for achieving economic stability, social harmony, and a high standard of living for the population. Considering these important aspects, the study of the dynamics of the revenue and expenditure parts of the State Budget of Ukraine from 2010 to 2022 allows for an evaluation of how changes in the economic environment and crisis situations affect the financial flows of the state and how effectively the state's obligations are fulfilled (Table 1).

Since 2010, budget revenues have increased almost 7.5 times (from 240,615.2 million UAH to

Table 2. Tax Revenues from 2010 to 2022 by Types of Budgets in Ukraine

Tax Revenues, billion UAH			
Year	Local Budgets	State Budget	Consolidated Budget
2010	57	220	278
2011	62	304	367
2012	73	321	394
2013	78	316	395
2014	75	330	406
2015	98	478	576
2016	147	598	745
2017	201	747	948
2018	230	882	1 112
2019	266	847	1 112
2020	289	781	1 071
2021	321	959	1 281
2022	393	876	1 269

Source: based on [15].

1,787,395.6 million UAH in 2022). The first years show gradual revenue growth, with a noticeable rise in 2011—2013 (an increase of 10—20% annually). However, from 2014 to 2017, an economic crisis occurred, which reduced the growth rate of revenues.

The share of budget revenues relative to GDP fluctuated between 22—27% during the period under study, with the highest value in 2011 (23.90%). In 2022, this figure reached a record 34.43%, indicating significant growth in tax revenues (possibly due to an expanded tax base, tax reforms, or changes in the economic environment).

Expenditure growth outpaced revenue growth. In 2010, expenditures amounted to 303,588.7 million UAH, while in 2022, this amount increased to 2,705,423.3 million UAH. This suggests that expenditures were significantly higher than revenues, leading to a budget deficit.

The share of expenditures relative to GDP showed a significant increase, from 28% in 2010 to 52% in 2022. This indicates high budgetary pressure associated with the need to finance large state expenditures, particularly in times of crisis, war, and inflation. In 2020, during the COVID-19 pandemic, there was a significant increase in expenditures (30.71% of GDP), driven by the need to finance pandemic response and economic recovery efforts.

Table 2 provides data on tax revenues in Ukraine from 2010 to 2022, broken down by local, state, and consolidated budgets. This data is crucial for analyzing the effectiveness of budget policy and its impact on Ukraine's economic development in the context of internal and external economic challenges.

Between 2010 and 2022, tax revenues increased nearly fivefold in the consolidated budget, rising from UAH 278 billion in 2010 to UAH 1269 billion in 2022.

Local budgets grew from UAH 57 billion in 2010 to UAH 393 billion in 2022. The state budget increased from UAH 220 billion in 2010 to UAH 876 billion in 2022. The most significant increase in local tax revenues occurred from 2016 to 2022, rising from UAH 147 billion in 2016 to UAH 393 billion in 2022. This indicates increased funding for local authorities and their enhanced ability to collect taxes locally. The growth in local budget revenues after 2015 may be a result of decentralization and an expanded tax base at the local community level. The dynamics of state tax revenues show steady growth with periodic fluctuations. For instance, in 2019, there was a decrease compared to 2018 (from UAH 882 billion to UAH 847 billion). The steady increase from 2015 to 2021 reflects improvements in tax policy and economic growth.

The most significant increase in tax revenues occurred in 2021, when the consolidated budget reached UAH 1281 billion, which was UAH 169 billion higher than the previous year (UAH 1112 billion in 2020). This growth in the consolidated budget in 2021 can be attributed to the economic recovery following the pandemic, an increase in tax revenues, and government reforms aimed at enhancing tax collection.

In 2022, against the backdrop of war, the consolidated budget slightly declined, which may indicate economic instability and a reduced capacity of the economy to generate tax revenues. Local and state budgets also showed a slight decrease compared to previous years, which is linked to the war and its economic consequences.

Overall, tax revenues in Ukraine from 2010 to 2022 demonstrate steady growth, with periods of decline triggered by economic crises, political events, and global challenges (pandemic, war). The significant growth in local tax revenues after 2015 can be explained by the successful implementation of decentralization reforms. Meanwhile, state tax revenues show stable growth, although with fluctuations, particularly in 2019.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

As a result of the conducted research, the following conclusions can be drawn. The analysis of the impact of economic crises on entrepreneurial activity in Ukraine showed that the most significant changes in business statistics occurred as a result of the global financial and economic crisis, the annexation of Crimea, the COVID-19 pandemic, and the war. The pandemic and the war emerged as the most significant negative factors for entrepreneurial activity, leading to a substantial decrease in the number of enterprises, particularly small ones, which confirms the high vulnerability of this sector to economic shocks. Changes in the macroeconomic environment, particularly in GDP dynamics, political stability, and local economic enhancement programs, have a significant impact on entrepreneurial activity in Ukraine.

At the same time, it was found that the country's economic activity is influenced not only by global economic shocks but also by internal changes, political and economic reforms, particularly in the tax system. The implementation of tax reforms in Ukraine contributed to an increase in tax revenues, which had a positive impact on the state's finances. However, the economic difficulties associated with the war have reduced the economy's ability to generate the necessary income, as evidenced by the decrease in tax revenues in 2022.

The study also emphasized the importance of strategic management of economic processes for the stable development of the business environment in the context of global economic challenges. Supporting small and medium-sized businesses, actively implementing economic enhancement programs, and developing the country's investment attractiveness are key aspects for ensuring stable economic growth during crises.

The prospects for further research in this area focus on examining the possibilities of business adaptation to changes, particularly through innovative strategies, promoting digitalization, and integrating new technologies, which will reduce the vulnerability of the business environment and ensure its sustainability in the future.

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