

# Deshadowing the Economy as the Vector to Ensure Effective State Tax Policy

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The article is devoted to the study of the interconnection of tax policy indicators and the shadow economy in the complex interaction in the context of the country's competitive tax system. Key indicators of tax policy implementation (total tax and contribution rates, number of taxes, time to administer taxes by economic entities) of Ukraine are compared with the countries of the European Union. The paper uses empirical correlation coefficients to determine the relationship between tax rates, tax revenues, and the level of economy shadowing, both for the Ukrainian economy and internationally. The dual role of the shadow economy in the use of the Laffer concept is substantiated. The key directions of the deshadowing policy of the economy of the country are identified. It will help to balance and increase the efficiency of implementation of the mechanisms of taxation of economic entities.

*Key words:* shadowing of the economy; tax policy; tax rate; tax revenues; tax burden; Laffer concept.

*УДК* 336.025:338.242

*JEL Codes:* H21, H71, O10, L51

**Introduction.** The macroeconomic situation in Ukraine in recent years has been characterized by a significant deterioration in key indicators of economic and social development. One of the key vectors of ensuring a stable and efficient economic system of the country, which has a high level of investment attractiveness and innovation orientation, is consistent and regulated tax policy. Domestic tax policy is characterized by a high level of fiscal burden on economic entities and a complex procedure for implementing mechanisms for calculating and collecting tax revenues. The result of such processes is a rapid increase in the implementation of corruption schemes, the entry of numerous economic entities into the shadow sector. According to [1], Ukraine is among the five countries with the highest level of economic shadowing. Thus, there is a need to study the features of ensuring an effective tax policy of the country in terms of determining its relationship with the shadow sector of the economy.

**Problem statement.** The work of many scientists and financial practitioners is devoted to the study of the relationship of the shadow sector of the economy with the processes of formation and implementation of tax policy, namely: Vinnychuk I. [2], Tiesen U. [3], Bilotkach V. [4], Schneider F. [5], Palda F. [6], Stankevičius E. [7], Nabatova Y. [8] and others.

Investigation of the key determinants of shadow policy, such as the complexity of tax mechanisms, excessive tax pressure, the imperfect institutional framework for taxation, ineffective regulatory policy, corruption conducted by scientists [2, 3, 4]. Thus, Schneider based on empirical calculations justified the positive relationship between the size of the shadow economy and the tax burden (in the definition of tax revenues for income tax) [5]. Palda notes that reducing the size of the shadow economy will reduce tax gaps between the theoretical tax

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<https://doi.org/10.21272/mer.2020.87.12>



liabilities and their actual payment. In the future it will contribute to the accumulation of additional budget revenues [6].

According to Nabatova, fiscal and social policies are the key drivers controlling the level of the shadow economy in the European Union. Based on empirical calculations, scientists identify the factors of tax policy in the EU (depending on the level of economic development), which have the greatest impact on the shadow economy: the institutional tax base, tax rates, ease of tax administration. Given the conflicting results between different groups of countries and different in size and nature of the impact of the correlation between tax policy factors and the shadow economy, scientists conclude that positive trends in general fiscal practice will occur in the future when countries reach the appropriate level of competition and economic development.

Yu. Nabatova and A. Bohuslavskaya define the tax culture of economic entities and payment discipline as the main lever of influence on the shadow economy, the nature of which determines the trends in the dynamics of tax revenues [8].

The analysis of research of domestic and foreign scientists showed the existence of various studies to determine some aspects of the relationship of the shadow economy with the mechanisms and instruments of tax policy. At the same time, the integrated relationship of financial and economic operations in the shadow economy with indicators of tax regulation in the context of ensuring the competitiveness of the country's tax system needs to be studied more thoroughly.

**The purpose of the research** is to investigate the features of the relationship between indicators of tax policy and shadow economy in a comprehensive interaction in the context of the tax policy of the economy, taking into account international experience.

The transformation of Ukraine's economic system in recent years is accompanied by the growing role and importance of the shadow economy in the functioning of a stable and competitive national economy. The competitiveness and stable operation of the latter largely depends on the peculiarities of the implementation of tax policy. Let's analyze the key indicators of the implementation of Ukraine's tax policy in comparison with European Union countries (Table 1).

*Table 1*  
 Comparative characteristics of indicators of the effectiveness of tax policy of the European Union and Ukraine according to the Doing Business rating

Country	Tax rating	Total tax and contribution rate (% of profit)	Number of taxes per year	Time, hours / year
Austria	44	51.4	12	131
Belgium	63	55.4	11	136
Germany	46	48.8	9	218
Poland	77	40.8	7	334
Czech Republic	53	46.1	8	230
Romania	32	20	14	163
Ukraine	65	45.2	5	328

Source: compiled by the authors on the basis [9, 10]

The Doing Business rating (developed by the World Bank in collaboration with Price Water House Coopers) includes the following tax indicators: total tax and contribution rates, number of taxes per year, and time to administer taxes. In the Doing Business ranking, Ukraine ranked 65th

out of 190 countries. At the same time, the Ukrainian tax system is characterized by difficulties with the administration of taxes by business entities. Thus, economic entities spend an average of 328 hours to charge and pay taxes, which is the highest rate compared to other countries. Although Ukraine has a small amount of taxes, the reduction of their number was transformed into the aggregation of rates on certain payments and fees and as a result did not help reduce the tax burden on business. The overall tax rate is not high compared to European countries, but this has not led to a significant increase in tax revenues in the dynamics [11].

In the context of the formation and implementation of tax policy, the effects of the interaction of the shadow economy and the components of the tax regulation system play an important role. The fiscal function of tax policy is realized in the accumulation of tax revenues to replenish the revenue side of the budget. The tax burden (according to international practice) is defined as the ratio of total tax revenues to GDP [10]. Figure 1 shows the ratio of the level of the shadow economy and the tax burden for Ukraine in the dynamics.

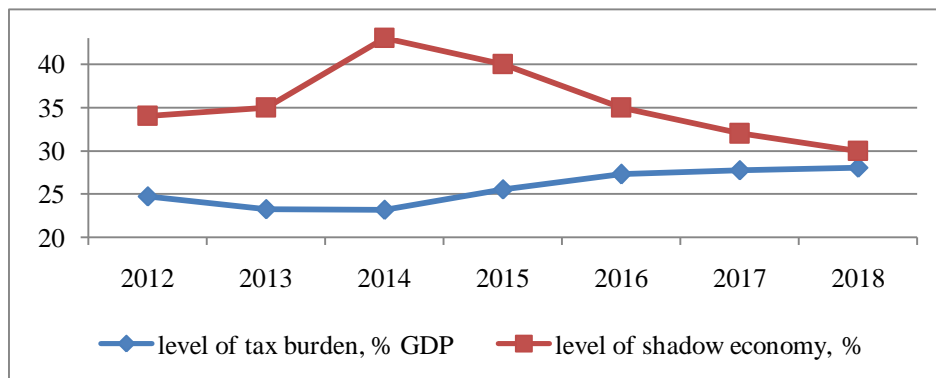


Figure 1. The ratio of the level of the shadow economy and the tax burden in Ukraine for 2012-2018

Source: created by the author based on the sources [12, 13].

As the practice of business entities shows (Fig. 1), the shadowing of the economy has an inversely proportional effect on the tax burden. With the transition of economic entities from the official economy to the shadow economy, which characterizes the actual reduction of taxpayers, the amount of tax revenues to the budget decreases.

Let's analyze the change in the value of tax rates in Ukraine for the period from 2012 to 2018 (Fig. 2).

Comparison of Figures 1 and 2 shows that the illustrative method of depicting indicators of tax policy and the shadow economy does not give an unambiguous answer as to the existence and nature of the relationship between them. Therefore, based on the correlation method, we will determine the following correlation coefficients for the countries of the European Union and Ukraine: RSETR – the correlation between the level of the shadow economy and tax revenues; RTR (CIT) TR – correlation between the tax rate on CIT and tax revenues; RTR (CIT) SE – correlation between the tax rate on CIT and shadow economy (Table 2). The choice of the income tax rate is due to the need to ensure the comparability of this type of tax in the analysis of European tax policy.

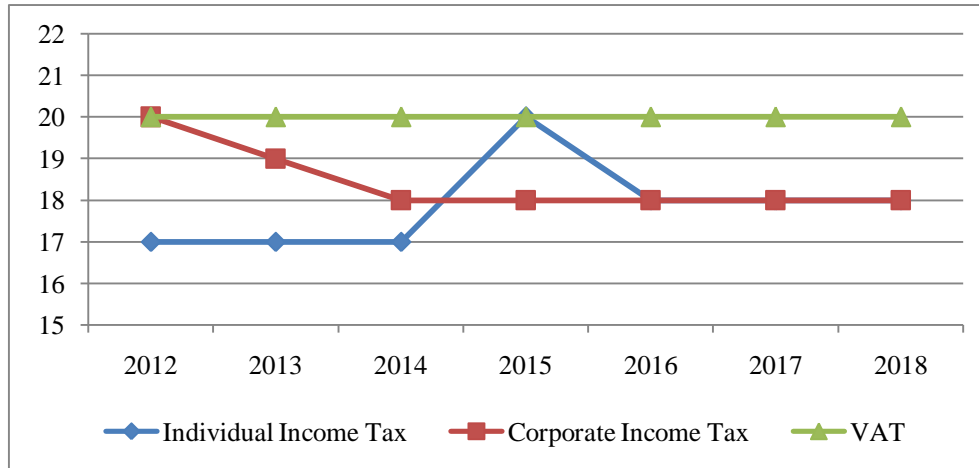


Figure 2. Tax rates on personal income tax, income tax and VAT in Ukraine for the period from 2012 to 2018

Source: created by the author based on the sources [10].

Table 2

Correlation coefficients between tax rates, tax revenues and the level of the shadow economy in the European Union countries and Ukraine

Correlation coefficient	European Union countries						Ukraine
	Austria	Belgium	Germany	Poland	Czech Republic	Romania	
RSETR	-0.71	-0.69	-0.67	-0.73	-0.69	-0.65	-0.61
RTR(CIT) TR	0.62	0.72	0.67	-0.60	-0.56	-0.61	-0.69
RTR(CIT) SE	-0.11	-0.19	0.12	-0.17	-0.2	0.1	-0.19

Source: authors' own calculations

The assessment of the existence and nature of the relationship between tax revenues, the tax rate, and the shadow economy allowed us to make the following conclusions:

1) the correlation coefficient between the level of the shadow economy and the amount of tax revenue indicates the statistically significant relationship between them. This means an increase in tax revenues as a result of increasing the size of the shadow economy;

2) the correlation coefficient between the corporate income tax rate and the tax revenues indicates the presence of a statistically significant relationship between them (except the Czech Republic – the relationship is moderate). In more economically developed countries (Austria, Belgium, Germany) there is an increase in tax revenues with increasing tax rates, in other

countries (including Ukraine) – with an increase in tax rates there is a decrease in tax revenues (as evidenced by the negative relationship between indicators).

3) the correlation coefficient between the corporate income tax rate and the shadow economy allowed us to conclude that there is no direct link between them, which can be explained by the implicit impact of changes in tax rates on shadowing. Thus, with a significant increase in tax rates, some economic entities are intensifying economic activity in the shadow economy, but such transformations do not involve quantitative calculation.

Thus, the empirically substantiated relationship between the shadow economy and tax policy indicators in terms of the European Union countries and Ukraine forming the preconditions for determining the role and nature of the shadow economy's influence on the mechanisms of tax policy formation and implementation to increase its competitiveness. In this context, we use the ideological composition of the curve of the tax rate and the tax revenues by the Laffer method [14]. The Laffer curve shows how tax revenues will increase to a certain maximum level due to an increase in the tax rate, after which they will be gradually reduced due to a slowdown in the activity of economic entities. As a result of lower tax rates, the scientist justified the decrease in tax revenues in the current period and their increase in the future due to additional savings, investment activity, financial stability, and profitability of economic entities. The unreasonably high tax rates will lead to the transformation of the formal economy into the shadow sector. Based on Laffer's concept, the role and importance of the shadow economy in modern economic conditions are actualized.

In the context of determining the size of the tax rate, the decision to reduce it during the implementation of state tax policy is quite dubious economically feasible. By reducing tax rates, we reduce the possibility of obtaining more tax revenue. This situation occurs only when the economy operates on an official basis. The realities of economic development indicate the opposite – the existence of the shadow economy at the international level. Therefore, we have the following chain of relationships: lower tax rates lead to a decrease in the shadow economy, due to the exit of business structures from the shadows, and a corresponding increase in further budget revenues as a result of increased tax revenues paid by economic entities involved in the official economy. In this context, attention should be paid to the quality of the tax payment process. Thus, due to inefficient mechanisms and the system of tax collection, corruption is growing, economic entities are more prone to use corrupt schemes, tax evasion in the case of complex documentation of accrual and payment of tax payments. International practice shows that the mechanism of reducing tax rates should be implemented, firstly, at too high tax rates, and secondly, the process of paying taxes is so complex and time-consuming to prepare, which motivates potential taxpayers to avoid taxation. Georgia's experience is indicative of the economic sense. There, as a result of tax reforms, tax rates decreased significantly, and the number of taxes decreased from 22 to 6, while the share of tax revenues in total GDP increased by 4 % [15].

The analysis shows the need to implement a consistent and comprehensive policy of de-shadowing of the economy, which will result in the implementation of effective tax policy that will increase the competitiveness of both the tax system and the national economy as a whole. The experience of implementing the policy of de-shadowing of the economy in foreign countries, taking into account the specifics and features of macroeconomic development of Ukraine allowed to identify key areas for its implementation in the future [16, 17]:

- strengthening macroeconomic stability in the country;
- strengthening the business climate through the introduction of deregulation policies,
- providing favorable conditions for the legalization of employment;

- reduction of the tax burden on economic entities;
- providing conditions for the development of the banking system and the efficient operation of the financial market as a whole;
- ensuring transparency of administrative mechanisms in the sphere of executive power;
- formation and implementation of legal support for the process of legalization of shadow income received as a result of excessive taxation (based on international experience);
- introduction of effective mechanisms to combat corruption schemes, increase the legal culture and payment discipline of the population.

The list of the above areas of de-shadowing of the economy of Ukraine forms the basis for the implementation of a comprehensive program of policies to combat the shadowing of the economy, which will harmonize with the implementation of effective mechanisms for taxation of economic entities.

**Conclusions and prospects of further research.** The collaboration of the shadow economy with tax policy indicators actualizes the important role of the shadow economy in the process of ensuring the stability, investment attractiveness, and competitiveness of the national economy. Thus, based on empirical calculations, the paper assesses the existence and nature of the relationship between tax revenues, tax rate, and shadowing of the economy (determination of the correlation coefficient) for Ukraine and the European Union countries.

In the context of filling the state budget, the policy of state tax regulation provides for ensuring the establishment of the optimal tax rates depending on the financial and economic characteristics of the country and defining a comprehensive set of mechanisms and instruments for implementing tax policy. Also, the formation of tax policy should take into account indicators of the shadow economy, respectively, well-formed mechanisms for de-shadowing the economy and their effective and consistent implementation will contribute to the formation of a more comprehensive and organized tax policy. Further research aims to analyze and identify the relationship between tax rates and the shadow sector of the economy (implicit factors of influence) based on quantitative assessment methods.

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*Manuscript received 05 November 2019*

**Детенизация экономики как вектор обеспечения эффективной налоговой политики государства**

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Статья посвящена исследованию взаимосвязи индикаторов налоговой политики и тенизации экономики в комплексном взаимодействии в контексте реализации конкурентоспособной налоговой системы страны. Проанализированы ключевые индикаторы осуществления налоговой политики (общая ставка налогов и взносов, количество налогов, время для администрирования налогов субъектами хозяйствования) Украины по сравнению со странами Европейского Союза. В работе на основе использования коэффициента корреляции по эмпирическим данным определена связь между налоговыми ставками, налоговыми поступлениями и уровнем тенизации экономики как для украинских условий хозяйствования, так и в международной плоскости. Обоснованно дуальную роль тенизации экономики в рамках использования концепции Лаффера. Определены ключевые направления политики детенизации экономики страны, которые позволят сбалансировать и повысить эффективность реализации механизмов налогообложения субъектов хозяйствования.

*Ключевые слова:* тенізація економіки, податкова політика, податкова ставка, податкові надходження, податкова навантаження, концепція Лаффера.

*Mechanism of Economic Regulation, 2020, No 1, 132-140*  
ISSN 1726-8699 (print)

**Детінізація економіки як вектор забезпечення ефективної податкової політики держави**

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Стаття присвячена дослідженню взаємозв'язку індикаторів податкової політики та тінізації економіки в комплексній взаємодії в контексті реалізації конкурентоздатної податкової системи країни. Проаналізовано ключові індикатори здійснення податкової політики (загальна ставка податків і внесків, кількість податків, час для адміністрування податків суб'єктами господарювання) України порівняно з країнами Європейського Союзу. У роботі на основі використання коефіцієнту кореляції за емпіричними даними визначено зв'язок між податковими ставками, податковими надходженнями та рівнем тінізації економіки як для українських умов господарювання, так і в міжнародній площині. Обґрунтовано дуальну роль тінізації економіки в рамках використання концепції Лаффера. Визначено ключові напрями політики детінізації економіки країни, що дозволять збалансувати та підвищити ефективність реалізації механізмів оподаткування суб'єктів господарювання.

*Ключові слова:* тінізація економіки, податкова політика, податкова ставка, податкові надходження, податкове навантаження, концепція Лаффера.

*JEL Codes:* H21, H71, O10, L51

*Table: 1; Figure: 2; References: 17*

*Language of the article:* English

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