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## **ENTERPRISES' ECONOMIC ACTIVITY STIMULATION AS A DRIVER OF NATIONAL ECONOMY SUSTAINABLE DEVELOPMENT**

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*The research paper is devoted to the study of the certain sectors of the national economy economic activity current state and areas of its stimulation at the enterprise level for the sustainable development goals implementation providing. Monitoring of social and economic development rating positions of Ukraine in the world community is carried out. Priority vectors of enterprises' economic activity stimulation at the state level are determined.*

**Keywords:** enterprise, economic activity, stimulation, sustainable development, national economy.

## **СТИМУЛЮВАННЯ ЕКОНОМІЧНОЇ АКТИВНОСТІ ПІДПРИЄМСТВ ЯК ДРАЙВЕР СТАЛОГО РОЗВИТКУ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ**

**А.С. Крутова, Н.Б. Кащена, Г.Л. Чміль**

*Глобалізація та інтеграція як провідні драйвери зростання сучасної світової економіки визначають необхідність зміни пріоритетів національного економічного розвитку та формування довготривалих конкурентних переваг.*

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Нагальна потреба регенерації та забезпечення економічного зростання господарської системи України в новому техніко-технологічному й організаційному форматах актуалізують дослідження проблематики її економічної активності та соціально-економічного розвитку як в цілому, так і в розрізі окремих елементів (галузь, регіон, підприємство). Метою статті є моніторинг потенціалу економічного розвитку України та економічної активності окремих галузей національної економіки для обґрунтування механізмів і напрямів стимулювання економічної активності суб'єктів підприємницької діяльності на державному рівні. Унаслідок моніторингу виявлено погіршення рейтингових позицій соціально-економічного розвитку країни у 2019 році відносно попереднього періоду за глобальними індикаторами конкурентоспроможності, інновацій, інвестиційної привабливості й податкового навантаження бізнесу та зростання за індексами легкості ведення бізнесу, економічної свободи та процвітання. Зазначено, що важливими передумовами подальшого сталого розвитку є покращення якості ділового середовища, налагодження взаємовигідного співробітництва держави та приватного бізнесу в усіх сферах і на всіх рівнях та поживлення економічної активності підприємницьких структур. Доведено, що домінантою відродження національної господарської системи є вдосконалення державного управління, бізнес-рішення та технології, здатні забезпечити кількісне та якісне відновлення потенціалу окремих підприємств і поєднання їх бізнес-стратегій із глобальними пріоритетами розвитку. Визначено магістральні вектори покращення індикаторів соціально-економічного розвитку України на державному рівні, зокрема завершення судової реформи, створення спеціальних територій з пільговим режимом, відкриття ринку землі, скасування податку на прибуток та запровадження податку на виведений капітал, створення сприятливих умов для ведення бізнесу, стимулювання економічної активності суб'єктів підприємницької діяльності та досягнення пріоритетів розумного, сталого та інклюзивного зростання. Обґрунтовано напрями вдосконалення державної політики у фінансовій та інноваційно-інвестиційній сферах, орієнтовані на створення передумов забезпечення бажаного рівня економічної активності підприємств.

**Ключові слова:** підприємство, економічна активність, стимулювання, сталий розвиток, національна економіка.

## **СТИМУЛИРОВАНИЕ ЭКОНОМИЧЕСКОЙ АКТИВНОСТИ ПРЕДПРИЯТИЙ КАК ДРАЙВЕР УСТОЙЧИВОГО РАЗВИТИЯ НАЦИОНАЛЬНОЙ ЭКОНОМИКИ**

**А.С. Крутова, Н.Б. Кащена, А.Л. Чмиль**

*Исследованы современное состояние экономической активности отдельных отраслей экономики и направления ее стимулирования на уровне предприятий для достижения целей устойчивого развития. Проведен мониторинг рейтинговых позиций социально-экономического развития*

*Украины в мировом сообществе. Определены приоритетные векторы стимулирования экономической активности предприятий на государственном уровне.*

*Ключевые слова: предприятие, экономическая активность, стимулирование, устойчивое развитие, национальная экономика.*

**Statement of the problem.** The national economic development priorities changing and the Ukrainian competitive advantages providing determinants activating in the long term period are the leading drivers of economic growth and the country integration into the world economic system in the context of globalization and European integration. The identification and introduction of new ways intensifying for competitiveness increasing and the national economy prosperity, become extremely important in the context of the implementation of the sustainable development goals which are set in the National Report [1]; the achievement by Ukraine of the sustainable development global goals was approved at the UNO Summit on Sustainable Development in 2015 [2]. Unconditional prerequisites for the sustainable development goals achievement are business environment quality improving, mutually beneficial cooperation between the state and private business in all spheres and at all levels establishing and the entrepreneurial structures economic activity revitalizing. Therefore, it is important to study business structures economic activity current state and its stimulation trends.

**Review of the latest research and publications.** The scientific literature review shows the active interest of domestic and foreign researchers in providing and stimulating business entities economic activity and its effect on the social and economic state development problems. Theoretical basis, applied measurement aspects, dependence on uncertainty of fiscal and economic state policy, factors channels of stimulation and economic activity forecasting in the context of profits reception are considered in the works of L. Kilian [3], N. Kondrashov [4], I. Kulinyak [5], P. Maio [6], D. Philipb [6], S. Smirnov [4], K. Wongi [7] and others [8–11]. At the same time, the issue of competitive environment forming and Ukrainian economy sustainable development providing on the base of business structures economic activity stimulating requires in-depth study.

The objective of the research is Ukrainian economic development potential and national economy certain sectors economic activity monitoring for mechanisms and stimulating trends of business entities economic activity substantiation at the state level.

**Presentation of the research material.** Problems solving of balanced development providing and the national economic system revival

in the new technical, technological and organizational format require improvement of public administration, development and implementation of schemes for the sustainable development of individual industries, regions and business structures. Such development allows dynamic growth of macroeconomic indices, accelerated renewal and reconstruction of the economic system all elements potential, which should meet the needs of domestic and foreign markets with the least aggregate costs, balanced development and increasing living standards of the population, its social protection and preservation of the natural environment. Positive changes illustration in the country's economic system is the corresponding changes in positions of economic development world rankings.

Currently, our country's rating positions are rather shaky in the world community and it is proved by the dynamics of the general characteristics of global competitiveness, innovations and investment attractiveness (fig. 1), economic freedom, doing business easiness, prosperity and tax burden (fig. 2).

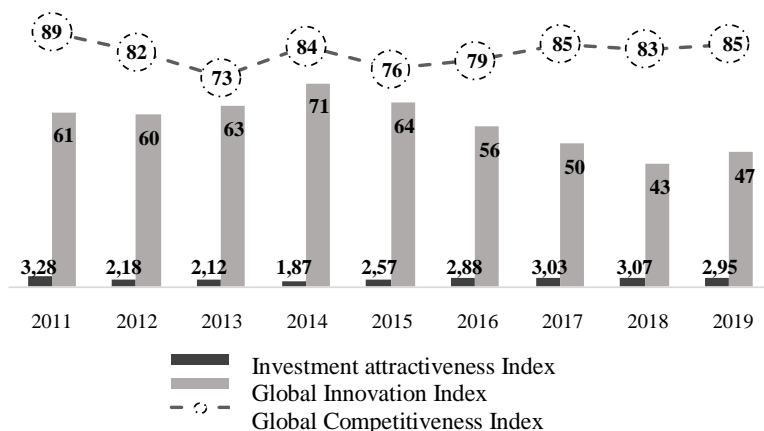
The monitoring results of the dynamics of Ukraine's position according to the group of economic development ratings indicate that there is positive trend for most indices over 2017–2019. Innovation orientation of our country in 2018 can be called the greatest national breakthrough. The indices of doing business easiness, taxation, competitiveness and economic freedom have also improved somewhat.

However, the situation somewhat changed in 2019. Ukraine has lost previously achieved positions according to the global indices of competitiveness, innovation, investment attractiveness and business tax burden.

Thus, in 2019, Ukraine took 47th place (out of 129) according to the Global Innovation Index and went down 4 steps in a year. The negative dynamics in this rating is explained primarily by low innovation efficiency coefficient. At the same time, Ukraine has the strongest positions in education, knowledge creation, programs and new computer technologies, business participation in innovations, and the weakest Ukrainian positions are the political and regulatory environment, high power intensity and unfavorable business environment [13].

Ukraine ranked 85th place among 145 countries, worsened its position by 2 points and ranked third last place in the European region in the ranking of the Global Competitiveness Index which was published by the World Economic Forum in 2019. It left behind only Moldova and Kyrgyzstan among the post-Soviet countries. The rating decreasing is explained mainly by the worsening such positions of the index as: financial market development (–19 points), macroeconomic environment

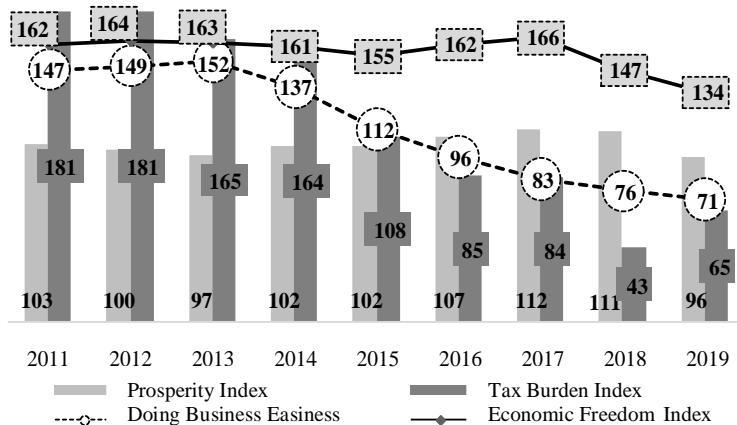
(−2 points), health care and elementary education (−9 points), information and computer technologies introduction (−1 point), innovative opportunities (−2 points), etc. Inflation, corruption, political instability, high tax rates, tax legislation complexity, governments instability, difficult access to finances, state bureaucracy, currency market regulation, inadequate skills and ethics of the workforce, lack of innovation, health care low quality are considered as negative factors for doing business in our country [14].



**Fig. 1. Dynamics of Ukraine’s Positions in Global Competitiveness, Innovations and Investment Attractiveness Ratings for 2011–2019**

Source: it is developed by the authors according to [12–14] data.

The investment attractiveness index of Ukraine in 2019 has negative value according to the version of top managers of the affiliated companies of the European Business Association. The index value (2,95) indicates the predominance of negative businessmen attitudes against the background of the available positive moments. Investors are dissatisfied by the losses in the fight against corruption and its high level, the lack of progress in the creation of anti-corruption court, slow pace of judicial and land reforms, the lack of privatization; the conflict in the East doesn’t give optimism to investors [15]. Joint work of business and government is required in the context of solving corruption-related problems, economic and political factors problems and the slow reforms course for maintaining and improving results.



**Fig. 2. Dynamics of Ukraine’s positions in Economic Freedom, Doing Business Easiness, Prosperity and Tax Burden Ratings for 2011–2019**

Source: it is developed by the authors according to [15–18] data.

In 2019 regress of Ukraine is stated according to the tax burden rating (Paying Taxes index is 65 which is 12 points less than last year). The Ukrainian positions loss is explained primarily by other countries active actions which are aimed at automating processes and reducing the time of tax administration, as well as increasing the fiscal burden on business in our country [16].

At the same time the positions of Ukraine are also slightly improved according to the doing business easiness index which is determined by the World Bank. It rose to 76th position (from 147 to 71 places) in 2019 compared with 2011. However, there are not so many reasons for optimism, because Ukraine is the last among the European countries with the exception of Malta and Bosnia and Herzegovina and according to the most of doing business indices, such as enterprises creation, minority investors protection, loans obtaining, international trade, ownership registration and agreements enforcement providing, the loss of previously achieved positions is noted [17]. The expectation of general decline in Ukraine’s rating in subsequent years is probable under preservation of current trends in the business environment.

Ukraine ranks 134th place among 180 countries with rising 13 positions in 2019 compared with the last year according to the economic freedom index (Index of Economic Freedom), which is calculated by The

Heritage Foundation. Positive changes have occurred with eight of twelve indices, including investment and monetary freedom. Three indices of Ukraine are rated worse than last year; they are property rights, trade freedom and management integrity [18]. On this base, capital markets development, privatization of state-owned enterprises, improvement of the legislative base and supremacy of law and labor legislation reforming are necessary.

Ukraine in 2019 raises three steps from 99 to 96 among 167 countries of the world according to the Prosperity Index which is compiled by the international analytical center Legatum Institute. Ukraine has the best results in education and living standards spheres and the lowest results in social capital sphere according to the Prosperity Pillar rating (interpersonal trust and trust in institutions – 148th place; personal security – 145th place).

The above-stated proves that, despite the slight improvement of Ukraine's position in international economic ratings, its intentions to reach the top 30 countries of the world according to the Global Competitiveness Index make it necessary to implement the economic activity stimulating policy and gaining high level of competitive advantages. The main mechanism of competitive advantages increasing in Ukraine is the implementation of internal reforms, foreign economic policy vectors transformation and favorable business environment formation which will allow existing innovative and human potential introducing for the economic activity development, preconditions for strengthening the competitiveness of Ukraine formation and its share increasing in the world GDP.

However, the current economic situation causes anxiety about the possibility of these measures effective implementation in the context of the COVID-19 coronavirus pandemic. The world GDP growth will slow somewhat because of the rapid COVID-19 spreading according to the prognostic assessments of the Organization for Economic Cooperation and Development (OECD). Global economic growth will reduce to 1,5% under the coronavirus spreading on domino principle basis according to one of the forecasting scenarios [19]. The restrictive measures which are related to the prevention of COVID-19 spreading (certain enterprises closure; people movement (business trips, tourism, etc.), goods and services restrictions) and growing concern about the broader bans risks cause business and consumers confidence decreasing and production slowing. This will reduce the business entities economic activity in all areas of national economies and countries in general at the world market. And Ukraine isn't exception in this scenario.

According to the Ministry of Economic Development, Trade and Agriculture of Ukraine [20], the coronavirus pandemic, which causes changes in the world economic trends, as well as the quarantine introduction

in Ukraine, will lead to serious consequences for industry and the economy as a whole, especially in the first half of 2020. In February 2020, only a few industry and transport subtypes were negatively affected by COVID-19 spreading in the world (in particular, metallurgy and air transport). While there was economic activity increasing in domestic trade and agricultural production compared to January 2020 by 2,5% and 0,1%, respectively. Among the key factors, which effect on the industrial enterprises economic activity, decreased demand for energy resources on the base of warm weather conditions and low conditions on world steel markets, pipeline transport – because of low demand for natural gas in EU countries, trade – purchasing power increasing. In particular, the positive dynamics of domestic trade in January-February 2020 continues to be provided by the intensive development of the retail market segment, which is supported by the purchasing power increasing of the population against the background of low price dynamics in the domestic consumer market. As a result of these changes there was GDP reduction at 0,2% in January-February. In general, in 2020, according to [21], real GDP is expected to fall to 4,8%, and the unemployment rate in Ukraine at the end of the year will reach 9,4%.

For new jobs creating, the state must provide the implementation of the state policy main trends in the field of enterprises economic activity and population employment according to the developed Plan [22], namely: the national economy development as a basis for productive employment and job creation; development of entrepreneurship and self-employment stimulating; deserved working conditions creation providing and relations de-shadowing in the employment field; professional (vocational) education system development and conditions creation providing for lifelong training; inclusive labor market development providing and youth employment promoting; the state employment service reforming and the innovative development of services in the labor market providing; effective state policy implementation providing in the field of labor migration.

We identify that completion of judicial reform, creation of special territories with preferential terms, land market formation, abolition of the income tax and introduction of the withdrawn capital tax, creation of favorable conditions for doing business, stimulation of economic activity of business entities and achievement of priorities of smart, sustainable and inclusive growth with taking into account the above mentioned and positions monitoring results of our state in the international ratings of economic development as the main vectors of social and economic development level of Ukraine improving.

Achieving of higher and sustained economic growth requires progress in the implementation of critical reforms for increasing of productivity, investment and stimulating economic activity of enterprises.



Reforms which are aimed at the domestic economy competitive position renewal and population living standards improving are determined by the state policy of the social and economic growth. Accordingly, the enterprises economic growth policy determines the dominants of their economic activity intensification, high-level competitive advantages acquisition and further sustainable development.

In the context of attractive conditions creation for desired level of economic activity providing, we consider that priority trend is further improvement of the state policy in the financial and innovation and investment spheres, in particular in the following spheres:

- solving strategic tasks of the banking sector development and strengthening its orientation towards realization of investment and innovation requests of the national economy (stimulation of new credit structures creation, as well as possibilities for widespread use of «cheap» credit resources for the structural modernization tasks development and increasing the technological level of industrial production);

- support of the stock market further development and its infrastructure by transforming regulatory and self-regulatory mechanisms on the base of the implementation of the priorities of the state investment policy, including control strengthening over compliance by stock market participants with regulatory requirements;

- support of small and medium-sized enterprises through range of legal and administrative procedures at the national level for joint public and commercial financing of investment projects, as well as the use of part of budget funds for the implementation of particularly effective and fast paybacking investment projects and small businesses, regardless of their branch affiliation and forms of ownership for accelerating the structural and technological restructuring of production;

- measures complex development for cooperation between the authorities and economic entities for confidence-building measures and formation of partnership relations between the authorities and business;

- granting fiscal preferences to performers of research and development work, etc.

Undoubtedly, it will contribute to stable attraction of investments into the domestic economy, strengthening of our country's positions on the world market and stable economic growth of Ukraine's economy as a whole.

**Conclusion.** During this research work we obtain scientifically substantiated results, which prove that creation of favorable business environment for economic stimulating of entrepreneurial activity entities is priority task of the present at all levels of state administration for the

updating of the national economy competitiveness, its economic growth providing and increasing living standards of the population. At the state level, improvement of the state policy in the financial and innovation and investment spheres as well as the specification of its main trends are determined as main vectors of providing the desired level of enterprises' economic activity. Further scientific research prospects are mechanisms developing for business structures economic activity intensifying.

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