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Minimization of the shadow economy as a strategic factor for ensuring sustainable development of Ukraine

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Purpose. *The purpose of the article is to analyze the impact of the shadow economy on the economic development of Ukraine and to substantiate the main directions of its minimization as an important factor in ensuring the sustainable development of the state.*

Methodology. *An important aspect of the study is the assessment of the scale of the shadow economy. In scientific practice, various methodological approaches are used to measure it, in particular, direct methods, indicator-based methods and econometric models. The most common are indirect assessment methods based on the analysis of macroeconomic indicators, such as the volume of cash in circulation, the employment rate, the tax burden and other indicators of economic activity.*

Results. *The paper summarizes the main approaches to understanding the essence of the shadow economy and identifies its main features. It is proven that it has a negative impact on the state economy, as it leads to budget losses, a decrease in the effectiveness of state policy, increasing inequality and worsening business conditions. At the same time, it is emphasized that the shadow sector partially performs an adaptive function in conditions of economic instability. The factors of formation of the shadow economy in Ukraine are analyzed. It is established that institutional, economic, regulatory and social factors have the greatest influence. These include imperfect legislation, complexity of tax administration, high level of tax burden, corruption, as well as low level of trust in state institutions. It is shown that the combination of these factors creates conditions for the spread of informal economic activity. The article analyzes the dynamics of the shadow economy of Ukraine in recent years. It is found that until 2021 there was a tendency to gradually decrease its level, however, modern crisis phenomena, in particular the pandemic and military events, led to an increase in the share of the shadow sector. This indicates a high sensitivity of the economy to external and internal challenges.*

Originality. *Special attention is paid to international experience. It is noted that in the member states of the European Union the level of the shadow economy is much lower, which is explained by more effective state policy, high level of trust and developed institutions. This creates a basis for adapting best practices in Ukraine.*

Practical value. *An author's model for minimizing the shadow economy is proposed, which combines institutional, tax-economic, digital and social mechanisms. The model assumes coordinated interaction of the state, business and society and is aimed at increasing the transparency of economic processes, increasing tax revenues and improving the investment climate. The practical significance of the results lies in the possibility of their use when developing state economic policy. The implementation of the proposed approaches will contribute to strengthening economic security, increasing the efficiency of public administration and ensuring sustainable development of Ukraine.*

Keywords: *shadow economy, minimizing the shadow economy, sustainable development, economic security, state regulation, tax administration, digitalization of the economy.*

Introduction

The sustainable development of a state largely depends on the stability of its economic system, the effectiveness of public policy, and the transparency of economic processes. One of the significant problems that restrains economic development and complicates the achievement of sustainable development goals is the shadow economy. Its spread leads to a reduction in tax revenues, an increase in corruption risks, the deepening of socio-economic inequality, and a decline in the effectiveness of public administration. As a result, this negatively affects economic stability and restrains the long-term development of the state.

The relevance of this study is determined by the need for a theoretical understanding of the role of the shadow economy in economic processes and the identification of ways to minimize it as an important condition for ensuring the sustainable development of Ukraine. The significant scale of economic shadowing, its specific characteristics, and its negative impact on the financial system create the need for the development of comprehensive state measures aimed at reducing shadow economic activities.

A high level of the shadow economy negatively affects the stability of public finances, reduces revenues to budgets at different levels, and weakens the effectiveness of fiscal and social policy. In this regard, minimizing the shadow economy becomes an important prerequisite for ensuring economic stability, improving the effectiveness of state regulation, and creating favorable conditions for legal entrepreneurial activity.

In the context of globalization and the rapid development of digital technologies, the issue of reducing the scale of the shadow economy is becoming increasingly relevant. The use of modern tools of state regulation, the digitalization of economic processes, and the enhancement of transparency in economic activity contribute to the formation of a stable economic environment and create the preconditions for ensuring the sustainable development of Ukraine.

Literature Review

In the global scientific literature, the issue of the shadow economy occupies an important place in studies devoted to economic development and the effectiveness of state regulation. A significant contribution to the development of the theoretical foundations for studying this phenomenon was made by Edwin Feige, who systematized approaches to the analysis of shadow economic activity and proposed a classification of its main forms. The works of Vito Tanzi are also important, as they examine the relationship between the tax system, the regulatory environment, and the scale of economic shadowing. In his research, the scholar emphasized the necessity of developing a balanced tax policy that promotes the legalization of economic activity.

A substantial contribution to the study of the shadow economy was made by Friedrich Schneider, who developed methodological approaches for estimating its size, particularly through the use of MIMIC models and indicator-based methods. His studies demonstrate that the level of tax burden, the quality of institutions, and the effectiveness of public administration significantly influence the scale of the shadow sector. Daniel Kaufmann, in his research, investigates the relationship between the quality of governance, the level of corruption, and the spread of informal economic activity. Certain aspects of combating shadow financial flows and the role of financial institutions in their detection are considered in the studies of Francisco Gil-Arbula (Williams, C., & Schneider, F., 2016).

In Ukrainian economic science, the issues of economic shadowing and its impact on economic development have also received considerable attention. Anatolii Halchynskyi studied transformation processes in the economy and their impact on the functioning of the national economic system (Halchynskyi, A.S., 2017). Valerii Heiets substantiated the role of macroeconomic factors in the formation of shadow economic processes. Oleksandr Baranovskyi developed approaches to assessing economic threats associated with the expansion of the shadow sector (Heiets, V.M.,2019; Baranovskyi, O.I., 2018).

Among contemporary Ukrainian researchers, significant contributions to the study of this issue have been made by TetianaVasyltsiv, Ihor Mantsurov, Nataliia Prokopenko, Oleksandra Zhydiak, and Andrii Melnyk. Their works focus on analyzing the scale of the shadow economy, improving methods for its measurement, and substantiating institutional and fiscal mechanisms aimed at reducing its scope

(Vasyltsiv, T.H., 2020; Mantsurov, I.H., 2017; Prokopenko, N.O., 2021; Zhydiak, O.R., 2022).

Thus, the scientific achievements of foreign and domestic scholars have formed a substantial theoretical and methodological basis for studying the shadow economy. Despite the considerable number of scientific studies devoted to this issue, certain aspects of its influence on the sustainable development of the state remain insufficiently explored. In particular, further research is required on the formation of effective mechanisms for minimizing shadow economic processes, taking into account modern transformational challenges, the digitalization of the economy, and institutional changes. Moreover, the search for comprehensive approaches to public policy aimed at reducing the scale of the shadow economy and creating favorable conditions for the development of legal entrepreneurship remains relevant. Therefore, further research on the problems of minimizing the shadow economy as an important factor in ensuring the sustainable development of Ukraine acquires particular scientific and practical significance.

Methodology

An important aspect of the research is the assessment of the scale of the shadow economy. In scientific practice, various methodological approaches are used to measure it, including direct methods, indicator-based methods, and econometric models. The most common approaches are indirect estimation methods based on the analysis of macroeconomic indicators such as the volume of cash in circulation, the level of employment, the tax burden, and other indicators of economic activity. The use of such approaches makes it possible to estimate the approximate level of economic shadowing and determine trends in its change (Medina, L., & Schneider, F., 2018; Schneider, F., Buehn, A., & Montenegro, C., 2010; Williams, C.C., & Horodnic, I.A., 2016).

The study employs the method of comparative analysis, which made it possible to generalize international experience in combating the shadow economy and determine the possibilities of its adaptation in the context of Ukraine. To substantiate the directions for minimizing the shadow economy, the method of conceptual modeling was applied. Within this framework, an author's model of economic de-shadowing was developed, combining institutional, fiscal-economic, digital-technological, and socio-economic mechanisms of state influence.

The information base of the study consists of statistical data from state authorities of Ukraine, analytical reports of international economic organizations, results of scientific studies conducted by domestic and foreign scholars, as well as materials from international economic research devoted to assessing the scale of the shadow economy and its impact on economic development.

Purpose of the Article

The purpose of the article is to analyze the impact of the shadow economy on the economic development of Ukraine and to substantiate the main directions for its minimization as an important factor in ensuring the sustainable development of the state.

The scientific novelty of the study lies in the systematization of the factors contributing to the shadowing of the economy in the context of modern transformational processes; the improvement of approaches to assessing the impact of the shadow economy on the economic development of the state; and the development of a conceptual model for minimizing the shadow economy, which combines institutional, fiscal, and digital mechanisms of state regulation.

The significant scale of the shadow economy remains one of the key problems of national economic development, as its spread leads to a reduction in tax revenues, distortion of the competitive environment, a decline in investment attractiveness, and a slowdown in socio-economic development. In this regard, there is a need for an in-depth analysis of the causes of the spread of the shadow economy, an assessment of its impact on economic processes, and the identification of effective mechanisms for its minimization.

Particular importance is attached to the development of comprehensive public policy approaches aimed at reducing the scale of the shadow sector, increasing transparency in economic relations, and creating favorable conditions for the development of legal entrepreneurial activity.

Thus, the objective of this study is to analyze the current state and the main factors contributing to the spread of the shadow economy, to assess its impact on the economic development of Ukraine, and to substantiate effective directions and instruments for its minimization in order to ensure the sustainable development of the state.

Results and Discussion

The sustainable development of a state's economy implies a balanced combination of economic growth, social stability, and efficient use of resources. At the same time, one of the factors that significantly hinders the achievement of these goals is the spread of the shadow economy. Its existence leads to violations of the principles of transparency in economic processes, a reduction in tax revenues to the state budget, and a decrease in the effectiveness of public economic policy.

The shadow economy is a complex socio-economic phenomenon that encompasses a set of economic relations carried out outside official accounting, state control, or in violation of current legislation. Its structure typically includes informal, hidden, and illegal economic activities. In a transitional economy, the shadow sector often represents a response of economic agents to excessive regulatory pressure, the complexity of the tax system, insufficient institutional trust, and economic instability (Medina, L., & Schneider, F., 2018; Williams, C.C., & Schneider, F., 2016; Williams, C.C., &Horodnic, I.A., 2016).

The problem of economic shadowing becomes particularly relevant under conditions of economic instability and structural transformations. In Ukraine, the processes of shadow economic activity have developed under the influence of a number of economic, institutional, and social factors. Among the key reasons for the spread of the shadow sector are the complexity of tax administration, a high level of tax burden, imperfections in the regulatory system, corruption risks, insufficient effectiveness of the institutional environment, as well as a low level of trust among citizens and businesses in state institutions.

The spread of informal economic activity has a complex negative impact on the socio-economic development of the state. First of all, it leads to a reduction in tax revenues to the state and local budgets, which limits the possibilities for financing social programs, developing infrastructure, and implementing strategic state projects. In addition, the functioning of a significant part of economic activity outside the official sector creates unequal competitive conditions for economic entities, since enterprises operating legally are forced to bear additional costs associated with compliance with tax and regulatory requirements.

The assessment of the scale of the shadow economy is an important element of the research, as it allows determining the actual level of economic shadowing and its impact on the economic development of the state. In international practice, various methods are used to estimate the shadow economy, including the currency demand method, the electricity consumption method, indicator-based approaches, and econometric models, particularly the MIMIC model (Multiple Indicators Multiple Causes).

According to various studies, the level of the shadow economy in Ukraine has remained relatively high over the past decades compared to the countries of the European Union. For example, according to estimates by economist Friedrich Schneider, the average level of the shadow economy in transition economies is about 37% of GDP, which significantly exceeds the indicators of developed countries.

Data from the Ministry of Economy of Ukraine also indicate significant levels of economic shadowing. In particular, the level of the shadow economy decreased from approximately 43% of GDP in 2014 to 32% of GDP in 2021, which indicates a gradual de-shadowing of economic processes (Schneider, F., 2022; Schneider, F., Buehn, A., Montenegro, C., 2010).

Figure 1 presents the dynamics of the shadow economy level in Ukraine for the period 2014–2024 based on estimates of the Ministry of Economy of Ukraine and generalized analytical studies.

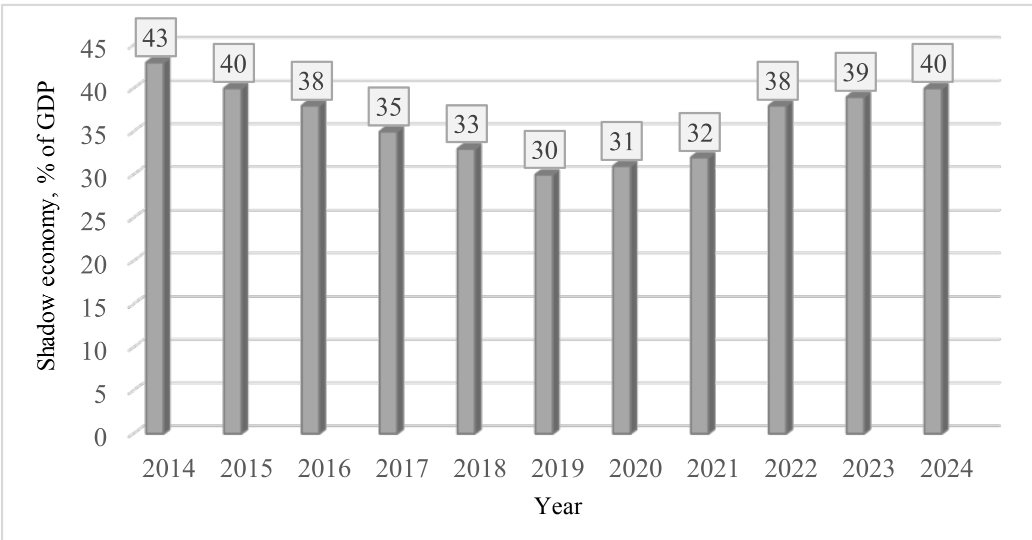

Fig. 1. Dynamics of the Shadow Economy Level in Ukraine, 2014–2024 (% of GDP)

**Source: compiled by the authors based on data from sources (Medina, L., & Schneider, F., 2018; Schneider, F., 2022; Ministry of Economy of Ukraine) and expert assessments of the dynamics of the shadow economy during the wartime period.*

After the beginning of the full-scale war in 2022, the official regular calculations of the Ministry of Economy of Ukraine were temporarily suspended. At the same time, expert estimates indicate that the share of the shadow sector may have increased to approximately 40% of GDP, which is explained by the economic consequences of the COVID-19 pandemic and the overall macroeconomic instability. Following the outbreak of the full-scale war in 2022, the official regular calculations of the Ministry of Economy were temporarily discontinued; however, expert estimates suggest that the share of the shadow sector may have increased to around 40% of the economy due to the growth of informal employment and changes in the structure of economic activity.

Thus, the presented dynamics demonstrate that, despite certain achievements in the de-shadowing of the economy, the level of the shadow sector in Ukraine remains significant, which necessitates the development of a comprehensive state policy aimed at its minimization. According to international studies, the average level of the shadow economy in EU countries ranges between 10–18% of GDP, which is considerably lower than the corresponding indicators in Ukraine (Medina, L., & Schneider, F., 2018; Williams, C.C., & Schneider, F., 2016; Schneider, F., Buehn, A., & Montenegro, C., 2010).

At the same time, despite positive trends, the shadow economy continues to have a significant impact on the economic development of Ukraine. According to expert estimates, a substantial share of economic activity is associated with informal employment, tax evasion, and the use of unofficial financial schemes. This leads to a reduction in tax revenues to the budget, decreases the effectiveness of state economic policy, and creates unequal competitive conditions for business entities.

Thus, the results of the empirical analysis confirm that the minimization of the shadow economy is one of the key directions for ensuring economic stability and the sustainable development of Ukraine.

An analysis of modern economic processes indicates that a significant share of economic activity in Ukraine still remains outside the official sector. This negatively affects the economic stability of the state and restrains the implementation of strategic development goals. In particular, a high level of economic shadowing limits the state's ability to formulate effective fiscal policy, complicates the forecasting of economic processes, and reduces the effectiveness of state regulation.

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The analysis of Table 1 indicates that the formation and spread of the shadow economy in Ukraine is determined by the influence of a complex set of heterogeneous factors. A significant role is played by institutional factors associated with imperfections in the legislative framework, the weakness of state institutions, and the presence of corruption risks. Economic and fiscal factors are also important, manifested in a high level of tax burden, the complexity of tax administration, and macroeconomic instability.

Social and regulatory factors also have a substantial impact, particularly the low level of trust in state institutions, excessive regulation of entrepreneurial activity, and the complexity of administrative procedures. Under current conditions,

Table 1

Main Factors Contributing to the Shadowing of Ukraine's Economy

Group of factors	Characteristics of factors	Manifestation in the economy
Institutional factors	Imperfections in the legislative framework, weakness of state institutions, corruption risks	Reduced effectiveness of state regulation and spread of informal economic practices
Economic factors	High tax burden, macroeconomic instability, low income levels of the population	Tax evasion and expansion of informal employment
Regulatory factors	Excessive regulation of entrepreneurial activity, complexity of administrative procedures	Spread of unofficial entrepreneurial activity
Social factors	Low level of trust in state institutions, insufficient level of financial culture among the population	Formation of tolerance towards informal economic activity
Tax factors	Complex tax administration and imperfections of the tax system	Increase in tax evasion
Financial factors	Limited access to financial resources, insufficient development of the banking system	Use of unofficial financial schemes
Technological factors	Low level of digitalization of economic processes and financial monitoring	Complications in monitoring economic operations
Institutional and legal factors of the wartime period	Economic instability, relocation of businesses, disruption of production and logistics chains	Growth of informal employment and shadow financial operations

Source: compiled and systematized by the authors based on scientific sources (Medina, L., & Schneider, F., 2018; Williams, C.C., & Schneider, F., 2016; Schneider, F., Buehn, A., & Montenegro, C., 2010; Williams, C.C., &Horodnic, I.A., 2016).

technological and financial factors are becoming increasingly significant, especially those related to the insufficient level of digitalization of economic processes and limited access to financial resources. In addition, institutional and legal challenges associated with the wartime period represent an additional factor contributing to the growth of the shadow economy, as they affect the stability of the economic environment and facilitate the spread of informal economic activity.

Thus, the analysis of the above factors indicates the need for a comprehensive approach to the formation of state policy aimed at the de-shadowing of the economy. Such an approach should combine institutional reforms, improvement of the tax system, digitalization of economic processes, and the development of a favorable entrepreneurial environment.

In modern conditions, an effective mechanism for minimizing the shadow economy is the use of digitalization tools in economic processes. The development of e-government, the introduction of digital services in the field of taxation, and the use of modern information technologies in financial control contribute to increasing the transparency of economic activity and reducing opportunities for concealing income. The digitalization of public services also simplifies administrative procedures, reduces bureaucratic barriers, and enhances the effectiveness of interaction between the state and business entities.

An important direction for minimizing the shadow economy is the improvement of tax policy and the system of tax administration. Simplification of tax procedures, increasing the transparency of the tax system, and creating incentives for legal economic activity contribute to reducing the scale of the shadow sector. Of particular importance is the formation of a favorable business environment that encourages entrepreneurs to operate within the official sector of the economy.

In addition, an effective policy for minimizing the shadow economy should involve a comprehensive combination of economic, institutional, and social measures. Among these, an important place is occupied by increasing the transparency of public administration, improving anti-corruption mechanisms, supporting small and medium-sized enterprises, and fostering a high level of economic culture among the population.

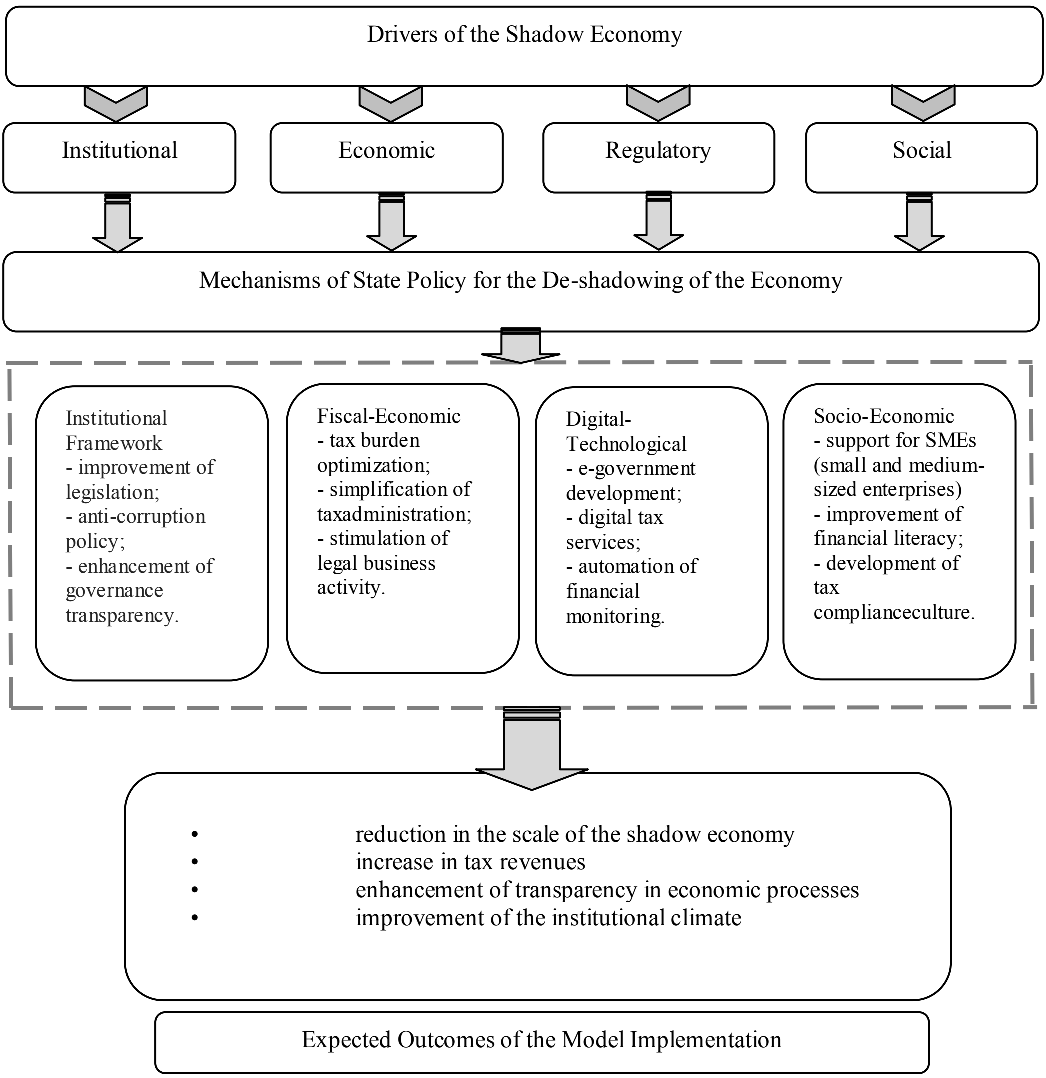

Fig. 2. Conceptual Model for Minimizing the Shadow Economy to Ensure the Sustainable Development of Ukraine.

Source: developed by the authors based on scientific sources (Medina, L., & Schneider, F., 2018; Williams, C.C., & Schneider, F., 2016; Heiets, V.M., 2019; Baranovskyi, O.I., 2018; Halchynskyi, A.S., 2017; Schneider, F., Buehn, A., & Montenegro, C., 2010).

The conceptual model demonstrates a systemic approach to minimizing the shadow economy through the interaction of institutional, fiscal-economic, digital-technological, and socio-economic mechanisms of state policy. The upper part of the model reflects the key factors contributing to the formation of the shadow economy, including institutional, economic, regulatory, and social factors.

The proposed conceptual model reflects a comprehensive mechanism for minimizing the shadow economy. Its structure includes three key components: the factors contributing to the formation of the shadow economy, the instruments of state policy aimed at economic de-shadowing, and the outcomes of implementing the corresponding measures. The interaction of these elements is aimed at increasing the transparency of economic processes, enhancing tax revenues, and ensuring the sustainable economic development of the state.

The central level of the model is represented by the mechanisms of state policy for the de-shadowing of the economy, which include the improvement of legislation, optimization of the tax system, the development of digital management tools, and support for entrepreneurial activity. The implementation of the proposed mechanisms results in a reduction in the scale of the shadow economy, an increase in tax revenues, greater transparency of economic processes, and an improvement in the investment climate. The combined effect of these factors contributes to achieving the strategic goal of ensuring the sustainable development of Ukraine's economy.

Conclusions

The generalization of the results of the conducted research made it possible to formulate the following key conclusions. First, the main factors contributing to the shadowing of Ukraine's economy were identified, among which institutional, economic, regulatory, and social factors play a dominant role. Second, an analysis of the dynamics of the shadow sector of the economy was carried out, indicating a gradual reduction in the level of economic shadowing in Ukraine in recent years; however, its scale remains significant. Third, an author's conceptual model for minimizing the shadow economy was proposed, which involves the comprehensive implementation of institutional reforms, improvement of tax administration, and the digitalization of economic processes. The implementation of these approaches will contribute to increasing the transparency of economic processes, strengthening economic security, and ensuring the sustainable development of Ukraine.

The article generalizes scientific approaches to studying the essence of the shadow economy and identifies the main factors contributing to its formation. The analysis conducted demonstrates that the key causes of the spread of the shadow economy are institutional, economic, regulatory, and social factors that create favorable conditions for the development of informal economic activity.

Particular attention is given to the analysis of modern instruments of state policy aimed at economic de-shadowing, among which tax reforms, improvement of the institutional environment, the development of digital technologies in public administration, and support for legal entrepreneurial activity play an important role.

Based on the results of the research, an author's conceptual model for minimizing the shadow economy is proposed. The model is based on a comprehensive combination of institutional, fiscal-economic, digital-technological, and socio-economic mechanisms of state regulation. The implementation of the proposed model is aimed at reducing the scale of the shadow sector, increasing the transparency of economic processes, and creating a favorable environment for the development of legal business activities.

The practical significance of the proposed approaches lies in the possibility of their application in the formation of state policy in the field of economic de-shadowing, the improvement of tax administration mechanisms, and the development of digital tools for managing economic processes.

Thus, the implementation of comprehensive measures aimed at minimizing the shadow economy is an important prerequisite for ensuring the sustainable development of Ukraine's economy and improving the efficiency of the functioning of the national economic system.

Prospects for Further Research

Further scientific research in the field of minimizing the shadow economy should focus on a deeper analysis of the effectiveness of state policy instruments aimed at economic de-shadowing, as well as on assessing the impact of the digitalization of economic processes on reducing the scale of the shadow sector.

Special attention should also be paid to the development of econometric models for assessing the relationship between the level of the shadow economy and key macroeconomic indicators, particularly gross domestic product, tax revenues, and employment levels. A promising direction for future research is the study of international experience in combating the shadow economy and the possibilities of its adaptation to the conditions of the national economy.

In addition, it remains relevant to investigate the impact of modern technological transformations, particularly the development of e-government and digital financial instruments, on increasing the transparency of economic processes and forming an effective system for combating the shadow economy.

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Дубина М. П., Селепей Ю. Я. Мінімізація тіньової економіки як стратегічний чинник забезпечення сталого розвитку України

Мета. *Мета статті – проаналізувати вплив тіньової економіки на економічний розвиток України та обґрунтувати основні напрями її мінімізації як важливого чинника забезпечення сталого розвитку держави.*

Методологія. *Важливим аспектом дослідження є оцінювання масштабів тіньової економіки. У науковій практиці для її вимірювання використовують різні методологічні підходи, зокрема прямі методи, методи на основі показників та економетричні моделі. Найпоширенішими є методи непрямого оцінювання, що ґрунтуються на аналізі макроекономічних показників, таких як обсяг готівки в обігу, рівень зайнятості, податкове навантаження та інші показники економічної діяльності.*

Результати. *У роботі узагальнено основні підходи до розуміння сутності тіньової економіки та визначено її основні риси. Доведено, що вона має негативний вплив на економіку держави, оскільки призводить до втрат бюджету, зниження ефективності державної політики, зростання нерівності та погіршення умов ведення бізнесу. Водночас підкреслено, що тіньовий сектор частково виконує адаптаційну функцію в умовах економічної нестабільності. Проаналізовано фактори формування тіньової економіки в Україні. Встановлено, що найбільший вплив мають інституційні, економічні, регуляторні та соціальні чинники. До них належать недосконалість законодавства, складність податкового адміністрування, високий рівень податкового навантаження, корупцію, а також низький рівень довіри до державних інститутів. Показано, що поєднання цих факторів створює умови для поширення неформальної економічної діяльності. У статті проведено аналіз динаміки тіньової економіки України за останні роки. Виявлено, що до 2021 р. спостерігалася тенденція до поступового зниження її рівня, однак сучасні кризові явища, зокрема пандемія та воєнні події, призвели до зростання частки тіньового сектору. Це свідчить про високу чутливість економіки до зовнішніх і внутрішніх викликів.*

Оригінальність. *Особливу увагу приділено міжнародному досвіду. Зазначено, що у країнах-членах Європейського Союзу рівень тіньової економіки значно нижчий, що пояснюють ефективнішою державною політикою, високим рівнем довіри та розвиненими інституціями. Це створює основу для адаптації кращих практик в Україні.*

Практична цінність. *Запропоновано авторську модель мінімізації тіньової економіки, яка поєднує інституційні, податково-економічні, цифрові та соціальні механізми. Модель передбачає узгоджену взаємодію держави, бізнесу та суспільства та спрямована на підвищення прозорості економічних процесів, збільшення податкових надходжень і покращення інвестиційного клімату. Практичне значення результатів полягає у можливості їх використання під час розроблення державної економічної політики. Реалізація запропонованих підходів сприятиме зміцненню економічної безпеки, підвищенню ефективності державного управління та забезпеченню сталого розвитку України.*

Ключові слова: *тіньова економіка, мінімізація тіньової економіки, сталий розвиток, економічна безпека, державне регулювання, податкове адміністрування, цифровізація економіки.*

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