

Svitlana Onyshchenko, Alina Hlushko, Oleksandr Kivshyk, Alexander Sokolov*

National University "Yuri Kondratyuk Poltava Polytechnic"
36011, 24 Pershotravneva Ave., Poltava, Ukraine

Shadow economy as a threat to economic security of the state

Abstract. The relevance of scientific research is determined by the need to substantiate the specifics of the impact of the shadow economy as a polysystemic phenomenon, inherent in any national economic system, on the economic security of the state. The purpose of the work was to study the size, trends of the shadow economy in Ukraine and its impact on the economic security of the state in order to form the directions of unshadowing the economy as a necessary condition for the accelerated economic growth of Ukraine. The methodical approach used for the implementation of the specified research goal is based on a combination of an integral, indicator, graphic method and a method of comparative analysis of assessments of the shadow economy and the level of economic security of the state. It has been proven that the shadow economy is a real threat to the economic security of the state, the destructive influence of which, in the case of its excessive spread, increases in the conditions of fluctuations in the market situation and economic instability. The problems of the asymmetric influence of the shadow economy on the formation of the business environment in Ukraine are considered. A direct inverse relationship between the level of shadowing of economic activity and the level of economic security of Ukraine was revealed. It has been proven that the scale of the shadowing of the national economy of Ukraine is threatening and particularly dangerous. Emphasis is placed on the need to develop and implement the policy of unshadowing and decriminalising the economy. Recommendations are provided as to unshadowing the economy in the direction of the formation of a favourable security-oriented business environment by overcoming the deep sources of the development of shadow socio-economic processes in order to minimise threats to the economic security of Ukraine. The results of the scientific work, as well as the conclusions formulated on their basis, can be used in the improvement of the state policy of ensuring the economic security of Ukraine in conditions of the European integration and increasing influence of global challenges

Keywords: informal sector, illegal relations, challenge, stability, security

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INTRODUCTION

The problem of functioning of shadow economy is global and inherent in most countries of the world, since the main factor of its emergence is the economic nature of a human being. In most modern studies of the phenomenon of the shadow economy, it is considered as a negative and potentially dangerous phenomenon that harms the economic and financial systems of the state, as well as threatens the interests of society as a whole. The experience of the scientific understanding of the shadow economy as a socio-economic phenomenon indicates striking contradictions in approaches to its study, forms of interpretation, methods of assessment and forecasting of the impact on the economic security of the state. Scientists and politicians in the developed countries of the

West became aware of the fact that real economic activity is higher than that registered officially in the 1970s and 1980s, which manifested itself in the rapid development of methods for quantitative assessment of the shadow economy. One of the first assessments of the shadow economy was made by the American sociologist E. Feige in the late 70s [1]. He was one of the first to provide its theoretical definition, interpreting the shadow economy as an economic activity that, for any reason, is not taken into account and does not enter the gross domestic product. In the future, E. Feige [1] focuses on the informal shadowing regime from the "economic" point of view and proposes to distinguish the undeclared, unregistered and illegal economy.

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*Corresponding author



An important source of misunderstandings regarding the definition of the shadow economy is the divergence of research goals among scientists. The economic and statistical understanding of the shadow economy differs significantly. From the economic point of view, the unofficial, hidden, underground economy has a different meaning from the concept of informality used by statisticians in national accounting (in particular, the International Labour Organization). Attempts to reconcile these approaches to the definition were made by some scientists, in particular R. Dell'Anno [2], but a comprehensive approach to its interpretation has not yet been developed.

Despite extensive research of the shadow economy and a large number of works devoted to it, a generally accepted interpretation of this phenomenon, which would fully reflect its essence, has not been defined. The reasons for disputes and discussions are related not only to the interpretation of the shadow economy, but also to the factors that lead to its emergence and existence. As noted by C. Williams [3], the shadowing of the economy is a reaction to high taxes, a corrupt state system, and excessive interference in the free market. This results in workers making a rational economic decision to voluntarily withdraw from the formal economy in order to avoid the costs, time and effort for formal registration. In the work of V. Predborskyi [4], it is noted that the shadow economy is growing rapidly and is caused by crisis phenomena in the economy, when the dysfunction of the main regulatory management processes in the system is clearly expressed, there is a loss of the ability to perform systemic regulatory functions. Most scientists share the belief that a certain economically justified level of shadowing in a period of economic instability plays a positive role in supporting economic activity, however, excessive scales of shadow economic activity can pose a real threat to the economic security of the state.

In Ukraine, at the legislative level, the Methodological recommendations for calculating the level of economic security of Ukraine [5] define the essence of the state's economic security and the sequence of assessing its level using the integral method. Z. Varnalii, S. Onyshchenko, O. Maslii, and O. Filonych [6] note that the shadow economy is a real threat to the economic security of Ukraine and can be a factor in deepening crisis phenomena in the economy or its accelerator. At the same time, L. Medina and F. Schneider [7] prove that a certain influence of the shadow economy on the effective functioning and development of the official economy cannot be denied. But in a situation where the size of the negative impact of this phenomenon and the level of its theoretical and practical study differ significantly, there is a need to increase the number of studies of the shadow economy as a threat to the economic security of the state.

The purpose of the work is to study the trends of the shadow economy in Ukraine, its impact on the economic security of the state and the formation of practical recommendations for overcoming the deep sources of the development of shadow socio-economic processes as a prerequisite for the accelerated economic growth of Ukraine, taking into account their impact on the economic security of the state.

MATERIALS AND METHODS

The methodological basis of this work is a combination of the integral, indicator, graphic method and the

method of comparative analysis of assessments of the shadow economy and the level of economic security of the state. The integral method was used to calculate the indicator of shadowing of the economy by aggregating the results obtained by four econometric methods and methods of national accounting, which are summarized in the work of V. Bashlakova and H. Bashlakov [8]. They cover different areas of the national economy, in which the share of the illegal sector varies, and the aggregation of the results obtained by these methods into an integral indicator of the level of the shadow economy allows for a comprehensive assessment of this phenomenon. It was the results obtained by this method [9] that were used for further study into the shadow economy as a threat to economic security. The advantage of using indirect methods of assessing the level of the shadow economy, in particular extrapolation based on excess demand for cash, trends in the labour market and unreasonable electricity consumption, is the possibility of determining its nominal value, while the Multiple Indicators Multiple Causes method (MIMIC) of the World Bank, being convenient for comparing the level of shadow economy between different countries of the world proposed by F. Schneider [10] is ineffective from this point of view.

The integral method was also used to assess the level of economic security of Ukraine by aggregating the rated values of the corresponding previously selected macroeconomic indicators into a relative value, the range of values of which varies from 0 to 100% of the optimal value. The application of this method makes it possible to obtain an assessment of the level of economic security for further analysis. The assessment of the level of economic security of Ukraine was carried out according to the Methodological recommendations for calculating the level of economic security of Ukraine [5] based on the integral assessment of indicators of nine components of economic security. Using the obtained assessments with the help of a graphic method, the trends of the spread of shadow economy and the dynamics of the level of economic security of Ukraine were determined. The use of the indicator method and comparative analysis made it possible to identify the level of the threat of shadowing the economy by comparing the actual level of the shadow economy with the corresponding characteristic values established by expert way and by the method of analogues [5], and to study its influence on the integral indicator of economic security of the state, as well as to identify the presence of direct economic threats and risks.

RESULTS AND DISCUSSION

In Ukraine, at the legislative level, the Methodological recommendations for calculating the level of economic security of Ukraine [5] define the economic security of the state as the state of the national economy, which ensures resistance to internal and external threats, increases competitiveness in the global economic environment and characterizes the ability of the national economy to sustainable and balanced development. A variety of threats can have a destructive effect on the economic security of the state, which, by their meaningful characteristics, are factors and conditions that prevent the stable functioning of the national economy, create a danger to national economic interests, values and main socio-economic priorities [11]. Threats to the economic security of the state can be

classified according to various characteristics, the most common of which is the division of threats by place of origin into internal and external. Internal threats to the economic security of the state are caused by destructive changes in the national socio-economic system, and external threats arise in the external environment in relation to it.

The authors agree with A. Berdiev and J. Saunoris [12] that the growth of the shadow sector of the economy poses a significant threat to the security of the national economic system, economic stability and is one of the most dangerous internal threats to the economic security of the state. In the mentioned paper [12], the relationship between the financial development of the country and the shadow economy is assessed. It has been proven that the shadow economy acts as a kind of catalyst for other internal threats to the economic security of the state, in financial sphere, in particular. The concept of the shadow economy is ambiguously defined by experts. Combining various aspects and structural components of this phenomenon, Z. Varnalii [6] proposed a complex definition of this concept: "Shadow economy is a complex socio-economic phenomenon represented by a set of uncontrolled and unregulated both illegal and legal, but immoral, economic relations between subjects of economic activity in order to obtain excess profit due to concealment of income and tax evasion". The authors agree with the given rather extensive definition, which emphasizes the regulatory function of the state. The possibility of an adequate assessment of the moral component of the actions of the subject of shadow relations raises certain questions.

The emergence and spread of this phenomenon occur under the conditions of conscious or unconscious support from the state through the adoption of such regulatory acts, which ultimately provide the necessary foundations for the existence of the shadow sector of the economy. The work of U. Mazhar and P. Méon [13] empirically proved the connection between the taxation system and the level of shadowing of the economy by building a canonical model. Despite the fact that it is advisable to use artificial intelligence methods to assess such complex and multifaceted processes, the mentioned study confirms the results, obtained by the authors of the article, that in the system of threats to the economic security of the state, such a phenomenon as the shadow economy is an internal threat.

The authors agree with the results of the research by V. Breusch [14], which prove that the shadow economy is present in all countries of the world, but it differs in terms of the scale of incidence, structure and features of development. Shadow economic activity is rightly divided by the scientist into two main groups: activity not prohibited by law, which is carried out in violation of current legislation, and activity prohibited by law. The first group includes the informal economy, that is, all forms of unregistered entrepreneurship (small-scale production, services and trade, tutoring, the household sector, etc.), as well as the semi-legal and illegal economy, which is represented by deliberately hidden partially or fully illegitimate types of economic activity.

The second group of shadow economic activity has a criminal nature, because it includes the illegal business of production and sale of prohibited products, theft, counterfeiting, drug business, human trafficking, corruption,

money laundering, etc. It is the spread of illegal types of activity that has the greatest negative impact on the level of economic security of the state, in connection with which the concept of "economic crime" entered wide scientific circulation, which is understood as a set of various types of intentional encroachments on economic relations, in particular, aimed at disrupting relations of property and existing order of economic activity.

The analysis of modern scientific research allows us to conclude that in different countries the scale of the shadow economy and its consequences differ significantly depending on historical, national, cultural and other features. In the study [15], the experts of the International Monetary Fund assessed the level of shadowing and its main determinants. A dynamic equation model is developed that establishes the relationship between economic growth and the shadow economy for developing and developed countries. It was found that in countries with effective institutional support, with the growth of GDP (gross domestic product) per capita, the size of the shadow economy decreases, and in countries with existing institutional deformations, the growth of GDP per capita does not affect the size of the shadow economy. However, taking into account the impact of the shadow economy on other characteristics of economic security and its integral indicator, not only key macroeconomic indicators, was neglected.

The strategy of economic security of Ukraine for the period until 2025 [16] officially recognizes the shadow economy as one of the main threats to the economic security of Ukraine in the financial sphere. Evidence of the expansion of the shadow sector of the economy is the increase in the level of registered unemployment, which indicates an overflow of labour resources. As a result of the strengthening of this threat, the foundations of social protection of the population are being undermined, and its economic activity is decreasing. At the same time, due to the outflow of a significant amount of financial resources from the official accounting at the macro level, there is a significant decrease in the rate of economic growth. The level of shadowing of the economy significantly affects the size and structure of GDP, therefore it should not exceed 30% of GDP. This is the most important macro indicator reflecting the scale of shadow economic activity and is an important indicator of the economic security of the state.

In Ukraine, at the official level, since 2009, the assessment of the level of the shadow economy has been carried out by the Ministry of Economy of Ukraine on a permanent basis, once a quarter, in accordance with the improved Methodological recommendations for calculating the level of the shadow economy, approved by the order of the Ministry of Economy of Ukraine [9]. Methodological recommendations provide for the calculation of the integral indicator of the level of the shadow economy as an averaged value using four methods: "expenditure of the population - retail turnover and services", electrical, unprofitable enterprises, monetary. According to the calculations of the Ministry of Economy of Ukraine in January-September 2021, the level of the shadow economy in Ukraine was 31% of the size of official GDP (Fig. 1). The analysis was based on annual data from 2010-2020, and the latest available data for 9 months of 2021 was compared with the corresponding data for 9 months of 2020.

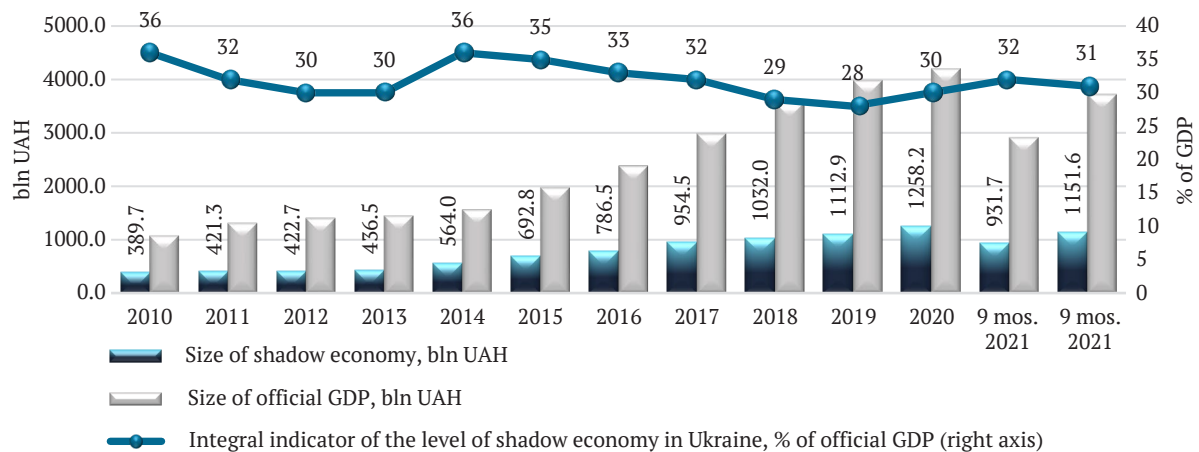


Figure 1. Dynamics of the level of the shadow economy of Ukraine during 2010-2021

Source: built by the author based on [17]

However, according to the assessment of foreign experts, the amount of shadow activity in Ukraine varies from about a third of the GDP, which is recorded by statistics, to the size comparable to the size of the official sector [18]. Differences in assessments are associated with different methodological approaches to assessing the size of the shadow economy. Considering this, the need to improve the method of calculating the level of the shadow economy in Ukraine is undeniable in order to increase the reliability of the obtained results.

Since the shadow economy is a polysystemic phenomenon that includes a set of both legal and illegal connections, it is worth noting its dual impact on the formation of the business environment. As W. Ruzek [19] points out, the informal economy can act as a catalyst for sustainable development. However, the shadow economy, the level of which is not too high, is in the range of 10.0-15.0%. At the initial stage and during an economic crisis, it performs the function of “depreciation” for the corporate sector and households, helping to smooth out fluctuations in the economic situation. But, considering this aspect of shadowing, it should not be forgotten that if the scale of the shadow sector exceeds 30.0%, the further growth of shadow activity in the crisis period can provoke significant macroeconomic disparities and undermine the foundations of the mechanism for ensuring the economic security of the state.

During the beginning of the aggression of the Russian Federation against Ukraine in 2013-2014, in order to preserve production and reduce losses, part of the business adopted a policy of minimizing costs by avoiding paying taxes, which led to an increase in the share of the shadow sector in the economy of Ukraine by more than 6 percentage points and reached 36.0% of GDP only according to official calculations, as shown in Figure 1. Such a high value of this indicator at the limit of 30% of GDP had a destabilizing effect on the economic security of Ukraine, which only worsened the negative trends in the economy [20]. During 2015-2019, in the conditions of the latent phase of the crisis and gradual economic recovery, this share of business returned to the legal sector and the level of the shadow economy at the end of 2019 was the lowest for the analysed period and amounted to 28% of the official

GDP. However, due to the crisis caused by the COVID-19 pandemic, the level of the shadow economy increased again by 2 percentage points in 2020-2021.

The scale of informal activity in different sectors of the economy varies significantly depending on the nature of production and economic activity. For example, the service sector, retail, in particular, providing services at home or agriculture, where there is no need for significant capital expenditure, is characterized by the highest level of shadowing. Whereas activities that require a high level of qualification and significant capital expenditure are usually within the formal sector of the economy. To study the impact of the shadow economy on the level of economic security, calculated by the Ministry of Economy of Ukraine according to the Methodological recommendations for calculating the level of economic security of Ukraine [5], a comparative analysis of the relevant integral indicators was used (Fig. 2). An inverse relationship was revealed, i.e., with the growth of the shadow economy, the level of economic security of Ukraine decreases.

According to the results of the study, it was established that the shadow economy, the level of which significantly exceeds the limits established by the method of analogues and expert assessments, poses a real threat to the economic security of the state with the maximum level of destructive influence on the entire national economic system. In the post-crisis period, when the conditions for reducing the level of shadow economic activity are being formed, there is no significant improvement in the situation in Ukraine. This is due to internal institutional obstacles, among which it is worth noting the bureaucratization of the national economy, the large-scale penetration of corruption into all spheres of public life, high tax pressure, which encourages enterprises to continue operating in the illegal sector, as well as the insufficient effectiveness of the authorities’ activities in relation to unshadowing. In this regard, the problem of eliminating the root causes of the significant spread of shadow activities in Ukraine even in the pre-crisis years is receiving special attention, since this threat to economic security provokes an aggravation of the situation in the sphere of production, investment, scientific and technological, social and other components of economic security of the state.

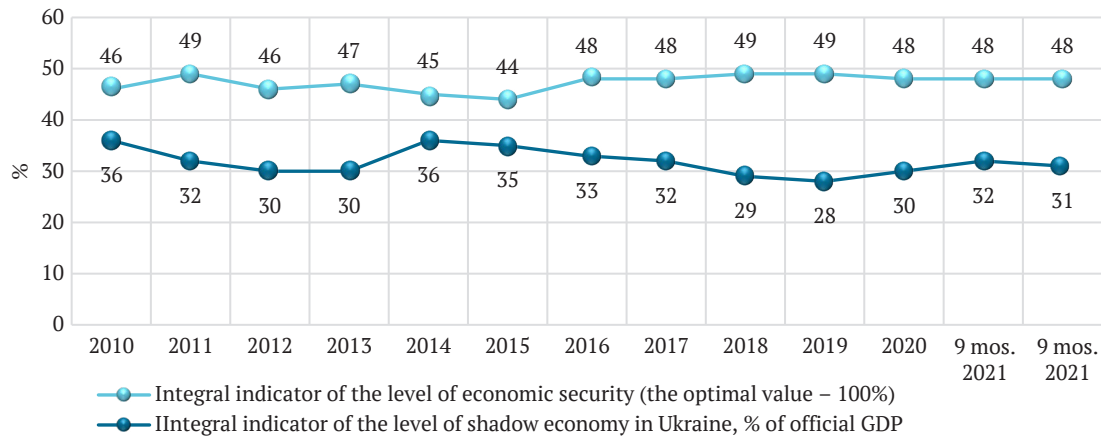


Figure 2. The ratio of the level of shadow economy and the level of economic security of Ukraine during 2010-2021
Source: built by the author based on [17]

The hypothesis that the scale of shadow economic activity has a significant impact on the size and composition of GDP, distorting official statistics as to its size, is confirmed in the work of N. Khuong, M. Shabbir, M. Sial, and T. Khanh [21]. Scientists have proven that a high level of shadowing of the economy has an extremely negative effect on the country's competitiveness and the effectiveness of structural and institutional reforms. In addition, the analysis of the impact of the shadow economy on the level of economic security of the state acquires special importance in the context of the growing number of global challenges.

The shadow economy is a phenomenon that has a negative economic character and affects integration processes. For Ukraine, it is one of the obstacles on the way to joining the EU, because reducing the size of the shadow sector and effective anti-corruption activities are key requirements for establishing close cooperation with EU member states. Therefore, for Ukraine, the formation of priority directions and effective measures aimed at combating the shadow economy in today's conditions is a strategically important national task. This task becomes of primary importance in the conditions of the European integration of Ukraine, because in the conditions of globalization, the priority directions of development associated with the cancellation of the visa regime, the free movement of funds and integration into the global economic space [22] contribute to the implementation of shadow operations that are difficult to monitor, thus accelerating the development of the shadow economy, the scale of which is significant in Ukraine. The work [23] proposed a methodical approach to assessing the risk of legalization of criminal proceeds in terms of economic sectors, partner countries and public administration bodies, however, the tools of committing illegal actions and measures of a preventive, regulatory and control nature to combat them remain neglected. Therefore, reducing the level of Ukraine's shadow economy to 13% of GDP by 2025, which is defined as one of the targets of the Strategy of Economic Security of Ukraine for the period until 2025 [16], is a necessary condition at the stage of accelerated European integration.

The defined strategic priorities of the economic security of Ukraine can be achieved through the development and implementation of the policy of unshadowing and

decriminalization of the economy based on a comprehensive approach. It should be coordinated with all spheres of state policy, taking into account the scale of shadowing processes in Ukraine. A real reduction in the size of the shadow sector of Ukraine's economy can be achieved through the creation of a security-oriented business environment with parity conditions for the functioning of various forms of business. At the same time, the prerequisite of unshadowing should be the state policy aimed at stimulating the innovative development of the real sector of the economy and increasing the efficiency of the legal economy.

It is important to further study the analysis of the mutual influence and interdependence of the shadow economy and corruption, which is a significant prerequisite for shadowing economic relations. The work [24] developed an approach to assessing the impact of corruption on the size of the shadow economy in the country by using a dynamic stochastic general equilibrium model, but the work does not present empirical confirmation of the cause-and-effect relationships between corruption and shadow economy. Active work with the public in the direction of publicizing the facts of corruption and criminalization cases and cooperation not only with domestic, but also with foreign mass media will make it possible not only to increase the level of awareness of the population, but also to establish cooperation between the latter and state authorities, as well as help in investigating cases related to corruption and criminal activity.

Overcoming the deep sources of the development of shadow socio-economic processes in Ukraine as a real threat to the economic security of the state is impossible without the implementation of an effective anti-corruption reform, increasing the level of protection of property rights and the formation of a security-oriented business environment by eliminating barriers, obstacles and risks that change the conditions for the realization of potential business development with increasing influence of global challenges.

CONCLUSIONS

The shadow economy, as a phenomenon objectively determined by the peculiarities of human economic behaviour, which under certain conditions has a positive effect during market fluctuations, exists in all countries of the

world. However, the extent of the spread of informal economic activity differs significantly in different countries, which is related to their national characteristics and conditions of functioning. Control over the spread of shadow economic activity is an important task from the point of view of ensuring economic security of the state, because it has a complex destructive effect on the national economic system when it significantly exceeds the maximum limit of 30% of GDP.

The high level of the shadow economy in Ukraine, which exceeds the maximum permissible limit, gave grounds to classify it as a real threat to the economic security of the state. The shadow economy significantly affects the economic development, competitiveness, well-being and social security of the population and economic security of Ukraine, preventing the latter from being fully achieved, which confirms the direct feedback found between the high level of the shadow economy and the low level of economic security of Ukraine. In connection with the scaling of shadow economic relations, the expansion of shadow flows in Ukraine and the growth of the informal sector even in

the post-crisis period, it is necessary to improve scientific and theoretical approaches to the development of priority directions for unshadowing the economy, aimed at counteracting the deep reasons for its large-scale spread. Unshadowing activity acquires strategic importance in the conditions of globalization and accelerated European integration of Ukraine, because these processes create additional opportunities for the expansion of shadow flows. In view of the presence of significant institutional deformations and the ineffectiveness of the activities of state bodies in the direction of unshadowing, there is a need to form a complex of effective unshadowing measures in order to minimize the impact of this threat to the economic security of Ukraine through the formation of a favourable environment for conducting business with an emphasis on its innovative development, in the anti-corruption direction and increasing publicity in unshadowing activities. The specifics of the manifestation of the shadow economy in the context of transformational processes, identifying and overcoming its destructive impact on the economic security of the state require further in-depth study.

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**Світлана Володимирівна Онищенко, Аліна Дмитрівна Глушко,
Олександр Петрович Ківшик, Александр Андрійович Соколов**

Національний університет «Полтавська політехніка імені Юрія Кондратюка»
36011, просп. Першотравневий, 24, м. Полтава, Україна

Тіньова економіка як загроза економічній безпеці держави

Анотація. Актуальність наукового дослідження визначається необхідністю обґрунтування особливостей впливу тіньової економіки як полісистемного явища, притаманного будь-якій національній економічній системі, на економічну безпеку держави. Мета роботи полягала в дослідженні обсягів, тенденцій тіньової економіки в Україні та її впливу на економічну безпеку держави для формування напрямів детінізації економіки як необхідної умови прискореного економічного зростання України. Методичний підхід, що застосовувався для реалізації зазначеної мети дослідження, ґрунтується на поєднанні інтегрального, індикаторного, графічного методу та методу порівняльного аналізу оцінок тіньової економіки та рівня економічної безпеки держави. Доведено, що тіньова економіка є реальною загрозою економічній безпеці держави, деструктивний вплив якої, за умови її надмірного поширення, підсилюється в умовах коливань ринкової кон'юнктури та економічної нестабільності. Розглянуто проблеми асиметричного впливу тіньової економіки на формування бізнес середовища в Україні. Виявлено пряму обернену залежність між рівнем тінізації економічної діяльності та рівнем економічної безпеки України. Доведено, що масштаби тінізації національної економіки України є загрозливими та особливо небезпечними. Акцентовано на необхідності розробки і впровадження політики детінізації й декриміналізації економіки. Надано рекомендації щодо детінізації економіки в напрямі формування сприятливого безпекоорієнтованого бізнес-середовища через подолання глибинних джерел розвитку тіньових соціально-економічних процесів задля мінімізації загроз економічній безпеці України. Результати наукової роботи, а також висновки, сформульовані на їх основі, можуть бути використані при вдосконаленні державної політики забезпечення економічної безпеки України в умовах євроінтеграції та посилення впливу глобальних викликів

Ключові слова: неформальний сектор, нелегальні відносини, виклик, стабільність, захищеність