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FISCAL POLICY AND ITS INFLUENCE ON ENTREPRENEURIAL STRUCTURES IN THE CONDITIONS OF VUCA CHALLENGES

Keywords: VUCA concept, fiscal policy, COVID 19, VUCA CHALLENGES

Abstract. This article aims to talk about and analyze the influence of fiscal policy on the entrepreneurship structures in the VUCA concept. The role of fiscal policy in identifying the implications for policy across government is highlighted in this article. The influence of open banking on fiscal policy is given. The topic is also devoted to such problems as volatility, uncertainty, complexity, and ambiguity affect government spending, taxations, and fiscal expenditure in this period we are in due to COVID 19.

VUCA, short for variability, uncertainty, complexity, and ambiguity, was first used in 1987 to support Warren Bennis and Bert Nanus' leadership theories to describe or reflect on the variability, uncertainty, complexity, and ambiguity of general conditions and situations, and group behavior in organizations [1]. In this concept work, there is a description of the system and behavioral failures, which are characteristic of organizational collapses. As noted in [1], "Neither an organization's leadership nor its strategies are spared in today's VUCA world. Experiences, dogmas, and paradigms must all come under scrutiny; it is no longer a case of finding the one way or the management tool: standards give way to individuality".

We think that fiscal policy as the management of government spending and tax policies can make a great influence on the economy of entrepreneurship structures in VUCA challenges. Fiscal policy is closely connected with accommodative monetary and macroprudential policy and structural reforms of the national economy model system.

As for Ukraine, in 2020, the budget deficit of the general government sector to GDP was reduced from 5.8% to 5.24 %, while the state budget deficit - from 6% to 5.5% and amounts to UAH 246.6 billion. Due to the VUCA challenges, in the conditions of the uncertainty of the future before planning the budget deficit for 2021 to 2023, the Ministry of Finance of Ukraine had to reduce the forecast plan for the budget deficit in the medium-term perspective: 4.5% of GDP - in 2022 and 3.5% of GDP - in 2023 [2, 3].

One more influential factor on fiscal policy in the VUCA world, is the level of development of neo-banks, representatives of virtual banking. The private and business sectors are increasingly opting for contactless services, with the fewest intermediaries in client-bank communication [4]. This certainly has an impact on the issue of taxation in the context of VUCA-world.

In addition, these trends raise questions about the rights to disseminate data about the bank's customers related to the development of Open Banking technology. Given the number of cases of payment card fraud in Ukraine, the problem of security in the context of digitalization is particularly relevant for the domestic banking system. Ways to solve it can be the development and implementation of authentication and security standards, standards for information transmission [4]. In the conditions of open banking, taxation processes as a part of the fiscal policy

of Ukraine may become more transparent, but this requires improvement of legislation in the form of the adoption of certain institutions.

Many scientists and business organizations develop different methods of resolving the situation with changes in the state fiscal policy in a changing environment under the influence of VUCA trends. For example, the article [5] describes the government's challenge is to anticipate VUCA possibilities with limited predictability of what policy interventions will succeed. In this concept the ministry of finance identifies the implications for policy across government - builds scenarios - tracks spending impact during crises. This helps the government to: build scenarios for potential risks; identify early warning signs by tracking spending and revenue changes; attempt policy interventions and test for results and impact to public finances; learn, adapt, iterate; take lessons learned to improve scenario effectiveness in coming years [5].

As noted in [6], in the VUCA world, the line of thinking to make proper fiscal, monetary, and structural reforms is not enough. Governments must be able to manage economic and financial cycles from both financial development and capital flows. Thus, the main trends facing the state fiscal policy challenged VUCA and identified the impact on business structures in a rapidly changing environment are highlighted. It was determined that the pandemic factor had a significant impact on the fiscal policy of the state. It is noted that one of the trends in the modern world is the increase of open banking operations, which should be reflected in the relevant changes in tax policy.

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