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FACTORS INFLUENCING THE TRANSFORMATION OF FISCAL MODELS AMID CONTEMPORARY GLOBAL CHALLENGES

ФАКТОРИ, ЩО ВПЛИВАЮТЬ НА ТРАНСФОРМАЦІЮ ФІСКАЛЬНИХ МОДЕЛЕЙ В УМОВАХ СУЧАСНИХ ГЛОБАЛЬНИХ ВИКЛИКІВ

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This article examines the complex transformation of fiscal models under the combined pressure of contemporary global challenges and internal systemic factors. The objective is to identify how key global drivers (digitalization, climate change, demographic change, and geopolitical tensions) interact with governance quality, institutional capacity, and stakeholder acceptance to shape practical pathways for fiscal resilience and sustainability. The research shows that successful fiscal adaptation requires coordinated responses that balance technical measures (updated tax codes, green taxes, or contingency reserves) with strengthened institutional frameworks, modernized public financial management systems, and inclusive stakeholder engagement. The findings emphasize that resilience depends on the synergy between external risk management and internal reform capacity, adding new clarity to how fiscal systems can be redesigned.

Keywords: budget revenue, economic independence, fiscal model, fiscal system, global challenges, transformation.

Ця стаття досліджує складну трансформацію фіскальних моделей під комбінованим тиском сучасних глобальних викликів та внутрішніх системних чинників. Метою є визначити, як ключові глобальні драйвери, зокрема цифровізація, зміна клімату, демографічні зміни та геополітична напруга, взаємодіють із якістю управління, інституційною спроможністю та сприйняттям реформ зацікавленими сторонами для формування практичних шляхів фіскальної стійкості та сталості. Дослідження показує, що успішна фіскальна адаптація потребує скоординованих заходів, які поєднують технічні інструменти, такі як оновлене податкове законодавство, зелені податки чи резервні фонди, із посиленням інституційної основи, модернізацією систем управління державними фінансами та інклюзивною взаємодією із зацікавленими сторонами. Результати підкреслюють, що стійкість залежить від синергії між управлінням зовнішніми ризиками та внутрішньою спроможністю до реформування, додаючи нової чіткості до того, як фіскальні системи можуть бути перезапроєктовані на практиці. Основним обмеженням дослідження є залежність від якісного синтезу без застосування емпіричного моделювання чи міжкраїнового аналізу кейсів, що зменшує універсальність окремих шляхів адаптації для різних економічних умов. Майбутні дослідження можуть подолати це, використовуючи порівняльне емпіричне тестування, аналіз сценаріїв або моделювання політики для окремих країн задля уточнення запропонованої концепції. Результати можуть бути використані політиками для спрямування фіскальних реформ, які узгоджують оподаткування, бюджетування та соціальну політику з новими ризиками та викликами. Запропонована рамка підтримує більш цільову модернізацію фіскальної системи й допомагає виявити інституційні прогалини. Цінність дослідження полягає у поєднанні аналізу глобальних шоків та внутрішньої готовності у єдиному підході. На відміну від попередніх робіт із фрагментарним охопленням, це дослідження пропонує чіткішу основу для узгодження концептуальних висновків із практичними стратегіями фіскальної трансформації.

Ключові слова: бюджетні надходження, економічна незалежність, фіскальна модель, фіскальна система, глобальні виклики, трансформація.

Statement of the problem. In today's turbulent global environment, fiscal models face growing pressure from overlapping challenges that test the limits of traditional tax and budget systems. Rapid digitalization, climate risks, demographic shifts, health crises, and geopolitical tensions all push governments to rethink how they raise revenue, allocate resources, and maintain social protections. Although there is extensive research on single aspects like tax reform, public financial management, or sustainability tools, few studies integrate these global pressures with the internal institutional and structural factors that shape real-world adaptation. Many fiscal systems still rely on rigid structures and outdated tax bases that struggle to cope with complex shocks and fast technological change. This article addresses this gap by examining how global challenges interact with enablers such as institutional capacity, governance quality, modern tax administration, and public trust. By showing these links, the study highlights the need for coordinated, flexible, and evidence-based fiscal transformation that balances resilience and sustainability. The core problem lies not only in external shocks but in whether fiscal systems are ready to evolve with a rapidly changing economic and social landscape.

Analysis of recent research and publications. There is extensive scholarly work exploring how fiscal models evolve amid global turbulence, rapid digitalization, and changing governance demands. Synyutka and Lutsyk analyze how the digital economy expands fiscal space by redefining tax bases and introducing new taxable activities, urging Ukraine to adopt VAT on foreign digital services to counter base erosion [1]. Nevertheless, the absence of tested quantitative models means their policy suggestions remain largely conceptual, leaving policymakers with few implementation tools.

Bayumi, Brutu, Agustina, and Jaya demonstrate that digital transformation can drive economic growth and innovation in education and health but emphasize that gaps in digital access and weak governance hinder inclusive progress [2]. Despite this insight, their dependence on secondary data and lack of country-specific analysis limit the study's utility for real fiscal redesign.

Voznyak, Savchuk, Zherebylo, and Skasko argue that globalization and decentralization require public finances to function as flexible governance instruments, better aligned with social demands for transparency [3]. Even so, their work does not translate this concept into tested operational frameworks or clear steps for practical reform.

Gelitashvili shows how trends like digitalization, shadow banking, and demographic shifts challenge traditional banking regulation and calls for differentiated, risk-based oversight [4]. Yet, the paper does not present measurable case evidence or practical policy models that could guide fiscal planners in applying these ideas.

Li explores how international tax regimes have shifted focus from preventing double taxation to tackling aggressive avoidance and loopholes in the digital economy, highlighting the need for OECD-led reforms [5]. However, the study remains mainly theoretical, providing limited discussion of how national administrations could enforce these complex reforms in practice.

Nuță and Nuță deliver empirical findings on how economic, demographic, and institutional factors shape fiscal pressure, using panel data across nearly two decades and stressing governance indicators like rule of law [6]. Still, their analysis faces data gaps and some variable limitations, which restrict its broader use as a tested framework for diverse economies.

Das outlines how digital technologies like AI and blockchain are transforming accounting roles, encouraging accountants to evolve into strategic advisors [7]. However, his overview remains mostly descriptive, offering little empirical evidence or practical pathways to integrate these shifts into concrete fiscal model updates.

Umantsiv and Urbanovych examine Ukraine's fiscal imbalances in the context of global crisis, recommending international best practices, progressive taxation, and disciplined spending [8]. Yet, the study's strong national focus and descriptive method mean its insights are not readily applicable beyond Ukraine's specific context.

Toschi, Mendes, and Carnut argue from a Marxist perspective that austerity, debt, and fiscal reforms in the Global South commodify social rights and deepen class inequalities [9]. However, while rich in critical theory, the paper does not extend its critique into concrete, actionable policy tools that could inform realistic fiscal transformation.

Panchenko analyzes how Ukraine's fiscal and tax systems should adapt to macroeconomic shocks like COVID-19, advocating merged social contributions and modernized taxation to close revenue gaps [10]. Yet, despite its clear policy intent, the paper lacks comparative modelling and broader evidence that would help other countries replicate or adapt its recommendations.

Zapukhlyak and Ivashchuk highlight how complex global risks – from geopolitical instability to climate threats and disinformation – erode growth and trust, calling for coordinated adaptive responses [11]. Nevertheless, while the conceptual breadth is strong, the piece does not offer detailed fiscal policy measures or tested strategies for implementation.

Gasanov, Ivashchenko, Bartosh, Klymenko, and Ukhnal analyze how Ukraine's budget system responds under wartime stress, emphasizing decentralization and alignment with IMF frameworks to maintain fiscal sustainability [12]. However, given its wartime context and narrow country focus, the practical lessons for wider fiscal model transformation remain limited.

Stankić, Soldic-Aleksić, and Jakovljević illustrate how digital transformation can boost Serbia's ICT sector and modernize payment systems but caution that digital divides persist if policy does not ensure equal access [13]. Yet, the paper offers few concrete policy instruments that fiscal authorities can apply to balance opportunities and risks.

Finally, Kucheriavyi explains how macroeconomic changes require improved forecasting, performance-based budgeting, and sector-specific data use to strengthen revenue planning [14]. However, while practical for Ukraine, the narrow national scope and descriptive nature make it difficult to generalize these lessons for broader fiscal model redesigns.

Highlighting previously unresolved parts of the overall problem. While many studies examine drivers of fiscal change, few link global challenges and internal factors in a single framework. Much of the existing work stays theoretical or descriptive, without clear connections between external shocks and practical adaptation paths. This study bridges that gap by analyzing global pressures alongside key structural and operational enablers within fiscal systems.

Formation of the objectives of the article (task statement). This article aims to analyze the main factors and global challenges driving the transformation of fiscal models under current systemic risks. It focuses on how external shocks interact with internal capacities like governance quality and financial management. The task is to connect these dimensions to identify practical adaptation strategies that make fiscal systems more resilient and sustainable.

Summary of the main research material. The growing complexity of global economic, technological, social, and environmental dynamics underscores the urgent need for states to adapt and modernize their fiscal models in order to safeguard economic stability and social wellbeing. As illustrated in Table 1, seven key global challenges, widely identified in contemporary research, each place distinct pressures on the resilience, flexibility, and sustainability of national fiscal systems. Addressing these challenges effectively requires a proactive and multi-faceted approach that combines technical tax reform with robust institutional capacity and social fairness.

Digitalization has emerged as one of the most transformative forces of the modern era, with rapid advances in digital technologies constantly reshaping traditional tax bases. The proliferation of digital trade, the rise of global technology platforms, the growth of virtual assets, and the increasing mobility of capital and services complicate the enforcement of national tax rules and create significant risks of base erosion and profit shifting. In response, governments are compelled to modernize tax codes to reflect the realities of the digital economy, extend value-added tax (VAT) regimes to digital services and cross-border e-commerce, and strengthen international cooperation on digital taxation to ensure fair and efficient revenue collection.

Climate change represents a profound long-term challenge to fiscal sustainability, as environmental degradation and escalating climate risks necessitate the integration of green fiscal tools into national budgets. Governments increasingly recognize the imperative to align fiscal policy with climate goals through instruments such as carbon pricing mechanisms, pollution taxes, and targeted budgetary incentives that encourage renewable energy deployment, energy efficiency improvements, and low-carbon infrastructure

Table 1

Selected Global Challenges and Adaptive Mechanisms for Fiscal Model Transformation

Global challenge	Description	Methods of adaptation
Digitalization	Rapid expansion of digital technologies reshaping tax bases and complicating cross-border taxation	Modernize tax codes, expand VAT to digital services, strengthen international digital tax cooperation.
Climate change	Environmental degradation and climate risks requiring green fiscal tools and sustainable investment.	Implement green taxes, carbon pricing, and budget incentives for renewable energy and low-carbon projects.
Geopolitical instability and war	Armed conflict and regional instability disrupting budget revenues, spending priorities, and debt levels.	Develop emergency fiscal buffers, adjust expenditure frameworks, coordinate with international aid institutions.
Demographic aging	Population aging increasing social expenditure and straining pension and healthcare systems.	Reform pension systems, recalibrate tax burdens, introduce incentives to expand the labor force.
Global inequality	Growing disparities within and between countries undermining fiscal capacity and social cohesion.	Introduce progressive tax instruments, expand social transfers, design inclusive fiscal redistribution.
Disinformation and cybersecurity	Information warfare and cyber threats eroding trust in fiscal institutions and risking revenue leakages.	Invest in digital security infrastructure, strengthen fiscal transparency, develop risk management protocols.
Health crises (e.g., pandemics)	Large-scale public health emergencies that destabilize revenue flows and increase urgent expenditures.	Establish contingency funds, enhance health budget flexibility, integrate crisis-response mechanisms.

Source: elaborated by the authors

projects. These adaptive mechanisms not only help mitigate environmental harm but also create new revenue streams that can be reinvested in sustainable development initiatives, supporting a just transition toward greener economies.

Geopolitical instability and the persistence of armed conflict in various regions continue to disrupt budgetary stability by shifting spending priorities towards defense, humanitarian aid, and reconstruction. Wars and regional tensions can erode revenue bases, elevate borrowing needs, and increase the fiscal burden on already strained national budgets. To manage these risks, it is essential for governments to develop robust emergency fiscal buffers, design adaptable and responsive expenditure frameworks, and coordinate closely with international aid institutions and financial organizations to mobilize external support during crises. These measures help ensure that critical social and economic functions can be sustained even under severe external shocks.

Demographic aging presents a structural challenge that has profound implications for public finances. As populations in many countries continue to age, the proportion of working-age individuals declines while the demand for pension payments and healthcare services rises, placing growing pressure on social expenditure and revenue adequacy. Effective adaptation in this context calls for comprehensive pension system reforms to ensure long-term solvency, recalibration of tax burdens to maintain fairness and efficiency, and the introduction of incentives that support higher workforce participation rates among older adults, women, and underrepresented groups. Such measures are necessary to balance fiscal sustainability with social equity.

Global inequality remains a deeply entrenched issue that undermines the fiscal capacity and legitimacy of states. Widening income and wealth gaps, both within and between countries, erode tax compliance, diminish public trust in fiscal institutions, and fuel social fragmentation. To counter these effects, governments must prioritize the adoption of progressive tax instruments, the expansion of targeted social transfers, and the careful design of inclusive fiscal redistribution mechanisms that promote economic opportunity and strengthen social cohesion.

The proliferation of disinformation and the rise of sophisticated cybersecurity threats present new and evolving risks to fiscal institutions. Information warfare, digital fraud, and cyberattacks on public financial systems can compromise revenue collection, erode taxpayer trust, and cause significant financial losses. As a result, there is an urgent need for sustained investments in secure digital infrastructure, robust cybersecurity measures, and transparent fiscal governance frameworks. Strengthening institutional resilience through modernized risk management protocols and public awareness efforts helps safeguard the integrity of national budgets and supports citizens' confidence in the state's capacity to manage public resources responsibly.

Large-scale health crises, such as the COVID-19 pandemic, have demonstrated the severe fiscal shocks that unexpected public health emergencies can inflict. Sudden spikes in healthcare expenditures, combined with revenue shortfalls due to economic slowdowns, can destabilize fiscal balances and impede governments' ability to deliver essential services. To mitigate such impacts, countries should establish dedicated contingency funds, design health budgets with built-in flexibility, and integrate crisis-response mechanisms that allow for rapid mobilization of resources when needed.

Alongside global shocks, the resilience of fiscal models also depends on internal and structural factors that determine how policy objectives turn into action. Table 2 highlights eight such factors shaping how well fiscal systems adapt to today's challenges.

Institutional capacity remains vital: capable authorities can design and enforce complex

Table 2

Factors of Fiscal Model Transformation

Factor	Type	Impact on fiscal models
Institutional capacity	Internal, operational	Strong institutional capacity enables governments to design, implement, and monitor complex fiscal reforms effectively. Weak capacity can delay modernization, reduce enforcement, and create inconsistencies in budget execution.
Quality of governance	Internal, structural	Transparent, accountable governance promotes trust, improves tax compliance, and supports effective resource allocation. Poor governance can undermine fiscal credibility and limit public support for necessary adjustments.
Public financial management (PFM) systems	Internal, operational, structural	Robust PFM systems ensure sound budget planning, expenditure control, and performance measurement. Modern PFM tools help align fiscal policy with development goals, while outdated systems hinder efficiency and flexibility.
Tax administration modernization	Internal, operational	Up-to-date tax administration enhances revenue collection, reduces evasion, and improves taxpayer services. Without modernization, digital transactions and cross-border flows may escape effective taxation.
Political stability and consensus building	Internal, external	Stable political environments and broad policy consensus reduce risks of fiscal policy reversals, enabling long-term reforms. Political fragmentation or sudden shifts can stall or distort fiscal model transformation.
Legal harmonization	External, structural	Alignment of national tax and budget laws with international standards (e.g., EU accession) facilitates cross-border cooperation and compliance. Misalignment can create loopholes and impede international coordination.
Data and digital infrastructure readiness	Internal, operational, structural	Reliable data systems and digital tools support evidence-based budgeting, real-time monitoring, and efficient service delivery. Weak digital readiness limits governments' ability to modernize fiscal management.
Stakeholder engagement and social acceptance	Internal, structural	Inclusive dialogue with businesses, civil society, and taxpayers builds trust and smooths the path for reform. Low public buy-in can result in resistance, protests, or non-compliance, undermining fiscal change efforts.

Source: elaborated by the authors

reforms like performance-based budgeting or modern tax regimes, while weak capacity stalls real progress. Governance quality is equally crucial – transparent institutions build trust and compliance, whereas corruption and weak rule of law erode fiscal credibility and widen gaps that policy alone cannot close.

Effective public financial management (PFM) systems ensure sound planning, spending control, and performance tracking. Without modern PFM tools, budgets risk staying rigid and poorly aligned with priorities. Similarly, modernized tax administration is essential in a digital era to monitor cross-border transactions and limit tax base erosion; outdated systems fall short as digital flows expand.

Political stability and broad consensus make reforms sustainable, while fragmentation and short-term politics can derail or distort sound fiscal planning. Legal harmonization, such as aligning with EU standards, helps close loopholes and smooth cross-border cooperation; poor alignment creates costly gaps. Robust data and digital infrastructure enable real-time monitoring and agile fiscal responses, while weak systems create blind spots. Finally, stakeholder engagement and public support are critical, because reforms need trust and dialogue to succeed.

Conclusions. This study confirms that transforming fiscal models requires a multi-dimensional approach that moves beyond isolated fixes. By mapping seven major global challenges, from digitalization and climate change to demographic shifts and disinformation, the research highlights how these pressures together expose the limits of outdated fiscal systems. Unlike earlier studies that address single factors, this work shows the need for an integrated strategy that blends flexible tax tools, sustainability measures, crisis buffers, and stronger digital security. Equally important is recognizing that internal factors like governance quality, modern public financial management, and stakeholder support are central to successful adaptation. This perspective underlines the link between external shocks and domestic readiness, giving policymakers clearer guidance for credible reform.

The findings stress that authorities must combine technical updates (tax reforms, contingency reserves) with deeper institutional upgrades, better transparency, and stronger digital capacity. Future research should build on this by testing how these factors interact in different countries and contexts. Comparative cases and empirical models could clarify what works best under varying conditions, helping tailor fiscal frameworks that stay robust, flexible, and socially sustainable in a complex global environment.

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