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INSTITUTIONAL FRAMEWORK FOR BUDGET PLANNING

The study of the institutional foundations of budget planning determines the activities of institutions in the field of forming the revenue part of the budget, effective planning of the expenditure part, ensuring the balance of the budget and increasing the level of macroeconomic balance, which is especially relevant during the period of martial law in order to adapt the institutional environment to social, economic and social transformations in the country. The institutional environment of budget planning is important, as one of the main regulators of budget relations, with the aim of ensuring macroeconomic balance both in the short-term period and in the medium-term perspective. Adaptation of the institutional environment to social and economic changes and determination of priority directions for the further development of financial and budgetary relations require attention. The article aims to reveal the institutional foundations of budget planning in the system of macroeconomic regulation. The main research methods are dialectical and systemic. Structural, comparative, factorial and logical methods were

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ІНСТИТУЦІЙНІ ЗАСАДИ БЮДЖЕТНОГО ПЛАНУВАННЯ

Дослідження інституційних засад бюджетного планування визначає діяльність інститутів у сфері формування дохідної частини бюджету, ефективного планування видаткової частини, забезпечення збалансованості бюджету та підвищення рівня макроекономічної рівноваги, що особливо актуалізується під час воєнного стану задля адаптації інституційного середовища до соціальних, економічних та суспільних трансформацій у країні. Важливим є інституційне середовище планування бюджету як одного з основних регуляторів бюджетних відносин з метою забезпечення макроекономічної рівноваги як у короткостроковому періоді, так і у середньостроковій перспективі. Потребують уваги адаптація інституційного середовища до соціально-економічних змін та визначення пріоритетних напрямів подальшого розвитку фінансово-бюджетних відносин. Метою статті є розкриття інституційних основ бюджетного планування в системі макроекономічного регулювання. Основними методами дослідження є діалектичний та системний. Також використано



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also used. In the course of the research, the essence of the institutional environment of budget planning was determined, the content of the budget institute and the budget policy institute was revealed. Adaptive changes in the institutional environment of budget formation, which were caused by the start of a full-scale war, are analyzed and priority directions for further improvement and development of the institutional environment of budget planning are given. Effective institutional environment of budget planning has a significant impact on the level of macroeconomic balance, social and economic development of the country and achievement of priorities determined by medium-term social goals. The state of war on the territory of Ukraine has become a rather significant challenge, including for the financial and budgetary institutional environment. The conducted study of the current legislative framework indicates a gradual change in the institutional environment of budget formation before transformations in social, economic, and public relations. Further improvement and development of the institutional environment for budget formation in terms of creation and implementation of effective financial mechanisms is appropriate, in order to ensure macroeconomic stability and further socio-economic development of the country.

Keywords: budget planning, budget policy, institutional environment, budget planning, macroeconomic regulation, social and economic development of the country.

структурний, порівняльний, факторний та логічний методи. У ході дослідження визначено сутність інституційного середовища планування бюджету, розкрито зміст інституту бюджету та інституту бюджетної політики. Проаналізовано адаптивні зміни в інституційному середовищі формування бюджету, які спричинені початком повномасштабної війни, та наведено пріоритетні напрями подальшого вдосконалення та розвитку інституційного середовища бюджетного планування. Дієве інституційне середовище бюджетного планування впливає на рівень макроекономічної рівноваги, соціально-економічний розвиток країни та досягнення пріоритетів, визначених середньостроковими суспільними цілями. Воєнний стан в Україні став значним викликом, у тому числі і для фінансово-бюджетного інституційного середовища. Результати дослідження чинної законодавчої бази свідчать про поступову зміну інституційного середовища формування бюджету у соціальних, економічних, суспільних відносинах. Доцільним є подальше удосконалення та розвиток інституційного середовища формування бюджету в частині створення та реалізації дієвих фінансових механізмів з метою забезпечення макроекономічної стабільності та подальшого соціально-економічного розвитку країни.

Ключові слова: бюджетне планування, бюджетна політика, інституційне середовище, бюджетне планування, макроекономічне регулювання, соціально-економічний розвиток країни.

JEL Classification: E 60, H 61, H 70.

Introduction

The budget is an important tool for regulating the social, economic, investment, and foreign policy of the state. The economic downturn caused by martial law on the territory of Ukraine has significantly changed the mechanisms of forming budgetary relations: critical dependence on external financial support, reduction of the revenue part of the budget, and increase of budget expenditures in the area of national defense and security. Under such conditions, attention to the study of the institutional foundations of budget planning as an important element of macroeconomic balance, which is due to the need to adapt the institutional environment to socio-economic transformations and transformation of the country's economy, is increasing.

Leading foreign financiers and economists, including: L. Evelan, J. Keynes, P. Samuelson, M. Sapala, N. Tzenios, paid attention to the study of issues related to the institutional foundations of budget formation. Domestic scientists who studied the sphere of budget formation as an element

of macroeconomic regulation are A. Mazaraki, I. Chugunov, T. Kaneva, M. Pasichnyi, V. Makohon. The dynamism and instability of social, economic, societal processes and their impact on the social and economic state in the country require further study of the institutional foundations of budget planning regarding the possibilities of their adaptation to complex economic realities.

In his scientific article, L. Avellan, A. J. Galindo Andrade, J. Leon-Diaz (Avellan et al., 2020), prove that in national economies that arise with armed military conflicts, changes in public administration affect the institutional foundations of budget planning through the distribution of military costs. The relationship between military spending and economic growth will also change, namely: an increase in funds for war financing, a decrease in funds for financing economic development. To solve these problems, it is necessary to gradually adapt and transform the entire institutional environment in accordance with the social and economic situation in the country.

Foreign authors M. Sapala (Sapała, 2019), N. Tsenios (Tzenios, 2022) specify the combination of possibilities of approaches to modern budgeting through the transformation of the current institutional environment in combination with the establishment of the fiscal framework of budgets. In their works, they emphasize multi-year planning and the peculiarities of budgeting in communities.

In their research, J. Haan, B. Gootjes (Haan, Gootjes, 2022) determined the impact of institutional changes on budget indicators and indicators, focusing on the transparency of budget policy.

Cause-and-effect relationships between adaptive changes in the institutional foundations of budget planning and macroeconomic stability are investigated in the works of: M. Pasichnyi (Pasichnyi, 2020), T. Kaneva (Kaneva, 2021), and V. Makohon (Makohon, 2023). Scientists claim that at the current stage of state formation, adaptive changes in the institutional environment of budgeting affect the macroeconomic balance in the country.

The article aims to reveal the institutional foundations of budget planning in the system of macroeconomic regulation. The research is based on the hypothesis that the gradual adaptation and transformation of the institutional foundations of budget planning will ensure macroeconomic stability in the face of crisis phenomena. The hypothesis is confirmed by the analysis of the financial indicators presented in the draft Law of Ukraine "On the State Budget of Ukraine for 2024" and the planned indicators for 2025–2026, calculated by the authors.

In the course of the research, a number of general scientific methods were used, which made it possible to achieve the set goal. In particular: the dialectical method (clarification of the role and significance of the institutional foundations of budget planning), the historical-legal method (the study of the stages of establishing the institutional foundations of budget planning), the formal-logical method (the definition of the concept of

"institution"), the system method (the study of the organizational and managerial foundations of the formation institutional foundations); scientific abstraction (justification of strategic priorities of institutional aspects of budget planning).

The information base of the research is the laws and regulatory acts of Ukraine, official data of the Ministry of Finance of Ukraine, scientific publications of foreign and domestic researchers, and the authors' own research.

The structure of the main part of the study includes three sections, the first of which is devoted to the study of the historical aspect of the development of budget planning institutions. The second chapter defines the institutional structure of budget planning. The third section is devoted to the analysis of the adaptation of the current institutional environment of budget planning to the conditions of martial law and the prospects for its further improvement.

1. Historical aspect of the development of budget planning institutions

The budget is one of the main elements of ensuring the social and economic development of the country. The stability of the financial system and sustainable economic development depends on the effectiveness and efficiency of budget formation. Institutional foundations of budget planning are an element of effective influence on social and economic development and improvement of the level of population provision. The institutional environment is an integral tool for influencing the development of the economy in order to achieve the priorities stipulated by the long-term national goals, as well as ensuring the balance of the budget in conditions of economic recession. The invasion of the territory of Ukraine and the introduction of martial law actualized the issue of studying the institutional environment of budget planning and the possibility of its adaptation to modern realities.

Despite the large number of studies by domestic and foreign scientists devoted to the institutional foundations of budget planning in the system of macroeconomic regulation, the multifacetedness of this definition determines disagreements in its interpretation.

Representatives of institutionalism interpret the concept of "institutions" as "the rules of the game in society, or more precisely, restrictions invented by people that direct human interaction in a certain direction" (Kejns, 1935). Restrictions shape the active participation of society in social, economic and public spheres of activity. There are two types of restrictions: formal, regulated at the national level (legislative acts) and informal (rules and customs of behavior), which are implemented through the use of benefits, sanctions, etc. (Avellan, Galindo Andrade, Leon-Diaz, 2020).

In general, the institutional approach is the participation of state financial institutions in the mechanism of budget formation, applying the appropriate regulatory and legal framework. The task of the institutions is to manage the budget formation process at all its stages, adapt to social, economic and societal changes and ensure the effectiveness of budget relations (Samuelson, Nordhaus, 2010). Structurally, the institutional environment of budget planning is divided into state institutions and the legal framework (Tzenios, 2022). In the system of budget formation, the main institutions are the budget system, the tax system, the monetary system, the currency system, and others, which during the period of their activity are in the process of constant adaptation to the economic environment.

The scientific interpretation of institutionalization is represented by the use of national laws, norms and rules, which should serve to "satisfy some social need" (Ayobami et al., 2022). This interpretation of institutionalization is an inverted identity of the content of an officially recognized law or rule to satisfy a public need. Institutional concepts of performers are understood as scenarios for their activities within the rules of the institution, and institutional incentives are formal and informal incentives within the framework of institutional rules.

2. Institutional structure of budget planning

In the structure of the institutional environment of budgetary planning as an element of macroeconomic regulation, the main role is occupied by the state, which forms and implements budgetary, tax, monetary, social, investment, and innovation policies. The state, as the main element in the structure of the institutional environment, forms the legal field, the regulatory and legal framework, with the help of which the state and local budgets are formed. The institution of the state, forming the legal field, regulates both budgetary relations and, in general, socio-economic relations within the institutional environment of society. Taking into account the socio-economic changes in the country caused by the introduction of martial law, the state ensures the formation of an adaptive financial and economic environment, in accordance with the established legislation.

The budget as a complex institutional structure reflects a set of institutions, structures, norms and rules. The institutional structure of the budget should correlate with social and economic needs in society, thereby ensuring the achievement of goals and priorities provided for by the relevant national tasks.

State administration bodies are an integral part of the institutional environment of budget planning. Financial institutions direct their activities to strengthen the revenue part of the budget, balance the budget, and rational use of the expenditure part of the budget, thereby ensuring the socio-economic development of the country.

Institutions can be presented as the result of processes that took place in previous periods of time and therefore they correspond, first of all, to the past environment. A stable set of basic institutions that determine the evolutionary development of subsequent institutional structures is an institutional matrix that implements the concept of a system of rational structural and functional transformations. Budget balance is important, first of all, between planned and actual indicators, including as a ratio to gross domestic product, revenue and expenditure parts of the budget, budget deficit, public debt, and their structuring (Chugunov, Makohon, 2023). An appropriate balance is necessary between financial-budgetary and social, economic indicators in terms of administrative-territorial units, effective indicators of budget programs, achievement of the corresponding social goal and budget expenditures of the main managers of budget funds.

The transformation of socio-economic processes in the country necessitates the need for a high-quality institutional environment for budget planning, which primarily concerns the regulatory and legal framework. Legislation and regulatory framework is a legal manifestation of the budget institution and characterizes its socio-economic complexity. The Constitution of Ukraine, the Budget Code of Ukraine, the Tax Code of Ukraine, the Law of Ukraine "On the State Budget of Ukraine", the relevant resolutions of the Cabinet of Ministers of Ukraine, the orders of the Ministry of Finance of Ukraine on issues of budget formation oblige to observe the norms and rules regulated at the national level in the budget process (Law of Ukraine "On the State Budget of Ukraine for 2023", 2022).

The budget as an institution performs the function of distribution and redistribution of the gross domestic product to meet the needs of the population. In the institutional environment, the budget institute is a regulatory tool, performing such functions as fiscal, distribution, control, stimulation, and investment.

The budget institute functions in accordance with the norms and rules regulated by legislation and is an economic institute that has an appropriate structure and performs the functions assigned to it to ensure the socio-economic development of the country; an integral part of social relations, and its effectiveness depends on the institutional environment of society, as well as those transformational processes taking place in the country (Saad, 2021).

The budget institute is in constant interaction with other institutes: institutes of budget revenues and budget expenditures, institute of inter-budget relations, institute of public debt, budget deficit. The main goal of the budget institution is the formation of the revenue part through the institution of budget revenues and the rational distribution of resources through the institution of budget expenditures, ensuring the balance of the budget. The Institute of State Financial Control and the Institute of Budget Regulation ensure the stability of the budget system, strengthening macroeconomic stability in the country, balancing state finances, and forming priorities for the prospective period.

Budgetary policy as a social and economic institution includes a system of mechanisms and rules of interaction between the state and economic entities. The Institute of Budget Policy, operating within the institutional environment of budget formation, is a system that includes methods, forms and levers of formation and use of budget funds – instruments of state regulation of the economy in the field of budgetary relations.

3. Analysis of the current institutional environment adaptation of budget planning to the conditions of martial law and the prospects for its further improvement

Prospective budget planning and forecasting is a necessary condition for the implementation of macroeconomic regulation in the field of budget relations. Budget planning and forecasting are the basis for setting priorities for the medium and long term. Prospective budget planning and forecasting affects the balance of the budget, the financial architecture of the revenue part of the budget, and the expenditure part of the budget, inter-budgetary relations. The development of long-term forecasts and plans makes it possible to realize the main task of budget regulation – achieving sustainable growth of the population's well-being based on the rational distribution and redistribution of the public product through the system of public finances (Chugunov, 2021).

The institutional environment for the formation of perspective budget planning and forecasting is reflected in the following legal acts: Budget Code of Ukraine, clause 1, Article 45 "The Ministry of Finance of Ukraine carries out budget forecasting and analysis"; Resolution of the Cabinet of Ministers of Ukraine "On the Ministry of Finance of Ukraine", item 4. "The Ministry of Finance, in accordance with the tasks assigned to it: ... Prepares and specifies the forecast of the State Budget of Ukraine for the next two budget periods"; Resolution of the Cabinet of Ministers of Ukraine "On the State Fiscal Service of Ukraine", item 4. "The SFS, in accordance with the tasks assigned to it: ... Prepares proposals regarding the forecast of budget revenues, taking into account the forecast of macroeconomic indicators...". We consider it expedient to institutionally strengthen the functional component of budget planning and forecasting. The institutional environment of budget planning cannot be permanent; it must have the property of transformation to changes in the social, economic and public spheres. The state of war in the country affected changes in all spheres of activity, accordingly, the institutional environment of budget formation must also adapt to the new conditions. The main changes in the institutional environment of budget formation caused by the state of war are the introduction of amendments and additions to the Budget Code of Ukraine, the adoption of the resolution "On Amendments to the Resolution of the Cabinet of Ministers of Ukraine dated March 11, 2022", the introduced

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changes simplify the organization of the budget process in territories that are temporarily out of control to the Ukrainian authorities, simplified conditions for the implementation of budgetary powers by the military administrations of settlements, regional, district and city administrations were defined, the issue of approval of draft decisions on the transfer of funds in the form of interbudgetary transfer was settled ("On making changes to the resolution of the Cabinet of Ministers of Ukraine", 2022; Law of Ukraine "On the State Budget of Ukraine for 2023", 2022).

The Regulation of the Law of Ukraine "On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding Taxation Features and Reporting in the Period of Wartime" provides the following tax benefits: non-application of liability for tax violations during martial law and postponement of obligations by taxpayers provided for by tax legislation; tax benefits related to the exemption from taxation of assistance to ensure the defense of the state. Changes in the Tax Code of Ukraine, in particular, clause 9.1 of subsection 8, indicate the exemption of individuals – entrepreneurs – payers of the single tax of the first and second groups from the payment of the single tax. These changes in the institutional environment of budget formation significantly affect the formation of the revenue part of the budget and the expenditure part of the budget (Official site of the Ministry of Finance of Ukraine, n.d.).

Adaptive changes in the institutional environment of the budget are confirmed by the financial indicators presented in the draft Law of Ukraine "On the State Budget of Ukraine for 2024" (Official site of the Ministry of Finance of Ukraine, n.d.) and the planned indicators for 2025–2026, calculated by the authors. *Table* shows the indicators of the revenue part of the budget, the budget deficit, lending, the expenditure part of the budget and their specific weight to the gross domestic product.

Table

Planned indicators of the State Budget of Ukraine for 2024–2026, UAH billion

Budget indicators	2024	% to the GDP	2025	% to the GDP	2026	% to the GDP
Budget revenues	1746.3	22.32	2011.3	21.84	2295.9	21.55
General fund	1574.5	20.12	1813.3	19.69	2070.1	19.43
Special fund	171.8	2.20	198.0	2.15	225.8	2.12
Budget deficit	1593.5	20.36	1370.4	14.88	1080.3	10.14
General fund	1531.2	19.57	1316.9	14.30	1037.7	9.74
Special fund	62.3	0.79	53.5	0.58	42.6	0.40
Lending	30.9	0.39	29.5	0.32	12.8	0.12
Budget expenditures	3308.9	42.29	3352.2	36.40	3363.4	31.57
General fund	3108.2	39.72	3148.5	34.19	3159.3	29.65
Special fund	200.7	2.57	203.7	2.21	204.1	1.92

Source: Official site of the Ministry of Finance of Ukraine.

The study of the current legislative framework indicates the gradual adaptation of the institutional environment of budget formation to the transformational changes caused by the full-scale invasion of the territory of Ukraine. In order to ensure macroeconomic balance during the period of martial law, the priority of the budget strategy should be the change of the state's budgetary orientations. Budget funding must be directed to the military-industrial complex, social protection of the population, basic medical and educational services (Chugunov, 2021). To maintain macroeconomic stability during martial law, the state as an institution must ensure the effective operation of all business entities, primarily including support for the real sector of the economy. During the period of martial law, it is important to introduce a number of tax benefits, in particular in terms of exemption from payment of certain taxes, reduction of tax rates, provision of tax incentives and tax holidays. It is necessary to adapt, improve and develop the institutional potential of budget formation, creating effective mechanisms in the field of budgetary relations in order to increase the level of macroeconomic stability, ensure the socio-economic development of the country, and social protection of the population.

Conclusions

The institutional environment is an important element in the budget formation system. Effective institutional environment of budget planning has a significant impact on the level of macroeconomic balance, social and economic development of the country and achievement of priorities determined by medium-term and long-term goals. The state of war significantly affected the mechanism of functioning of all areas, including the implementation of the financial and budgetary institutional environment. There is a gradual adaptation of the institutional environment of budget planning to transformational changes in social, economic, and public relations. It is important to implement a balanced, consistent and systematic budget policy using fiscal instruments and financial and budgetary mechanisms. One of the important tasks of implementing an effective financial institutional environment is the improvement of the basic principles of the institutional architecture of the budget system, which is determined by the set of relevant relationships between the components of this system, the mechanisms of their optimization with the aim of influencing the dynamics of economic growth indicators. The application of the provisions of institutional architecture will provide an opportunity to determine the level of functioning and balance of the budget system as an important component of state regulation of the economy and improve the quality of the budget process in Ukraine. Further development and improvement of the financial institutional space, formation of effective budgetary mechanisms for social development, restoration of economic growth, and ensuring public trust in state institutions are expedient.

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