

METHODICAL APPROACH TO CONSIDERATION OF THE GOVERNMENT BUDGET OPTIMIZATION BASED ON INCOME AND EXPENDITURE BALANCING

The effective operation of the financial sector is a necessary condition for economic development. The government budget, in its turn, is one of the most critical components of an integrated financial system. Since the formation, redistribution and use of a significant proportion of resources accumulated in the budget is the responsibility of the public finance sector, a prudent fiscal policy is vital for successful social and economic regulation. Optimizing the budget of Ukraine becomes particularly urgent under the tense economic and fiscal situation, reduced investment attractiveness, increased budget deficit and public debt. In particular, an important aspect is to ensure the balance of budget revenues and expenditures, because in the case of deficit (excess of spending over receipts), the state's dependence on external borrowing resources increases, thus reducing the level of financial security and creating unfavorable conditions for the economy. The optimal structure of incomes and expenditure contributes to macroeconomic stability.

Tax policy as a method of the state budget balancing should be balanced, because tax increases are effective only to a certain level. In order to avoid a negative impact on economic growth, it is worth looking at and expanding the tax base without increasing rates. The level of taxation should be socially fair and economically optimal. An additional emission of money to finance the budget is used during the implementation of the budget policy, but it can have a very negative effect in the form of inflation's increase. Therefore, the growth rate of the money supply in the country should not exceed the growth rate of GDP.

Also, in order to balance state revenues and expenses, loans are used, both internal and external. By issuing and selling government securities, or receiving another tranche from the IMF, the state receives additional financial resources to cover the deficit, but in this case, public debt increases.

It is important that the optimization of the state budget takes place in both directions, both in terms of income and expenditure, since in order to solve social problems, ensuring economic growth, supporting entrepreneurial activity, and regulating the economy, an adequate resource base are needed. At the same time, the optimal allocation of funds in conditions of limited resources is important in order to achieve the maximum positive socio-economic effect.

The article defines theoretical approaches to determining the nature of revenues, expenses and expenditures of the budget, examines the general scheme of control of the state budget, the basic concepts of balancing the state budget, develops a conceptual scheme of the state budget optimization based on the balance of income and expenses.

Key words: budget, revenues, expenses, budget balance, money supply.

JEL Classification: G31, H61.

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1. Introduction

Under today's economic instability and reforms, there is a need to revise and transform tools for creating and use of budget revenue, as well as the system for managing budget expenditures. This is evidenced by an increase in the budget deficit, an increase in the cost of servicing public debt, both external and internal, lowering the standard of living of the population and stagnation in economic development. In this context, there is a need to create a well-worked mechanism for optimizing the government budget.

2. Literature review

While developing an effective system of budget optimization, an in-depth understanding of its theoretical essence is an indispensable condition. Thus, it is necessary to analyze the approaches of scientists to identify economic categories such as "the government budget", "optimization" and "fiscal policy".

Ukrainian scholars I.F. Komarnytskyi, Yu.I. Onyshchenko, and L.K. Voronova consider the government budget as a centralized cash (money) fund (Komarnytskyi, 2006; Voronova, 2006; Onyshchenko, 2009). This approach is quite logical, keeping in mind the understanding of the budget functions emphasized by I.F. Komarnytskyi. That is, this author notes that the funds of this centralized fund are intended to finance the state apparatus, the armed forces, as well as to ensure the performance of socio-economic functions. Yu.I. Onyshchenko provides a rather brief and general definition of the government budget, noting that this is the main fund of financial resources and the determining part of public finance. The Voronova's interpretation is similar to the definition by I.F. Komarnytskyi, whose focus is, however, on the appointment of the fund not only to ensure the performance of the state functions, but also to support the activities of local self-government bodies.

The next approach to defining the "government budget" term is based on its understanding as the state financial plan. P.V. Krush, O.V. Klymenko, O.Ya. Stoiko, and D.I. Dema support this point of view. According to the authors, the budget is a business plan of the country's income and expenditure, with the first two scientists' focus on the one-year plan period (Stoiko, 2014; Krush, Klymenko, 2010). In this case, scientists pay more attention to the formal expression of the budget than its essence and purpose.

This echoed the Mochernyi's point of view, who sees the budget as an estimated cost of annual incomes and expenditures of the state that is pre-designed by the government and approved by law (Mochernyi, 2000). This definition is similar because the estimate is a financial-planning document in its form. Unlike previous interpretations, the author focuses on the stages preceding the government budget implementation, namely the stages of development and approval.

A.H. Zahorodnii and Yu.M. Barskyi give quite generalized definitions of the government budget. A.H. Zahorodnii makes monetary terms the basis of this concept interpretation while ignoring this fund assignment (Zahorodnii et al., 2002). Yu.M. Barskyi interprets the concept as a detailed description of the expenditure and financial plans of the authorities at different levels, not taking into account the revenue part of the budget and its value (Barskyi et al., 2010).

It is necessary to emphasize the approach considering the government as the financial and economic (monetary) relations. This approach is widely supported. From this perspective, the concept is considered by A.V. Holovach, K.V. Zakhozhai, N.A. Holovach, V.I. Ospishchev, L.O. Omelianovych, Yu.S. Stoian, M.O. Danevych, M.Y. Mats, N.O. Kadatska, O.D. Vasylyk, and M.I. Kulchytskyi.

An English scientist N. Kaldor and Russian scientists K.A. Zimarin and Yu.A. Zakirova consider the government budget as the primary tool for centralizing, distributing and redistributing resources (gross social income) (Kaldor, 1939; Zimarin, Zakirova, 2014). Thus only N. Kaldor focuses on the goal of such a division and redistribution, namely maximizing the welfare of society as a whole. This is a rather generalized interpretation, which in general captures the essence of the concept.

African scholars M. Anyanwaokoro and I.P.P. Okolie state that the government budget is an annual financial report that reflects income and expenditure for the fiscal year adopted by the legislature, approved by the President and submitted by the Minister of Finance of the country (Anyanwaokoro, Okolie, 2016). Given the mechanism for budgeting, which involves planning income and expenditure for the coming year, it is inappropriate to consider the concept as a report.

J. von Hagen (Germany) and I.J. Hardend (Britain) interpret the government budget as a list of incomes and expenditures for a specified period of time that the government plans and is entitled to carry out during the period under consideration (Hagen, Hardend, 1995). This definition reflects the essence of the government budget, but it neither captures its form nor defines the allocation of the budget.

A group of UK authors, J.A. Kay et al. focus on the fact that the government budget is the predictable expenditure and revenues for the coming fiscal year (Kay et al., 2018). This a rather brief interpretation that accurately reflects the essence of the economic category. However, as in the previous case, the form and purpose are not sufficiently defined.

German scientists H. Rühle and H.-J. Veen understand the government budget as the highest level of aggregate budget, which includes all state incomes and public expenditure (Rühle, Veen, 1979). The peculiarity of this definition is putting the government budget to a separate level, which is connected with the specifics of the given country's budget system.

Consequently, as a result of the analysis of different approaches to the definition of the "optimization" concept, we give our own definition, according to which, optimization is a process of improving the efficiency of economic activity or its product through the development, search and choice of best methods

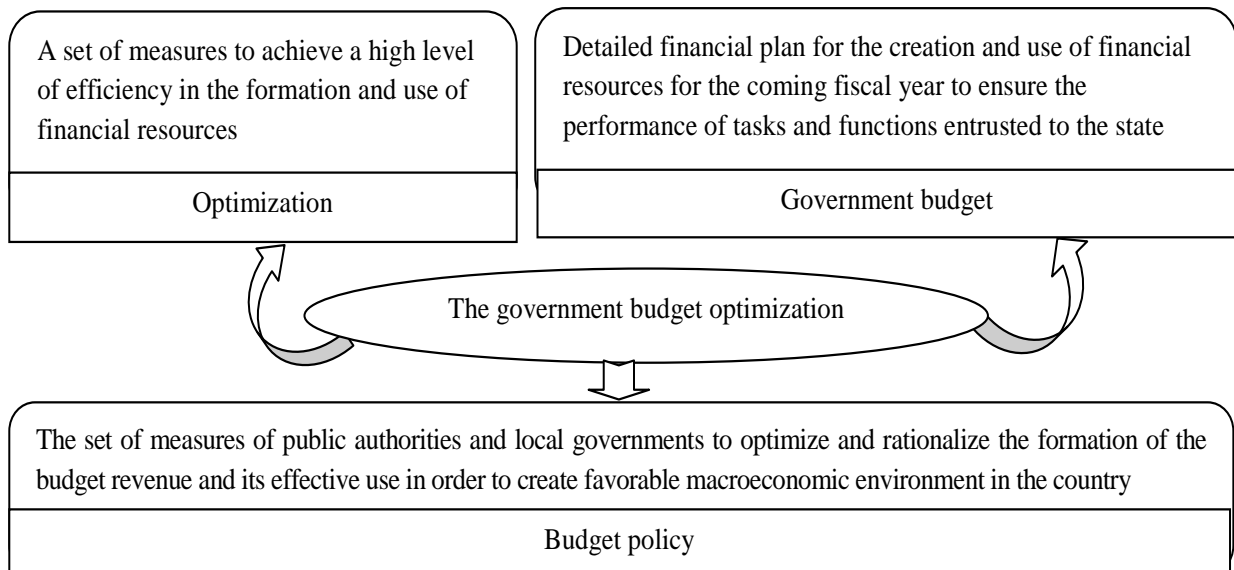


Fig. 1. Using the structural and decomposition approach to the interpretation of the essence of the “government budget optimization” concept

Note: compiled by the author

and solutions under existing conditions. If we consider the concept of optimization in terms of the budget, then we propose a more specific definition, namely, optimization is a set of measures aimed at achieving a high level of efficiency in the formation and use of financial resources.

Table 1

Theoretical approaches to defining the nature of the government budget income

Source	Definition
Budget Code of Ukraine (Verkhovna Rada of Ukraine, 2010)	Tax, non-tax and other non-refundable proceeds, which are stipulated by the Ukrainian legislation (including transfers, fees for providing administrative services, own receipts of budgetary institutions).
Ministry of Finance of the Russian Federation (Dokhody byudzhet)	Cash in the budget, except for funds that are sources of funding for the budget deficit.
Budget Code of the Russian Federation (State Duma, 1998)	Cash received in a non-refundable and irrevocable manner according to the RF legislation at the disposal of the RF public authorities, the RF members and local self-government bodies.
Yu.V. Pasichnyk (Pasichnyk, 2006)	Part of the centralized financial resources of the state, which are regulated by the relevant regulatory acts and necessary for the performance of its functions.
N.D. Chala & L.V. Lazorenko (Chala, Lazorenko, 2010)	Part of the centralized financial resources of the state necessary for the performance of its functions; the financial basis of state activity.
I.H. Blahun, R.S. Soroka & I.V. Yeleiko (Blahun et al., 2007)	Legal standard-based compulsory and voluntary budget revenues used by the state to perform its functions.
V.I. Ospishchev (Ospishchev, 2008)	Monetary relations between the state and legal entities and individuals in the process of alienating and accumulating a share of the GDP value in the general non-state fund for the purpose of their further use, that is, for the state to perform its functions.
T.O. Frolova (Frolova, 2011)	Cash received in a non-refundable and irrevocable manner following the current classification and the existing legislation.
K. Amadeo (Amadeo, Anderson, 2020)	The total amount of tax revenue received by the federal government each year.
US Tax Policy Center (Peter G. Peterson Foundation)	Transactions with taxes, fees and other revenues collected from various economy sectors.

As follows from the analysis of the scientists' approaches to identifying the "government budget", "optimization" and "fiscal policy" economic categories, we can provide an integrated scheme of the main elements of the holistic concept "the government budget optimization" (figure 1).

Given the figure 1 results, it should be noted that optimizing the government budget should be understood as a set of measures to improve the efficient formation and use of the budget revenue within the framework of budget relations to create a favorable environment for socio-economic development in the country.

3. The purpose of the paper is to explore theoretical approaches to determining the nature of revenues and expenditures of the budget, to consider the control scheme, the basic concepts of balancing and optimization on the basis of balance of income and expenses.

4. Main material

Nowadays, an effective system of income and cost management of the government budget in Ukraine is a priority area of fiscal policy. Optimizing the government budget is a crucial task, as financial resources are limited, and the deficit budget is overloaded with external loans. Only subject to an increase in the efficiency of the formation of the budget revenue and the use of the expenditure it is possible to balance them, and, consequently, to improve the socio-economic development of the country.

Usually, researchers separate the income management system from the expenditure management system. Given the role of the budget revenue, which is to provide financing for the implementation of the tasks set before the state, and taking into account the role of the expenditure part, which is to maximize the

Table 2

Theoretical approaches to defining the essence of the government budget expenditures and expenses

Source	Definition
S.I. Yurii & Y.M. Beskyd (Yurii et al., 2000)	Expenses are economic relations resulting from the disposition of the centralized cash fund and its use as intended.
A.H. Zahorodnii, H.L. Vozniuk & T.S. Smovzhenko (Zahorodnii et al., 2002)	Expenses are economic relations resulting from the government cash funds disposition and their use according to the sectoral or territorial assignment or according to the intended purpose.
O.D. Vasylyk & K.V. Pavliuk (Vasylyk, Pavliuk, 2004)	Expenses are a tool for distributing and redistributing a centralized money fund of the state and its use as intended to ensure public welfare.
S.O. Bulhakova, L.V. Yermoshenko & N.I. Sushko	Expenses are the state's expenditures at the national level, which are necessary for the state to perform its functions.
M.Ya. Azarov, V.A. Kopylov & L.K. Voronova (Azarov, 2006)	Expenses are funds for implementation of programs and measures envisaged by the law on the government budget for the relevant budget year (excluding funds for principal repayment and reimbursement of excessive amounts paid to the budget).
L.V. Feshchenko, P.V. Pronoza & N.V. Kuzmynchuk (Feshchenko et al., 2007)	Expenditures are public payments made on a non-refundable basis; targeted use of financial resources to meet the demand for public goods and to implement redistributive measures.
Budget Code of Ukraine (Verkhovna Rada of Ukraine, 2010)	Expenses are funds directed towards the implementation of programs and measures provided for by the relevant budget, except for funds for principal repayment and the reimbursement of excess revenues to the budget.
Budget Code of the Russian Federation (State Duma, 1998)	Expenses are money paid out from the budget, except for funds that are sources of the budget deficit financing following the given Code.
Government Budget of the Republic of Croatia (Ministry of Finance of the Republic of Croatia)	Expenditures are irrevocable current and capital payments, with/without the use of counter obligations or grants.
The Law on Budget and Financial Management of Latvia (Sejm of Latvia, 1994)	Expenses mean all payments from the government budget, except for funds aimed at principal repayment.
Budget Code of Ukraine (Verkhovna Rada of Ukraine, 2010)	Expenditures are budget expenses, loans from the budget, debt repayment and placement of budget funds on deposits, purchase of securities.

efficient use of available financial resources, we consider it more expedient to consider the management mechanism in a complex manner, including both systems.

It is worth noting that to build a coherent picture of the system of income-cost management of the government budget, it is necessary to consider the essence of the objects of control. The theoretical approaches to the definition of the nature of the government budget income are shown in table 1.

Making the analysis of theoretical approaches to the definition of the government budget revenues essence, we need to interpret this concept. In our opinion, the revenues of the government budget are funds accumulated centrally in the form of tax, non-tax and other revenues in accordance with the current legislation in order to ensure the performance of functions entrusted to the state.

We will further move to other aspects of the government budget – its expenditure and expenses. The theoretical approaches to the definition of the essence of expenditures and expenses of the government budget are shown in table 2.

Thus, having analyzed various approaches to the definition of expenses and expenditure of the government budget, we consider the government budget expenditure as the channeling the financial resources, which are previously accumulated in the government budget, for the implementing target programs by the state, measures, granting of credits from the budget, debt repayment, placement of funds

Table 3

Theoretical approaches to the concepts of managing the government budget, its revenues and expenses

Source	The essence of the government budget management, its revenues and expenses
N.V. Dubinets (Dubinets, 2014)	Budget revenue management is a complex system consisting of governing bodies and the process of management itself.
Yu.V. Sybirianska (Sybirianska, 2007)	Budget revenue management is a set of forms and methods for organizing the system of budget revenues and forming budgetary resources to ensure the timeliness and completeness of budget revenues.
T.S. Naboka (Naboka, 2015)	Budget expense management is a set of measures, forms and methods for organizing a system of budget expenditures that financial departments and other state institutions use to justify the directions and scope of their use in order to ensure that the state performs its functions.
Budget Code of Ukraine (Verkhovna Rada of Ukraine, 2010)	Managing the government budget is a set of actions of the budget process participant in accordance with his powers related to the formation and use of budgetary funds, control over the observance of budget laws aimed at achieving the goals, objectives and concrete results of their activities and ensuring effective, efficient and targeted use of budget funds.
B.S. Maluniak, V.S. Tolubiak, V.P. Horyn & V.V. Pysmennyi (Malyniak, 2015)	Government budget management is a set of interrelated actions (managerial functions), methods, and techniques, directed towards the managing income and expenditure of the state and relations arising in the course of their movement.
S.M. Frolov & I.D. Skliar (Frolov, Skliar, 2012)	Management of the government budget is the targeted influence of the state financial bodies on budgetary relations that arise in the process of formation and use of financial resources.
V.H. Demianyshyn & H.B. Pohrishchuk (Demianyshyn, Pohrishchuk, 2015)	Management of the government budget is a combination of two components: the totality of governing bodies and the stages and methods of management activities in the budget process.
Yu.I. Cherkasova (Cherkasova, 2001)	Management of the government budget is a set of budget relations on the formation and use of the budget fund of the country.
O.D. Vasylyk (Vasylyk, 2000)	Control of the government budget is a set of forms and methods of targeted influence of the state on the formation and use of centralized and decentralized stock resources that are at the disposal of government bodies.
Encyclopedia of American Political Parties and Elections (Pritzker, 2017)	Management of the government budget means generating income (money coming to the state from different sources) and approving expenditures (funds spent on public functions and servicing public debt).

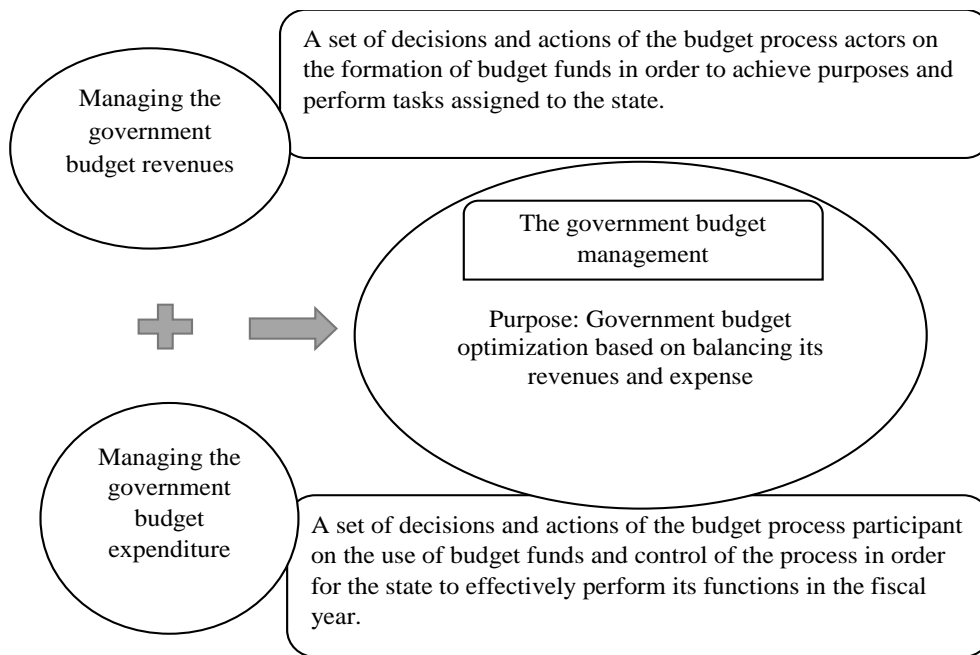


Fig. 2. Overall control scheme of the government budget

Source: compiled by the author

on deposits, purchase of securities in the next budget year to ensure public prosperity and economic growth of the country.

Having considered the essence of budget expenses and revenues it is possible to discuss the issue of managing the government budget, its incomes and expenses (table 3).

Having analyzed different theoretical approaches to the concepts such as the management of the government budget, its revenues and expenditures, one can conclude that the concept of “government budget management” is considered the most in scientific literature, the term “budget revenue management” is rare and more rarely the “budget expenditure management” term appears.

Thus, summing up the analysis of theoretical approaches to the above concepts, we can note that it is necessary to consider the control of the government budget revenues as a set of decisions and actions of the budget process participants on the formation of budget funds in order to achieve the goals and fulfill the tasks assigned to the state. In turn, the management of the government budget expenditures is a set of decisions and actions of the budget process actors on the using the budget funds and controlling this process for the effective implementation of state targeted programs and measures in the budget year.

The management of the government budget is a set of interconnected decisions and actions of the government budget actors on the formation and use of budgetary funds, as well as the control of this process in order for the state to successfully perform all its functions for the purpose of ensuring public prosperity and economic growth of the country.

It is also necessary to separately formulate the concept of “management of the budget expenditure”, since, as previously discussed, expenditures are broader than expenses. Thus, the budget expenditure management is a set of decisions and actions of the budget process participants on the use of budget funds and control of this process in order for the state to effectively perform its functions in the fiscal year.

Consequently, an in-depth understanding of the issues raised above allows us to construct a generalized scheme for managing the government budget (figure 2).

The scheme clearly shows that budget management is a set of management processes, both concerning the revenues of the government budget and its expenditure. Therefore, while developing a system for government budget optimization, it is necessary to consider the management of the government budget in an integrated manner.

Thus, after considering the main issues of managing the incomes and expenditures of the government budget in the context of its optimization, it is possible to proceed to consider ways to optimize and assess the efficiency of income generation and implementation of budget expenditures.

Today's situation, the problem of optimizing the government budget with a view to its balancing is extremely urgent. The researchers distinguish three main concepts of the government budget balance (figure 3).

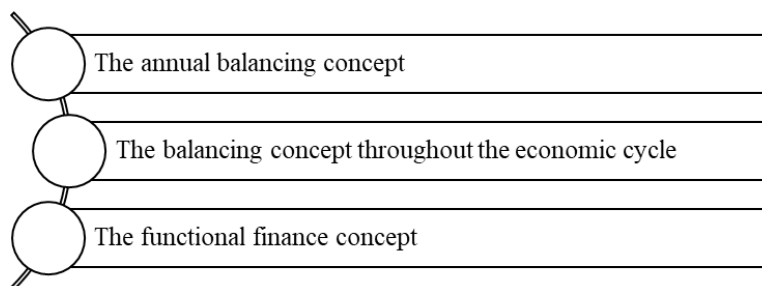


Fig. 3. Basic concepts of balancing the government budget

Source: compiled by the author based on (Sova, 2006)

The concept of annual balancing involves equality of incomes and expenses for each fiscal year. With such a balance, the state can stop inflation, allocate funds towards investment, boost economic growth. According to this concept, fiscal policy cannot contribute to fiscal balancing, since even with a reduction in taxes, household demand and their expenditure do not increase due to the increase in savings due to expectations of higher taxes in the future.

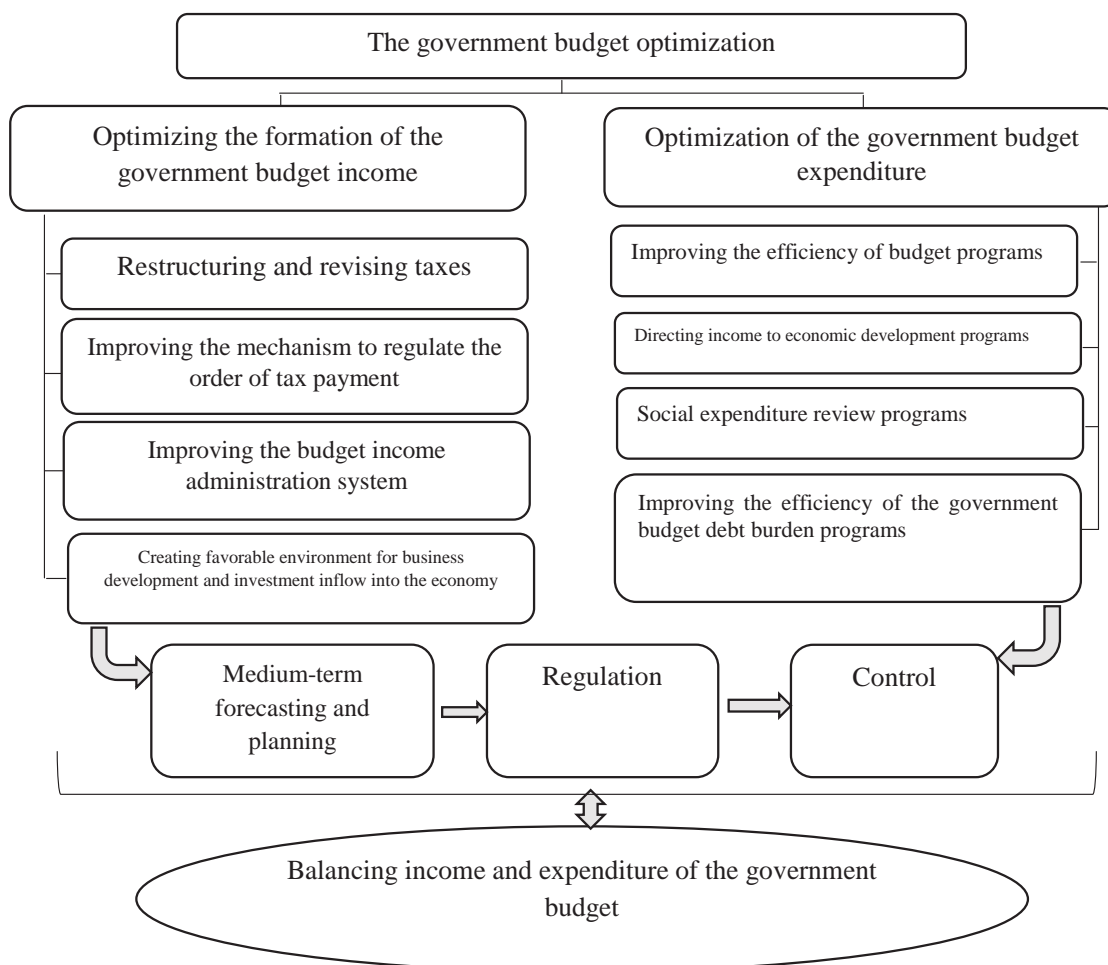


Fig. 4. Conceptual scheme of the government budget optimization based on the income-expenditure balance

Source: compiled by the author

The essence of the balancing concept throughout the economic cycle is to align incomes and expenditures, increasing the latter during the recession, and by reducing expenditure and increasing taxes during the period of economic growth. Under this concept, fiscal policy can have a positive impact on the government budget.

According to the concept of functional finance, balancing the government budget is a derivative aspect of the economic balance. That is, equalizing the government budget revenues and expenditures should be after the macroeconomic stability has been achieved. In general, the budget deficit has a certain positive impact on the economy development.

To sum up, we get a conceptual scheme of the government budget optimization based on balancing of incomes and expenditures (figure 4).

While optimizing the state budget expenditures, it is first necessary to create an effective mechanism of medium-term planning and forecasting; to take into account the priorities of socio-economic policy when creating budget programs; to increase the share of capital expenses and spending on the development of state-owned enterprises; to rationalize expenses on the social sphere; to form an effective system of control for use of budget funds.

5. Conclusions

As a result of the research, theoretical approaches covered in Ukrainian and foreign sources regarding the definition of economic categories “government budget”, “optimization”, and “fiscal policy” were systematized. The author’s own vision of these definitions has been formed.

Given the theoretical conceptualization of the government budget optimization, a structural and decomposition approach to interpreting the essence of the “government budget optimization” concept was used to construct a comprehensive scheme.

Theoretical approaches to the concepts of the government budget management, its revenues and expenditures are systematized, and the interpretation of definitions is supplemented. On the basis of an in-depth analysis of terms, a generalized scheme of the government budget management was constructed.

The basic concepts of the government budget balance and methods of its balancing are considered. The ways to optimize and assess the efficiency of income creation and expenditure realization of the government budget are considered. Based on the analysis, a conceptual scheme of the government budget optimization was formed through income and expenditure balancing.

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МЕТОДИЧНИЙ ПІДХІД ДО РОЗГЛЯДУ ОПТИМІЗАЦІЇ ДЕРЖАВНОГО БЮДЖЕТУ НА ОСНОВІ ЗБАЛАНСУВАННЯ ДОХОДІВ ТА ВИТРАТ

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Ефективне функціонування фінансового сектору є базовою умовою розвитку економіки. Своєю чергою бюджет держави є одним із найважливіших складників цілісної фінансової системи. Оскільки за формування, перерозподіл і використання вагомій частки ресурсів, акумульованих у бюджеті, відповідає сектор державних фінансів, для успішного соціально-економічного регулювання важлива виважена бюджетна політика. Особливої актуальності в умовах напруженої економічної й фіскальної ситуації, зниження інвестиційної привабливості, зростання бюджетного дефіциту та державного боргу набуває питання оптимізації бюджету України. Зокрема, важливим аспектом є забезпечення збалансованості доходів і видатків бюджету, адже в разі дефіциту (перевищення видатків над доходами) підвищується залежність держави від зовнішніх позикових ресурсів, а отже, знижується рівень фінансової безпеки та загалом формуються несприятливі умови для економіки. Оптимальна структура доходів і витрат сприяє макроекономічній стабільності.

Податкова політика як метод збалансування державного бюджету має бути зваженою, адже підвищення податків є дієвим лише до певного рівня. Для уникнення негативного впливу на економічне зростання варто переглядати та розширювати базу оподаткування, не збільшуючи при цьому ставки. Рівень оподаткування має бути соціально справедливим та економічно оптимальним.

Додаткова емісія грошей для фінансування бюджету використовується в ході реалізації бюджетної політики, проте може мати вкрай негативний ефект у вигляді збільшення темпів інфляції. Тому темпи зростання грошової маси у країні не повинні перевищувати темпи зростання ВВП.

Також із метою зрівноваження доходів і видатків держави використовуються позики, як внутрішні, так і зовнішні. Завдяки випуску й продажу державних цінних паперів або отриманню чергового траншу від МВФ держава отримує додаткові фінансові ресурси для покриття дефіциту, проте в цьому випадку зростає державний борг.

Важливо, щоб оптимізація державного бюджету відбувалася в обох напрямках (як щодо доходів, так і стосовно витрат), оскільки для вирішення соціальних питань, забезпечення економічного зростання, підтримки підприємницької діяльності, регулювання економіки необхідна достатня ресурсна база. Водночас не менш важливим є оптимальний розподіл коштів в умовах обмеженості ресурсів із метою досягнення максимального позитивного соціально-економічного ефекту.

У статті наведено теоретичні підходи до визначення характеру доходів, видатків і витрат бюджету, розглянуто загальну схему контролю державного бюджету, основні концепції збалансування державного бюджету, а також розроблено концептуальну схему оптимізації державного бюджету на основі балансу доходів та витрат.

Ключові слова: бюджет, доходи, витрати, баланс бюджету, грошова маса.