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## Fiscal instruments for supporting the financial security of agricultural enterprises in the face of global challenges

**Abstract.** The aim of this study was to assess the role of fiscal instruments in maintaining the financial security of Ukraine's agricultural enterprises in the context of military and global challenges. The research methodology was based on the application of systemic,

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institutional-normative, functional-analytical and statistical methods, which made it possible to analyse tax incentives, budgetary support, preferential lending, as well as the impact of inflation and monetary policy on the liquidity and solvency of agricultural enterprises. A summary of the results of the comprehensive analysis showed that the introduction of a minimum tax liability averaging around 1,400 UAH/ha was associated with increased transparency in land use, whilst simultaneously increasing the tax burden on farms with low margins. The differentiation of value-added tax rates (20%, 14% and 0%), combined with wartime tax relief, according to secondary sources, helped to reduce the cash flow gaps of individual enterprises by approximately 20-30%. Direct budgetary support in 2022-2025, estimated at between UAH 4 and 5 billion annually, as well as preferential lending, which exceeded UAH 104 billion in 2024, are seen as factors reducing debt servicing costs by approximately 15-20%. At the same time, the share of agricultural enterprises with insufficient absolute liquidity reached 74% in 2024. Peak inflation of 26.6% in 2022 and the National Bank of Ukraine's increase of the discount rate to 25% significantly constrained the agricultural sector's investment capacity. The directions for adapting fiscal mechanisms included the digitalisation of tax and budget administration, regional differentiation of tax and budgetary incentives, integration with European financial programmes, and the combination of fiscal, credit and insurance instruments to enhance the financial security of the agricultural sector. The practical significance of the study lies in the possibility of its results being used by public authorities to improve fiscal policy and by agricultural enterprises to enhance liquidity and financial stability in the face of wartime challenges

**Keywords:** liquidity; solvency; lending; subsidies; volatility; budgetary support

## INTRODUCTION

The financial security of the agricultural sector is under pressure from global challenges, including geopolitical instability, market volatility, climate risks, inflation and limited access to financial resources, which leads to an increased tax burden, the cost of capital and threatens the solvency, investment capacity and long-term financial stability of agricultural enterprises. Under conditions of wartime and macroeconomic instability, agricultural entrepreneurship faces rising financial risks, restricted access to credit, logistical disruptions, and increasing costs, which has necessitated the strengthening of state financial support. These issues were addressed in the research of L. Vdovenko (2022), which assessed state measures to support agricultural enterprises during martial law, analysed the dynamics of bank lending, the role of interest rate compensation programmes, budgetary subsidies, and state guarantees, and demonstrated the positive impact of adapting the "Affordable Loans 5-7-9%" programme on increasing the share of credit resources in financing agricultural producers.

The functioning of small and medium-sized agricultural enterprises under wartime and

post-war transformations has been accompanied by increased financial vulnerability due to asset losses, limited access to financing, logistical disruptions, and heightened investment risks, which has constrained recovery and stable development. I.O. Feduniak & W.S. Habor (2025) examined the economic security of small and medium-sized agricultural enterprises as a component of national security, analysed the dynamics of business structures between 2010 and 2023, identified the key factors of their financial instability in wartime conditions, and assessed the role of state support programmes, in particular the "5-7-9%" preferential lending scheme, relocation programmes, and budgetary stabilisation mechanisms. The results of the study showed that small and medium-sized agribusinesses have the potential to adapt with state support, but are characterised by a low level of economic security and limited access to finance. The study by N. Zelisko *et al.* (2024) analysed the impact of digitalisation, the use of Big Data, blockchain technologies, the Internet of Things and artificial intelligence on the improvement of business processes and the enhancement of economic security for agricultural

enterprises; it was also demonstrated that the implementation of smart farming, automation and risk management systems contributes to cost reduction, increased productivity and the stabilisation of financial results. The findings demonstrated the effectiveness of an integrated combination of technological innovations and financial planning in strengthening the resilience of the agricultural sector.

The functioning of agricultural enterprises in Ukraine was accompanied by heightened financial risks associated with the seasonality of production, price volatility, climatic threats and restricted access to financial resources, which necessitated the development of a comprehensive financial security system. B. Khakhula *et al.* (2024) focused on innovative risk management tools for production activities, examining them in relation to the institutional environment, digital financial technologies, contract farming, and futures and spot pricing mechanisms. The authors demonstrated that the integration of these tools creates the conditions for enhancing the financial stability, liquidity and capacity of agricultural enterprises for sustainable reproduction. In conditions of uncertainty and rising financial risks, the issue of a well-founded choice of enterprises' financial strategies becomes increasingly relevant, taking into account the impact of external and internal factors that threaten the stability of operations, as evidenced by the study by L. Kostyrko *et al.* (2024). In their work, the authors developed methodological foundations for a comprehensive risk analysis, combining a scenario-based approach, an indicator-based assessment system and a financial stability audit, and demonstrated the practical application of the proposed tools using the example of large Ukrainian enterprises, which made it possible to identify the impact of risks on profitability, liquidity and market value. V. Sapych (2024) focused on the current state of financial support for the agricultural sector, analysed the dynamics of government expenditure, the effectiveness of budgetary subsidies and grants, and justified the advisability of reorienting support from direct budgetary payments towards grant mechanisms, taking into account regional disparities and losses incurred by enterprises in frontline and de-occupied territories.

The growing financial vulnerability of agricultural entrepreneurship under conditions of wartime and global transformations highlights the need to improve approaches to state intervention aimed at enhancing the resilience and predictability of economic outcomes of business entities. V. Dankevych *et al.* (2025) focused on the interaction between economic policy, institutional prerequisites, and digitalisation, analysing the role of state programmes, regulatory decisions, and financial mechanisms in increasing transparency, investment efficiency, and the adaptive capacity of agricultural enterprises, substantiating that the combination of politico-economic incentives with digital tools contributes to reducing transaction costs and strengthening financial discipline.

At the same time, existing studies have largely focused on the institutional, technological or financial aspects of support for agricultural enterprises, whilst the role of fiscal instruments, their impact on financial security, liquidity, debt sustainability and the ability to counter global challenges have remained insufficiently systematised and require further academic examination. The aim of this study was to determine the impact and effectiveness of fiscal mechanisms in shaping the financial security of Ukraine's agricultural enterprises in the context of military and global challenges. To achieve this aim, the following objectives were set out in the article: to analyse existing tax incentives, budgetary funding and other forms of state fiscal support for agrarian enterprises from the perspective of their impact on the financial stability and solvency of economic entities; to assess the effectiveness of fiscal policy in the context of global challenges by summarising statistical data and determining the impact of the war and inflationary processes on the financial security of agricultural enterprises.

## MATERIALS AND METHODS

The study covered the period from 2022 to early 2025, as this period is characterised by the introduction and implementation of key fiscal changes and state support mechanisms for agricultural enterprises under martial law. Within the scope of the study, the impact of key fiscal instruments, in particular value added tax (VAT),

was examined based on an analysis of aggregated data from KPMG (n.d.) and R. Yemets & O. Borodkin (2022), using a systematisation approach and a comparative-analytical method. Key VAT concessions and wartime adaptations for agricultural enterprises were examined, including the reduced rate of 14%, the 0% rate, VAT deferral mechanisms, a moratorium on tax audits, and simplified registration of tax invoices. These instruments were analysed according to criteria of accessibility, duration and impact on enterprises' cash flows, with the aim of interpreting their role in reducing cash flow gaps and maintaining current liquidity under martial law.

The impact of fiscal and credit instruments was assessed through statistical and dynamic analysis of lending volumes to agricultural enterprises under the "Affordable Loans 5-7-9%" programme (PrivatBank, n.d.). Changes in the volume of credit resources raised, the number of recipients and the terms of financing were examined to determine the role of preferential lending in reducing the cost of capital and maintaining the solvency of agricultural enterprises during a period of limited access to market financial resources. Particular attention was paid to the analysis of direct budgetary support for the agricultural sector. Using statistical and structural analysis, the dynamics of budgetary funding volumes, its allocation, and its impact on the current liquidity indicators of small and medium-sized agricultural enterprises were assessed. Additionally, the sectoral structure of budget support allocation was analysed to identify priority funding areas and their stabilising effect under a wartime economy (Dragan *et al.*, 2023; Gontagro, 2025).

The resilience of agricultural enterprises under the influence of global challenges was analysed using an institutional-regulatory approach. The specific features of VAT liability formation during the wartime period were examined, as well as the provisions of current legislation, in particular Law of Ukraine No. 2120-IX (2022) and Resolution of the Cabinet of Ministers of Ukraine No. 560 (2024), with the aim of determining the regulatory conditions for the operation of agricultural enterprises during the period of martial law and their impact on the financial behaviour of economic entities. Macroeconomic

factors affecting the financial security of the agricultural sector were assessed through a dynamic analysis of inflation rates in Ukraine during 2022-2025 and changes in the discount rate of the National Bank of Ukraine, based on official reports from MinfinMedia (n.d.a; n.d.b). An analysis of inflationary processes and the cost of capital was carried out to assess their impact on the debt burden and investment capacity of agricultural enterprises. Based on a synthesis of the results obtained using systemic, comparative and institutional analysis, directions for adapting fiscal mechanisms to enhance the financial security of the agricultural sector were substantiated. To this end, the method of functional-institutional analysis was used, which enabled an assessment of the role of digital tools for tax and budget administration in ensuring liquidity and reducing transaction costs for agricultural enterprises, in particular the State Agrarian Register (n.d.), the Electronic Taxpayer's Cabinet (n.d.) and the electronic value-added tax refund system (Ministry of Finance of Ukraine, n.d.b).

The analysis of European financial support programmes for the agricultural sector was carried out using institutional-normative and analytical-review methods, which made it possible to determine the potential for integrating the instruments of the Ukraine Facility programme (European Commission, n.d.a), the EU4Business initiative (n.d.) and the financial mechanisms of the European Investment Bank (n.d.) into Ukraine's fiscal support system for the agricultural sector. The mechanisms of the European Union's Common Agricultural Policy (CAP) (European Commission, n.d.b) were analysed separately. In particular, the study examined CLLD (Community-Led Local Development) approaches (European Commission, 2014), support instruments under the Common Agricultural Policy – Pillar I (European Union, 2016a) and the Common Agricultural Policy's investment support programme for agricultural holdings – Pillar II (European Union, 2016b). The application of an institutional-analytical approach to these programmes was aimed at identifying opportunities for their adaptation to national fiscal policy with a view to enhancing the financial sustainability and investment capacity of agricultural enterprises.

## RESULTS

### An assessment of the impact of existing fiscal instruments on the financial security of agricultural enterprises

Between 2022 and 2025, tax regulation of agricultural enterprises in Ukraine became more dynamic, and the system came to be based on risk assessment following the simultaneous introduction of a minimum tax liability (MTL) on land, the differentiation of VAT rates for specific types of agricultural produce, and the introduction of wartime exemptions. The most significant structural shift for most farms was the introduction of the MTL in 2022: tax payments began to depend more heavily on the normative monetary valuation (NMV) of land and the actual use of that land, rather than solely on financial results. The MTL amounted to approximately 700-1,400 UAH/ha (on average ~1,400 UAH/ha), whereas the single tax for Group 4 for a typical farm was estimated at around ~270 UAH/ha, which reinforced the “threshold” effect and encouraged the legalisation of land use and more accurate recording of areas (AgroTimes, 2022).

The evolution of changes over the years demonstrates the logic of the transition from incentives to the strengthening of control mechanisms and “targeted” relaxations during the war period. In 2021, for a number of key

crops, the VAT rate was reduced from 20% to 14% (from 1 March) for supplies to the domestic market, whilst preferential terms were provided for certain transactions (in particular, breeding animals and genetic material) (PwC, 2021). In 2023, exemptions from land tax were introduced for contaminated, occupied territories and land in combat zones (in particular under Law of Ukraine No. 3050-IX (2023)), which effectively reduced costs for affected plots by approximately 10-15%, but required documentary proof of the land’s status. In 2024, alongside the tightening of anti-shadow economy measures (MTL of 700-1,400 UAH/ha), an additional factor was the increase in the military levy to 5% from December, which affected the overall tax burden (Kurkul, 2024). In 2025, the MTL coefficient changed (from 0.05 to 0.057), whilst payments for 2024 were calculated based on a 5% of the NMV, creating upward expectations for 2026 and the need for accurate forecasting of payments (Latifundist Media, 2025). The impact of VAT on liquidity was evident not only through the rates (20% standard, 14% for certain crops, 0% for exports and specific transactions), but also through wartime concessions, which directly “eased the burden” on cash flows (Agroreview, 2025). The systematisation of key VAT reliefs and wartime adaptations is presented in Table 1.

**Table 1.** Key VAT reliefs and wartime adaptations for agricultural enterprises

Relief	Details	Conditions of application
Reduced rate of 14%	Supply of cereals (maize, barley, oats), soybeans, sunflower, and sugar beet	In force since 2021; applies to the domestic market for specified categories
0% rate	Export of agricultural products; breeding animals and genetic material	VAT payer registration and proper documentary confirmation required
Deferral of VAT payment	Up to 12 months for operations in combat or occupied areas	Wartime relief measures; application linked to territorial status and specific circumstances
Moratorium on inspections	Restrictions on documentary VAT audits	Wartime period; dependent on the control regime and reporting period
Simplified registration of invoices	Registration of electronic invoices without blocking in crisis-affected regions	Compliance with electronic registration procedures and primary documentation requirements

**Source:** compiled by the authors based on R. Yemets & O. Borodkin (2022), KPMG (n.d)

In view of Table 1, VAT instruments provided a “rapid” effect on liquidity through the deferral of payments and the reduction of cash outflows; for frontline farms, this could reduce cash gaps by approximately 20-30%, although it increased requirements for the substantiation of

transactions and the quality of accounting (classification of goods, primary documentation, territorial status). An additional practical factor was the difference in tax regimes: agricultural producers under the single tax of the 4<sup>th</sup> group are not VAT payers, but upon exceeding the

revenue threshold (UAH 1.99 billion) they transition to the general taxation regime, which may significantly alter the structure of tax payments. At the same time, the increase in social contributions (unified social contribution (USC) – 22%) in 2025 intensified the burden on payroll: the minimum contribution rose from approximately UAH 1,562 per month to UAH 1,760 per month, while the maximum base expanded to 20 times the minimum wage, increasing the need for budgeting and automation of calculations (7eminar, 2025).

In 2022-2025, budgetary funding, subsidies and compensation mechanisms became a key instrument for supporting the solvency and investment activity of Ukraine's agricultural enterprises amid martial law, macroeconomic instability and limited access to market-based financial resources. The total volume of direct budgetary support for agricultural enterprises during this period fluctuated between UAH 4-5 billion annually, with a noticeable shift in the structure of expenditure towards liquidity support programmes and targeted investment incentives, focused primarily on small and medium-sized farms. From 2022 onwards, the role of indirect budgetary liquidity support instruments, primarily preferential lending, grew. Under the "Affordable Loans 5-7-9%" programme (PrivatBank, n.d.), farmers raised UAH 90.85 billion in 2022, and in 2024 – already UAH 46.9 billion for 8,750 farms, which exceeded the previous year's figures by over 20% (Kurkul, 2022). The total volume of lending to the agricultural sector in 2024 exceeded UAH 104 billion, with peak disbursements in December, which allowed for a 15-20% reduction in debt servicing costs compared to market conditions and helped maintain solvency during periods of seasonal peak expenditure (Ministry of Agrarian Policy and Food of Ukraine, 2025).

In 2023-2024, the volume of direct budgetary support rose to UAH 4.5 billion, whilst eligibility for the programmes was strictly tied to registration in the State Agricultural Register, asset insurance and the principle of limited rotation of beneficiaries. In 2024, 20-30% of budget funds (approximately UAH 800-1,500 million) were directed directly towards liquidity support through subsidies

per hectare and livestock maintenance, enabling farmers to finance social contributions, insurance and basic production needs (Gontagro, 2025). These payments contributed to an increase in the current liquidity ratio of small and medium-sized farms by an average of 0.2-0.5 points, and for farms up to 120 ha – to a level of 1.8, reducing cash flow gaps during sowing and harvesting. In parallel with liquidity instruments, the investment component of budgetary support was expanded. In 2024-2025, 70-80% of funds were allocated to grants for horticulture (UAH 383 million), greenhouse complexes (UAH 96 million), processing, and compensation for 25% of the cost of Ukrainian-made agricultural machinery, which facilitated the sale of over 7,000 units of machinery worth approximately UAH 5 billion. These programmes generated a multiplier effect in attracting private investment at a ratio of 1:2-1:3, but remained more accessible to financially sounder enterprises. At the same time, the effect of budgetary support was mixed. Delays in payments and the growth of current liabilities during the war period limited the impact on absolute liquidity: the proportion of enterprises with insufficient liquidity rose to 74% in 2024, indicating that a cash deficit persisted even as state support increased (Dragan *et al.*, 2023).

Thus, in 2022-2025, the combination of tax changes, wartime relief measures, and budgetary support formed a hybrid model of financial regulation of agricultural entrepreneurship, in which fiscal instruments simultaneously performed de-shadowing and stabilisation functions. The introduction of the minimum tax liability increased the transparency of land use and the predictability of revenues, while VAT reliefs and wartime exemptions ensured short-term improvements in liquidity. Budgetary subsidies and concessional lending partially reduced insolvency risks and supported investment activity, particularly for small and medium-sized farms; however, their effect remained uneven and was constrained by payment delays and the growth of current liabilities. This indicates the need for further improvement in the targeting and synchronisation of fiscal and budgetary mechanisms with the actual liquidity needs of agricultural enterprises.

### **An analysis of the resilience of agricultural enterprises in the face of global challenges**

Wartime risks in 2022-2025 reshaped the fiscal and budgetary environment of agricultural entrepreneurship, simultaneously narrowing the tax base and forcing the state to introduce “crisis” regimes to preserve the solvency of producers and food security. The tax regime became more territorially differentiated: for land located in zones of active hostilities, temporary occupation, contamination, or mining, special rules were applied to land tax, the single tax (in particular the 4<sup>th</sup> group), and the MTL, including the possibility of proportional accrual by months or temporary non-accrual/non-payment during the preferential period. For agricultural enterprises, this meant a short-term reduction in tax pressure precisely during critical periods of sowing and harvesting; however, for local communities, it resulted in direct losses of local budget revenues, where land payments often constituted a significant share of own revenues (approximately up to 20-30% in rural communities). Such a preferential regime created funding shortages for infrastructure and social services and increased dependence on interbudgetary transfers, while the recovery of revenues depended directly on the pace of de-occupation, demining, and the restoration of economic use of land. Additionally, a “deferred fiscal effect” emerged: part of the provisions functioned as a deferral rather than a final exemption, complicating medium-term budget planning for communities and increasing the risk of simultaneous fiscal pressure after the easing of wartime exemptions (Prostir, 2023).

At the same time, martial law significantly altered the administration of indirect taxes, primarily VAT, which for the agricultural sector became an instrument of anti-crisis relief for cash flows. Some producers were able to temporarily switch to a special regime with a 2% single tax on income, which effectively eliminated VAT liabilities on sales during the period of application of this regime, while the tax credit formed prior to the transition was preserved for use upon returning to the general system (Fomenko, 2022). In combat zones, the relaxation of requirements for confirming the VAT credit was also critical: during disruptions in electronic document

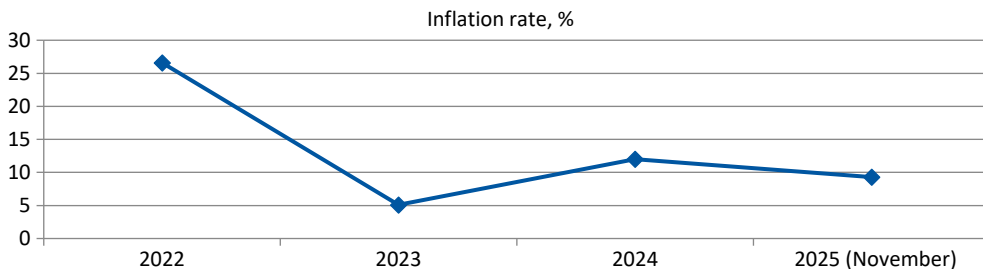
circulation, it was permitted to form tax credit based on primary documents with subsequent clarification after invoice registration, reducing the risk of costs being excluded from accounting and supporting working capital. Specific provisions were also introduced for cases of destruction of products, inventories, or fixed assets due to force majeure: such losses were not treated as use outside economic activity, thereby eliminating the risk of accruing “deemed” VAT liabilities, provided that proper documentation (inspection reports, certificates, etc.) was available. Targeted exemptions and simplifications were also applied to the import of certain goods for simplified tax groups and to operations related to defence needs, which reduced cash gaps in the supply of fuel, materials, and equipment (Nesterov, 2022). At the same time, the retention of differentiated VAT rates (in particular 14% for certain agricultural products and 0% for exports and specific operations) remained an important factor in pricing, net revenue, and liquidity, although it increased sensitivity to errors in product classification and the quality of primary documentation (State Tax Service of Ukraine in Sumy region, 2025).

The legal framework for the introduction of wartime tax relief is provided by Law of Ukraine No. 2120-IX (2022), which sets out the specific provisions for taxation during the period of martial law, in particular the mechanisms for tax relief and deferrals, with tax liabilities being carried forward to the post-war period without the imposition of penalties or interest. The implementation of these provisions was detailed in subordinate legislation, notably Resolution of the Cabinet of Ministers of Ukraine No. 560 (2024) (as amended by Resolution No. 1364 of 24 October 2025), which clarified the procedural aspects of applying preferential regimes in the context of mobilisation and security restrictions. The practical application of tax regulations in wartime conditions was also based on official clarifications from the Ministry of Finance of Ukraine (Ministry of Finance of Ukraine, n.d.a) and the State Tax Service of Ukraine (State Tax Service of Ukraine, n.d.), which ensured the adaptation of tax administration to unstable economic conditions.

The budget framework in 2022 underwent a sharp contraction due to the reallocation of

resources to defence and a decline in economic activity: real GDP fell by almost 30%, the budget deficit rose to approximately 17.6% of GDP, and expenditure in a number of “non-defence” sectors was significantly reduced (economic activity – by 58% in real terms, environmental protection – by 61.3%, housing and communal services – by 42.9%) (Government portal, 2023). This meant that the scope for rapidly increasing direct support for agribusiness was limited, and priorities shifted towards programmes offering the quickest impact on the survival of production (operational subsidies, per-hectare compensation in risk zones, relief from local payments) and towards targeting based on territorial status. At the same time, even with tax relief in place, the financial performance of agricultural enterprises deteriorated under wartime conditions due to a combination of production and market shocks: the occupation of around 20% of agricultural land and damage to infrastructure reduced production volumes,

whilst logistical constraints and port blockades forced exports onto more expensive routes, whilst rising costs of fuel, energy and fertilisers (by 50-100%) increased production costs by 25-35% and compressed margins. Additionally, price discounts on Ukrainian produce due to the risk associated with its origin (20-30%) reduced revenue even amid relatively high global prices. Ultimately, the risks of war affected tax revenues and budgetary capacity not only through formal concessions but also through an objective narrowing of the tax base, uneven recovery of economic activity across regions, and a chronic cash shortage in the sector, which made supporting liquidity through short-term instruments necessary, but an insufficient condition for restoring profitability (Fesenko *et al.*, 2022). In 2022-2025, inflation in Ukraine was volatile and became one of the key sources of financial risk for agricultural enterprises, simultaneously affecting production costs, liquidity, debt burden and investment activity (Fig. 1).



**Figure 1.** Annual inflation rate in Ukraine, 2022-2025

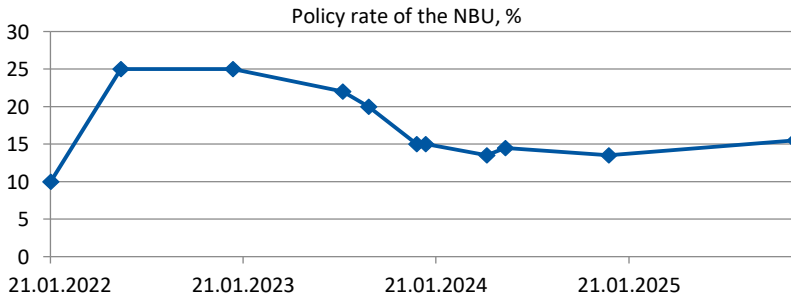
**Source:** compiled by the authors based on MinfinMedia (n.d.a)

The most significant price shock occurred in 2022, when annual inflation reached 26.6%, sharply increasing nominal operating costs for fuel, fertilisers, electricity, machinery maintenance, and logistics. In 2023, inflation slowed considerably to 5.1%, which formally reduced the rate of increase in input costs; however, this did not offset the losses of the previous year and maintained high inflationary expectations. In 2024, inflationary pressure intensified again to 12.0%, while as of November 2025, annual inflation had slowed to 9.3%, indicating partial stabilisation. Inflationary pressure was driven by five groups of factors, each of which had measurable consequences for the economic performance

of agricultural enterprises. First, energy costs and electricity shortages increased production costs, and the effect was felt particularly acutely in energy-intensive segments of agribusiness. Second, disruptions to logistics and supply chains caused by hostilities increased transport and storage costs, which were passed on to the prices of food and industrial goods. Third, devaluation and currency risks drove up the cost of imported inputs (seeds, fertilisers, machinery), fuelling inflationary expectations and increasing production costs. Fourth, the import dependency of agricultural costs, combined with rising global prices for raw materials and fertilisers, increased the cost base and reduced the ability

to “pass on” costs to the end consumer without losing competitiveness. Fifth, military and macroeconomic factors – rising defence spending, the disruption of production chains and general instability – sustained the inflationary backdrop

and made it less predictable (Danylyshyn, 2022; National Bank of Ukraine, 2023). In parallel with inflation, the cost of capital rose, which directly affected the debt sustainability of agricultural enterprises (Fig. 2).



**Figure 2.** Dynamics of the policy rate of the National Bank of Ukraine in 2022-2025

**Source:** compiled by the authors based on MinfinMedia (n.d.b)

In 2022, the policy rate of the National Bank of Ukraine increased from 9-10% to a peak level of 25% in response to the full-scale invasion. In 2023, following a period of tight monetary policy, a gradual reduction of the rate took place to 15% by the end of the year. In 2024, the rate fluctuated within the range of 13.5-14.5% and ended the year at 13.5%. As of December 2025, the policy rate had risen to 15.5%, indicating the persistence of tight financial conditions. Overall, the dynamics of the rate suggest that even with slowing inflation, the cost of credit resources remained high, and for agricultural enterprises, particularly under wartime risks, the effective cost of financing was further elevated (MinfinMedia, n.d.b). In 2022-2025, war risks radically transformed the fiscal and budgetary environment for Ukraine's agricultural sector, combining a narrowing of the tax base with the introduction of crisis tax and budgetary regimes. Geographically differentiated concessions regarding land tax, the single tax and the minimum tax liability allowed agricultural enterprises to reduce the tax burden during critical periods, but resulted in significant losses of revenue for local budgets and created a deferred fiscal impact for communities. War-related changes in VAT administration and the introduction of special regimes became a significant tool for short-term liquidity support, but raised the bar for accounting quality and tax compliance. At the same time, the state's

budgetary capacity remained limited due to the fall in GDP and the reallocation of expenditure towards defence, which led to a focus on operational rather than investment support for the agricultural sector. Inflationary shocks and rising capital costs further worsened the financial performance of agricultural enterprises, intensifying pressure on production costs, liquidity and debt sustainability. Ultimately, state support during the war played a key stabilising role, but remained insufficient to restore the pre-war levels of profitability and investment activity in the agricultural sector.

#### **Areas for adapting fiscal mechanisms to enhance the financial security of the agricultural sector**

The intensification of global challenges, war risks and structural transformations in agricultural production necessitate a shift from a uniform fiscal policy to an adaptive model capable of accounting for the scale of operations, regional specificities and varying levels of financial risk among agricultural enterprises. In the 21<sup>st</sup> century, fiscal mechanisms must fulfil not only a fiscal function but also a stabilising and restorative one, helping to preserve the liquidity, debt sustainability and investment potential of agribusiness. The adaptation of fiscal mechanisms to support the agribusiness sector in the face of global challenges must be

based on a combination of the digitalisation of administration, regional differentiation of tax and budgetary incentives, and the alignment of fiscal policy with risk management tools. A key priority is the digitalisation of tax and budget administration, which reduces transaction costs for agribusinesses and speeds up access to state support. In particular, the State Agrarian Register (n.d.) is used to identify recipients of subsidies and grants, the Electronic Taxpayer's Cabinet (n.d.) – to administer tax relief and deferrals, and the electronic VAT refund system (Ministry of Finance of Ukraine, n.d.) to expedite tax credit refunds for export-oriented producers. The combined use of these tools is aimed at improving liquidity and reducing tax compliance costs.

The analysis of the integration of Ukraine's fiscal instruments with European financial programmes has shown that such interaction is formed through the combination of national tax and budgetary mechanisms with external investment and grant resources. The European Union programme Ukraine Facility (European Commission, n.d.a) functions as a framework instrument for budgetary and investment support, within which national-level fiscal incentives (tax reliefs, interest rate compensation, state guarantees) are used to co-finance agricultural programmes and reduce financial barriers to attracting funds. This approach enables the integration of tax policy into the implementation mechanisms of EU-supported investment projects. The EU4Business initiative (n.d.) is integrated into the system of fiscal support through the combination of grant and credit instruments with national tax regimes, including simplified taxation, tax deferrals, and partial compensation of financial costs. This creates conditions for reducing the tax burden on small and medium-sized agricultural enterprises at the stage of attracting financing and enhances their solvency during periods of wartime instability. Programmes of the European Investment Bank (n.d.) are used to finance infrastructure and "green" agricultural projects, where integration with fiscal instruments is implemented through the combination of long-term concessional lending with tax incentives for capital investment. Such interaction contributes to reducing the cost of capital, distributing financial risks, and

strengthening the investment activity of agribusiness. Overall, these mechanisms form a combined support model in which fiscal instruments perform a compensatory function, while European financial programmes fulfil an investment function, thereby enhancing the financial resilience of Ukraine's agricultural sector and aligning its support system with European approaches.

The third direction is the regional differentiation of fiscal incentives, which is of particular importance for frontline and de-occupied territories in Eastern and Southern Ukraine, including the Kharkiv, Kherson, Zaporizhzhia, Donetsk, and Luhansk regions, where agricultural production operates under heightened security risks, land contamination, and destroyed infrastructure. The application of targeted tax reliefs, per-hectare subsidies, and compensation for crop losses makes it possible to support the liquidity of agricultural enterprises in high-risk regions, where production is associated with additional costs for security, logistics, and insurance. In this context, not only tax relief measures are important, but also budgetary expenditures on humanitarian demining, the restoration of irrigation systems, and infrastructure, without which the full recovery of agricultural production is impossible (Interfax-Ukraine, 2025). The fourth direction of fiscal policy adaptation is the diversification of financial risks through the combination of tax, insurance, and credit instruments. The integration of tax holidays, state guarantees for loans, crop insurance, and the development of cooperation reduces income volatility of agricultural enterprises and increases their ability to withstand price, climate, and wartime shocks. Practice shows that the comprehensive application of such instruments can reduce fluctuations in agribusiness profitability by 15-20% and stabilise cash flows even under crisis conditions (Stepanenko & Kanelska, 2024).

The systemic nature of the approach to adapting fiscal mechanisms is complemented by medium-term budgetary priorities. The 2026 State Budget provides for a significant increase in support for the agricultural sector, with total funding amounting to UAH 14.1 billion, which is UAH 4.5 billion more than in 2025. The main focus is on instruments that enhance the financial security of producers: per-hectare subsidies

for farms in frontline regions, support for agricultural insurance, the restoration of irrigation, and humanitarian demining of land. In addition, UAH 2.6 billion is allocated to support farming through concessional lending and subsidies, and UAH 2 billion is directed towards clearing

agricultural land of explosive hazards, which is a key condition for returning land to economic use (Government portal, 2025). The summary of the main directions for adapting fiscal mechanisms and their impact on the financial security of agricultural business is presented in Table 2.

**Table 2.** Directions for adapting fiscal mechanisms to enhance the financial security of agricultural business

Direction of adaptation	Instruments and programmes	Expected impact on financial security
Digitalisation of administration	E-services of the State Tax Service, State Agrarian Register, automated access to reliefs and subsidies	Reduction of administrative costs, acceleration of cash inflows
Integration with the EU	CAP programmes – CLLD, Common Agricultural Policy – Pillar I, Investment Support for Agricultural Holdings (Pillar II); “green” loans and insurance mechanisms	Diversification of financing, reduction in the cost of capital
Regional differentiation	Reliefs and subsidies for frontline and de-occupied territories	Support for liquidity under conditions of elevated risk
Risk diversification	Crop insurance, state guarantees, cooperation	Reduction of income volatility, stabilisation of cash flows
Budgetary support for 2026	Per-hectare subsidies, demining, land reclamation, 5-7-9% loans	Enhancement of resilience and investment capacity of agribusiness

**Source:** compiled by the authors based on European Commission (2014), European Union (2016a; 2016b), European Commission (n.d.b), PrivatBank (n.d.)

Summarising the data in Table 2, it can be stated that the combination of digitalisation of fiscal administration, European integration financial instruments, regionally oriented incentives, and risk diversification mechanisms forms a comprehensive model for enhancing the financial security of agricultural business. The Common Agricultural Policy was considered as an instrument for diversifying sources of financing and reducing the cost of capital for agribusiness, as its mechanisms combine budgetary support with tax and financial instruments, thereby reducing the dependence of enterprises on domestic fiscal resources. Within the table, CLLD correlated with the direction of regional differentiation of fiscal incentives and may be adapted through the application of targeted tax reliefs and budgetary subsidies for frontline and de-occupied territories, which contributes to supporting the liquidity of agricultural enterprises in high-risk regions and enhances the targeting of budgetary support. The instruments of the Common Agricultural Policy – Pillar I (European Union, 2016a), aimed at stabilising the income of agricultural producers, correspond to the objective of reducing cash flow volatility and may be adapted through a

combination of direct budgetary subsidies with tax compensatory mechanisms, thereby creating conditions for increasing the predictability of financial results of agricultural enterprises without increasing the tax burden. The programmes of the Common Agricultural Policy – Pillar II (European Union, 2016b), related to investment support for agricultural holdings, correspond in the table to instruments of “green” financing, insurance, and long-term lending, and their adaptation within national fiscal policy is aimed at reducing the cost of capital and strengthening the investment activity of agribusiness through the combination of investment programmes with tax incentives. Such an approach makes it possible to simultaneously reduce administrative and financial costs, support liquidity in regions with elevated wartime risks, and strengthen the investment potential of enterprises. The instruments incorporated into the 2026 budget complete this model, ensuring short-term stabilisation and forming the prerequisites for the long-term resilience of the agricultural sector under global challenges.

Thus, the adaptation of fiscal mechanisms in the agricultural sector of Ukraine under global challenges and wartime risks is becoming

systemic in nature and extends beyond purely budgetary regulation. The study has shown that the transition from a uniform to an adaptive fiscal model is an objective necessity, as only a differentiated approach allows for the simultaneous support of liquidity in agricultural enterprises, the reduction of financial risks, and the preservation of national food security. The combination of digitalisation of fiscal administration, integration with European financial programmes, regionally oriented tax and budgetary incentives, and risk diversification mechanisms forms a coherent model for enhancing the financial security of agricultural business. The introduction of electronic services of the State Tax Service and the State Agrarian Register reduces administrative costs and accelerates access to state support, while European integration instruments expand opportunities for attracting long-term and relatively low-cost capital. At the same time, the regional differentiation of fiscal incentives and budgetary expenditures for frontline and de-occupied territories makes it possible to mitigate the asymmetry of financial risks and sustain economic activity in the most vulnerable regions. The complementing of tax measures with insurance, credit, and guarantee instruments reduces income volatility and enhances the stability of cash flows of agricultural enterprises.

## DISCUSSION

In research, fiscal support is increasingly viewed not as a passive mechanism for the redistribution of resources, but as an active instrument for the structural transformation of the agricultural sector. This was precisely the approach adopted by J. Li *et al.* (2024), who interpreted fiscal instruments as a catalyst for the integration of the primary, secondary and tertiary sectors in rural regions of China. Their analysis focused on the development of infrastructure, agro-processing and agritourism, as well as on the reallocation of factors of production between sectors. Within the scope of this study, fiscal policy was also interpreted as a tool for enhancing resilience; however, the focus shifted from cross-sectoral integration to the financial security of agricultural enterprises, particularly in the context of military, inflationary and macroeconomic

shocks, which led to a prioritisation of liquidity, solvency and debt sustainability.

A similar logic was evident in the study by Q. Ma & X. Li (2025), where state support was recognised as a key factor in enhancing the resilience of the agricultural sector. At the same time, the authors focused on the quantitative measurement of the effect of fiscal-financial synergy on the growth of total factor productivity in China's agriculture. In contrast to this productivity-based approach, in this study fiscal instruments were analysed not through Total Factor Productivity (TFP) indicators, but as mechanisms for anti-crisis management of financial risks, enabling the continued operation of agricultural enterprises during periods of systemic instability. Turning to studies on innovative financial instruments, A. Kurdyś-Kujawska *et al.* (2025) focused on blended finance and financial innovations, analysing farmers' readiness to use grant-and-loan mechanisms at the micro level. In this study, however, priority was given to the analysis of fiscal policy at the macro- and micro-levels, which allowed for the assessment of fiscal instruments as systemic elements ensuring the financial security of the agricultural sector, rather than as individual financial decisions of individual farms.

A separate group comprises studies that focus on the market and financial risks of agricultural activity. R.L. Manogna & N. Kulkarni (2024) demonstrated that the financialisation of agricultural commodity markets exacerbates price volatility and negatively impacts food security. Within the scope of this study, these risks were also recognised as significant; however, the focus was shifted from market speculation to fiscal mechanisms for stabilising the financial condition of agricultural enterprises, which are capable of partially neutralising external price and macroeconomic shocks. A closely related study is that of F.U. Khan *et al.* (2024), which systematises the structural and institutional constraints on access to agricultural finance in developing countries. At the same time, unlike their focus on credit and institutional barriers, this study examines the financial problems of the agricultural sector through the prism of state fiscal policy, which performs a stabilising function in the context of war and global crises.

Another analytical perspective is presented in the works of W. Ma *et al.* (2024), where the key focus is on farmers' access to markets, distribution channels and the role of e-commerce in increasing incomes and well-being. In contrast to this micro-market approach, this study focused on fiscal instruments as the fundamental mechanisms of financial security, which create the conditions for the stable functioning of the agricultural sector regardless of the level of market integration of individual farms.

The climate dimension of the agricultural sector's resilience is explored in detail in the works of M. Yuan *et al.* (2024) and W. Ma & D.B. Rahut (2024). The former analyse strategies for enhancing the resilience of agricultural supply chains under climate change, emphasising diversification and digital transformation, while the latter investigate the determinants of adopting climate-smart agriculture at the household level. In the present study, climate risks are also taken into account; however, they are considered as an additional factor of financial instability that reinforces the need for adaptive fiscal mechanisms to support liquidity and solvency in agricultural enterprises. In the work by W. Huang & X. Wang (2024), the main focus was on the impact of technological innovations on the productivity and environmental sustainability of Chinese agriculture. In contrast to this technological-environmental approach, this study focused on the fiscal component of sustainability, considering tax and budgetary instruments as a key element of financial security for agricultural enterprises in the context of military and macroeconomic transformations.

In the present study and in the work of F.J. Castillo-Díaz *et al.* (2025), a common position is the recognition that financial constraints constitute a key barrier to enhancing the resilience of the agricultural sector under conditions of climatic, economic, and regulatory challenges, and that public policy should play an active role in overcoming them. At the same time, the approaches differ significantly in their analytical focus. F.J. Castillo-Díaz *et al.* concentrate on the financial challenges associated with the implementation of sustainable technological innovations in Spanish agriculture within the framework of the European Green Deal, identifying

investment priorities and the need for "green" financial instruments and public-private partnerships. In contrast, the present study places primary emphasis on state fiscal instruments as mechanisms for stabilising the financial security of agricultural enterprises in Ukraine, with particular attention to liquidity, solvency, and debt sustainability under wartime and macroeconomic shocks.

The issue of financial constraints was also the focus of F. Cisilino & F. Licciardo (2022), who analysed the implementation of financial instruments within the framework of the EU's rural development policy. Using the example of Italian working capital funds, the authors demonstrated that even with state support, the effectiveness of financial mechanisms depended significantly on institutional coordination between regional authorities, financial institutions and farmers. In contrast to this institutional-organisational approach, in this study fiscal instruments were interpreted primarily as anti-crisis elements of financial security, designed to mitigate the risks of liquidity and insolvency for agricultural enterprises in the context of war and global transformations.

The macroeconomic dimension of the role of fiscal policy was explored in the work of T.F. Al-Mujaddid & S. Suwito (2024), where the combination of fiscal and monetary instruments was analysed as a key mechanism for stabilising the Indonesian economy during the global recession. In that study, fiscal policy was viewed as an element of general economic crisis management. In contrast, within the scope of this study, the analytical focus was deliberately narrowed to the sectoral level, which allowed fiscal instruments to be assessed specifically as means of ensuring the financial security of agricultural enterprises, taking into account specific liquidity risks and debt burdens.

A micro-level approach to the issue of business sustainability is presented in the study by L.L. Evinita *et al.* (2025), where the financial performance of micro, small and medium-sized enterprises in Indonesia's agricultural, fisheries and tourism sectors was explained primarily by the level of digitalisation, innovation and internal organisational capabilities. The authors concluded that state support played a support-

ing rather than a decisive role. In this study, this logic was reinterpreted: the state's fiscal instruments were viewed not as a secondary factor, but as a fundamental condition for the financial security of agricultural enterprises, particularly in the context of war risks, when a business's internal reserves are objectively limited. In the work by S.M. Indrawati *et al.* (2024), fiscal policy was analysed from the perspective of Indonesia's post-pandemic macroeconomic stabilisation, with a focus on the budget deficit, tax reforms and social expenditure. Although the results of that study confirmed the key role of the budget in restoring economic activity, in this study such a macro-level approach was supplemented by a sectoral perspective. This allowed fiscal instruments to be considered not merely as tools for general stabilisation, but as targeted mechanisms for supporting the financial security of agricultural enterprises in the face of military and global challenges.

Summarising the analysis, it can be argued that fiscal policy is gradually transforming from a supplementary tool for resource redistribution into a key mechanism for ensuring the resilience of the agricultural sector. Its importance is heightened in the presence of military, macroeconomic, inflationary and climatic shocks, when it is precisely fiscal instruments that determine the ability of agricultural enterprises to maintain liquidity, solvency and debt sustainability. Unlike approaches focused primarily on productivity growth, technological innovation or adaptation at the micro-level, sectoral fiscal support creates the basic conditions for financial security and the continuity of economic activity.

## CONCLUSIONS

The conducted study confirmed that under conditions of wartime, macroeconomic, and inflationary shocks, fiscal instruments have become of key importance for ensuring the financial security of agricultural entrepreneurship in Ukraine. In 2022-2025, agricultural enterprises operated in an environment of heightened uncertainty, combining the loss of part of production assets, the occupation of up to 20% of agricultural land, an increase in production costs by 25-35%, and price discounts on export products

in the range of 20-30%. Under such conditions, fiscal and budgetary mechanisms became the primary instruments for supporting liquidity, solvency, and debt sustainability of agricultural enterprises. The results of the analysis showed that tax innovations, in particular the introduction of a minimum tax liability averaging around 1,400 UAH/ha, significantly increased the transparency of land use and the predictability of tax revenues, whilst simultaneously increasing the tax burden on farms with low margins. The differentiation of VAT rates (20%, 14% and 0%) and wartime relaxations in the administration of this tax provided a short-term positive effect on cash flows, reducing the cash gaps of individual enterprises by 20-30%, but raised the requirements for the quality of accounting and tax compliance. Thus, tax instruments, by performing a regulatory function within the financial mechanism, provided de-shadowing and stabilisation effects.

Budgetary support in 2022-2025, amounting to between UAH 4 and 5 billion annually, was focused primarily on maintaining liquidity and reducing the debt burden. Preferential lending under the "Affordable Loans 5-7-9%" programme enabled agricultural enterprises to raise over UAH 104 billion in 2024, reducing debt servicing costs by 15-20% compared to market conditions. Direct subsidies and payments per hectare in 2023-2024 contributed to an increase in the current liquidity ratio of small and medium-sized farms by an average of 0.2-0.5 points, but failed to fully offset the cash shortages: the proportion of enterprises with insufficient absolute liquidity reached 74% in 2024. Inflationary pressures and tight monetary policy further undermined the financial stability of the agricultural sector. Peak inflation of 26.6% in 2022 and the rise in the NBU's discount rate to 25% significantly increased the cost of capital, and even its reduction in 2023-2024 did not ensure a full restoration of access to finance. Adapting fiscal mechanisms to enhance the financial security of the agricultural sector involves the digitalisation of tax and budget administration, regional differentiation of tax and budgetary incentives, integration with European financial programmes, and the combination of fiscal, credit and insurance instruments. Implementing

these measures reduces financial risks, supports liquidity and enhances the long-term resilience of agricultural enterprises in the face of military and global challenges, whilst also highlighting the impossibility of fully accounting for regional variations in the financial condition of agricultural enterprises over time. Prospects for further research relate to an in-depth quantitative assessment of the effectiveness of individual fiscal instruments at the micro-level of enterprises and an analysis of their impact on the

financial stability of the agricultural sector in the post-war period.

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## **Фіскальні інструменти підтримки фінансової безпеки аграрного підприємництва в умовах глобальних викликів**

**Анотація.** Метою даного дослідження було оцінити роль фіскальних інструментів у дотриманні фінансової безпеки аграрного підприємництва України в умовах воєнних і глобальних викликів. Методологія дослідження ґрунтувалася на застосуванні системного, інституційно-нормативного, функціонально-аналітичного та статистичного методів, що дало змогу проаналізувати податкові пільги, бюджетну підтримку, пільгове кредитування, а також вплив інфляції та монетарної політики на ліквідність і платоспроможність аграрних підприємств. Узагальнення результатів комплексного аналізу засвідчило, що запровадження мінімального податкового зобов'язання на рівні в середньому близько 1400 грн/га асоціювалося з підвищенням прозорості землекористування, водночас посилюючи податкове навантаження на господарства з низькою маржинальністю. Диференціація ставок податку на додану вартість (20 %, 14 % та 0 %) у поєднанні з воєнними податковими послабленнями, за даними вторинних джерел, сприяла скороченню касових розривів окремих підприємств орієнтовно на 20-30 %. Обсяги прямої бюджетної підтримки у 2022-2025 роках, які оцінювалися в межах 4-5 млрд грн щорічно, а також пільгове кредитування, що у 2024 році перевищило 104 млрд грн, розглядаються як чинники зниження вартості обслуговування боргу приблизно на 15-20 %. Водночас частка аграрних підприємств з недостатньою абсолютною ліквідністю у 2024 році досягала 74 %. Пікова інфляція 26,6 % у 2022 році та підвищення облікової ставки Національного банку України

до 25 % суттєво обмежили інвестиційну спроможність аграрного сектору. Напрями адаптації фіскальних механізмів передбачали цифровізацію податково-бюджетного адміністрування, регіональну диференціацію податкових і бюджетних стимулів, інтеграцію з європейськими фінансовими програмами та поєднання фіскальних, кредитних і страхових інструментів з метою підвищення фінансової безпеки аграрного бізнесу. Практичне значення дослідження полягає у можливості використання його результатів органами влади для удосконалення фіскальної політики та аграрними підприємствами – для підвищення ліквідності й фінансової стійкості в умовах воєнних викликів

**Ключові слова:** ліквідність; платоспроможність; кредитування; дотації; волатильність; бюджетна підтримка