

## PREVIEW

by Candidate of Economic Sciences, Associate Professor, Associate Professor of S.I. Yuriy Department of Finance of West Ukrainian National University **Ivanova Anna Mykolaivna** for the qualification thesis of Zhu Lihong on the topic: “The impact of fiscal policy on small and micro enterprises under global economic crisis”, submitted for the degree of Doctor of Philosophy in the field of knowledge 29 – “International Relations” in the specialty 292 – “International Economic Relations”

### *Relevance of the qualification work topic and its connection to scientific programs, plans, and themes*

Zhu Lihong’s qualification thesis is extremely relevant, as it is devoted to the issue of fiscal support for micro and small enterprises – one of the key sectors of national economies, especially in the context of modern global economic instability, which is exacerbated by geopolitical risks, pandemic challenges and structural changes in markets. Micro and small enterprises (MSEs) play a fundamental role in ensuring employment, developing innovative potential, forming a competitive environment and stimulating local economic growth. Fiscal policy acquires particular importance in the period of post-crisis recovery, when small enterprises become catalysts for the recovery of economic activity, contribute to the diversification of the economy and the reduction of social risks.

The dissertation was completed within the framework of the scientific research topics of the Western Ukrainian National University, namely: fundamental state budget funding research “Concept of recovery and green reconstruction of Ukraine” (state registration number 0124U000003); implementation of the international project (Erasmus+ Jean Monnet Module) “European inclusive circular economy: post-war and post-pandemic module for Ukraine” (registration number 101085640); business funding researches on the topic “Formation of the company’s ecological brand in foreign markets” (Contract No. MEV-37-2024 dated 25/04/2024) and “Transformation of business in conditions of sustainable development of the global economy” (Contract No. MEV-33-2023 dated 05/10/2023).

### *The degree of validity and reliability of scientific statements, conclusions and recommendations*

The content of Zhu Lihong's dissertation indicates that the conclusions and generalizations formulated in the qualification thesis are marked by an appropriate level of scientific novelty. The validity of the scientific propositions, conclusions and practical recommendations put forward by the author is ensured by the application of modern scientific theories, conceptual approaches and methodological principles developed within the framework of leading scientific schools.

To achieve the set goal and implement the research tasks in the dissertation thesis, the applicant used a complex of general scientific and specialized methods, including: the method of theoretical generalization, the historical method, the method of dialectical cognition, the method of analogies and comparative analysis, methods of induction and deduction, methods of analysis, synthesis and data processing, as well as methods of monitoring and visualization of results.

In the first chapter, "Theoretical and methodological basis of the research the impact of fiscal policy on small and micro enterprises" (p. 12–60), the applicant substantiates the macroeconomic genesis of fiscal policy, in particular its dynamic impact on aggregate demand, wealth distribution and production potential (p. 12–27), examines the structure, operating environment and classification of micro and small enterprises, including the specifics of developing countries (p. 28–42), and determines the specifics of the fiscal impact on MSEs, taking into account short- and long-term effects, regional context and typology of enterprises (p. 43–58).

The second chapter, "Research the Impact of Fiscal Policy on Micro and Small Enterprises in China" (p. 61–107), analyzes the impact of China's fiscal policy on GDP, net government lending, including transformational approaches during the crisis period (p. 61–75), examines the functioning of MSEs in China during the crisis, identifies barriers to access to financing (p. 76–90), highlights geopolitical risks and internal challenges of fiscal policy, and also reveals an empirical relationship between the level of wages and the number of enterprises (p. 91–105).

In the third chapter "Prospects of development the fiscal policy and MSEs under global challenges" (p. 108–157), the applicant identifies areas for adapting fiscal policy to the needs of MSE development (p. 108–122), proposes a concept for transforming

fiscal policy under the influence of the global crisis (p. 123–144), and also proposes a comprehensive model of fiscal policy to support MSEs in China, which includes financial incentives, tax burden reduction, digital transformation, and institutional support (p. 144–154).

The justification, reliability, and validity of the conclusions and proposals composed in the qualification thesis are confirmed by a proper analysis of scientific sources, the application of modern research methods, and a broad empirical base. The theoretical and methodological basis of the research was the scientific publications of leading economists, statistical data and analytical materials from the IMF, World Bank, UN, UNCTAD, ILO, National Bureau of Statistics of China, regulatory acts and strategies to support MSEs, as well as the results of testing within the framework of state and business financing.

### ***Scientific novelty of the obtained results***

The most important scientific results obtained by the applicant personally include:

- for the first time developed the comprehensive fiscal policy model aimed to promoting the development of small and micro enterprises in China, which includes a holistic financial support strategy, reducing the tax burden and creating a favorable business environment, direct fiscal subsidies (including R&D grants, employment subsidies and support for digital transformation), providing expanded access to finance through loan guarantees, interest subsidies;
- improved the concept of implementing fiscal policy in the system of international economic relations by adapting organizational mechanisms to short-term and long-term objectives, combining expansionary and contractionary types of its implementation, taking into account potential challenges and threats, which made it possible to propose an appropriate structure-logic scheme that describes the cause-and-effect relationships and key factors of its transformation;
- summarized the methodical approaches to assessing the fiscal policy of the PRC by studying indicators of real GDP growth, net government lending, budget deficit, corporate tax revenue, and profit margins, which made it possible to

methodically substantiate ways to transform fiscal policy instruments and measures in the context of the global economic crisis;

- outlined the ways to adjust the development policy of small and micro enterprises in the PRC using adaptive taxation strategies, digital economy integration, and inclusive sustainable green financing. This made it possible to form directions for fiscal policy transformation using targeted tax incentives, subsidies, innovation grants, government procurement preferences, and to justify countercyclical fiscal measures at the regional and global levels;

- further developed the research into the relationships and key factors influencing the results of fiscal policy, in particular, the environment and structure of the functioning of small and micro enterprises were assessed, which allowed to establish the integration and logical connections of the organizational structure, operational processes and strategic decisions with the external environment;

- outlined the benefits of fiscal policy stimulation and potential challenges for the development of small and micro enterprises, which made it possible to develop a mechanism for the influence of fiscal and tax policy on this sector through tax incentives and public procurement instruments;

- generalized the research into geopolitical risks and internal challenges of the impact of fiscal policy on small and micro-enterprises, regression relationships were established between the growth of employee incomes, the increase in the number of corporate micro-units and the behaviour of economic entities in crisis periods.

### ***The significance of the results of qualification thesis for theory and practice***

The theoretical significance of the thesis lies in deepening scientific understanding of the mechanisms of the influence of fiscal policy on the development of small and microbusinesses in the context of the global economic crisis, as well as in the formation of a comprehensive model of fiscal policy transformation that takes into account modern challenges and the peculiarities of the functioning of this sector in China.

The practical value of the results of Zhu Lihong's dissertation is that the main theoretical provisions on the key areas of fiscal policy transformation and adjustment

of the policy for the development of small and microbusinesses can be applied in the practical activities of business entities and become the basis for further scientific developments.

The presented research results, developed to the level of practical recommendations, are confirmed by the implementation certificate provided by Jui quan Xing rongtong Accounting Agency Co. Ltd (Certificate JUI No. 21 dated 04/24/2025), as well as used in the process of forming and implementing the economic and social development program of Jui quan Vocation Technical College School of Economics and Management Ltd (Certificate JUI No. 19 dated 04/24/2025).

### ***Completeness of the published main provisions of the qualification thesis***

The main provisions of the qualification thesis, which have scientific novelty, are substantively and reasonably disclosed in 10 publications. According to the main results of the dissertation, 1 article was published in an international periodical journal, 3 articles – in scientific professional publications of Ukraine and 6 publications were published in other publications of an approbatory nature based on conference materials.

The profile of the publications and the content of scientific publications meet the established requirements for the completeness of coverage of the results of the qualification thesis for the degree of Doctor of Philosophy in the field of knowledge 29 “International Relations”, speciality 292 “International Economic Relations”. The number and volume of printed papers on the topic of the dissertation, as well as the level of reflection of the main provisions of the qualification thesis in these publications meet the requirements and allow the author to conduct a public defence of the dissertation.

### **Assessment of the structure of the qualification thesis, language and style of presentation**

The content of the qualification thesis corresponds to the purpose and objectives of the research, reveals the topic in full and demonstrates the integrity and completeness of the thesis. The dissertation is written in English in compliance with all the requirements of the scientific style.

### ***Absence (presence) of a violation of academic integrity***

Acquaintance with the content of Zhu Lihong's qualification thesis allows us to conclude that the author adheres to the norms and principles of academic integrity. The dissertation contains all the necessary references to sources of information in cases of using other people's ideas, developments, statements and data, which meets the requirements of current legislation on copyright and related rights. In addition, the qualification thesis successfully passed the plagiarism check using the Turnitin Similarity online service.

### ***Discussion points and comments on the qualification thesis***

Zhu Lihong's dissertation research is distinguished by a high level of analytical elaboration and practical orientation. At the same time, some provisions are subject to discussion and may be the subject of further scientific clarifications or additions, namely:

1) insufficient detailing of the institutional aspects of the implementation of fiscal policy in China. In subchapter 2.1 and 3.2, the author raises the issue of the budget deficit of local governments in China and their participation in the implementation of fiscal policy, but the text lacks a structured analysis of the interaction between central and subnational budgets, there are no examples of specific coordination, control or redistribution mechanisms. The conditions for the implementation of the proposed measures (e.g., local grants, quotas, public procurement) require a clear understanding of the institutional context, which is currently presented in general terms.

2) limited use of comparative analysis with other countries. Analytical information (chapters 2 and 3) is focused on the case of the PRC. The lack of comparison with countries with a similar MSE structure or tax system narrows the possibilities of extrapolating the results. A comparative approach would allow identifying more effective or contrasting mechanisms of state support.

3) ambiguity in determining the criteria for the effectiveness of fiscal instruments. The thesis substantiates the effectiveness of MSE support mainly through such parameters as job creation, cost reduction, and export growth (chapter 3.3).

However, such critically important criteria as budget payback of measures, fiscal effect multipliers, fiscal risks, transparency of the use of funds, etc. remain out of consideration. There is also no clear distinction between the short- and long-term effects of the use of incentives.

4) aspects of risk management have not been properly addressed. Although the thesis acknowledges the impact of COVID-19, inflation, debt burden, and geopolitical instability (chapter 2.3), the author does not provide clear mechanisms for managing fiscal risks or scenarios for responding to unforeseen circumstances. For example, it does not address how the fiscal support model will operate in the face of falling budget revenues or supply shocks.

5) the theoretical model of fiscal support needs formalization. The fiscal policy model for supporting MSEs proposed in section 3.3 is presented as a holistic set of tools and courses of action that are descriptive and strategic in nature. However, the lack of economic and mathematical justification of the effects of the model does not provide a quantitative scenario analysis (e.g., how a change in the subsidy rate will affect employment).

These remarks and discussion points do not affect the overall high assessment of Zhu Lihong's qualification thesis, and can be the basis for scientific discussion and the author's continuation of scientific research in the chosen direction.

### ***General conclusion***

Zhu Lihong's qualification thesis on the topic: "The impact of fiscal policy on small and micro enterprises under global economic crisis" is an independent, complete and logically structured scientific research, which in content and subject matter fully corresponds to the passport of specialty 292 – "International Economic Relations". The thesis clearly formulates the purpose and objectives of the research, substantiates the scientific novelty and practical significance of the results obtained. The author has made a thorough theoretical generalization, proposed a new scientific vision of solving the current problem and developed practical recommendations for the formation of fiscal policy on small and micro enterprises under global economic crisis. Based on

the results of the research, conclusions of both a theoretical and applied nature are formulated.

The qualification thesis meets the requirements specified of “On the Approval of the Procedure for Awarding the Degree of Doctor of Philosophy and the Cancellation of the Decision of a One-time Specialized Academic Council of a Higher Education Institution, Research Institution on Awarding the Degree of Doctor of Philosophy” approved by the Resolution of the Cabinet of Ministers of Ukraine dated January 12, 2022, No. 44, and its author, Zhu Lihong, deserves to be awarded the degree of Doctor of Philosophy in the field of knowledge 29 “International Relations”, in speciality 292 “International Economic Relations”.

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