

REVIEW

by Doctor of Economic Sciences, Associate Professor, Professor of S. I. Yuriy
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on 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”, specialty 292 – “International Economic Relations”

Relevance of the qualification work topic and its connection to scientific programs, plans, and themes. Zhu Lihong’s dissertation thesis was carried out on a relevant topic, since in the conditions of the global economic crisis, accompanied by a slowdown in economic growth, an increase in unemployment and instability of financial markets, the scientific and applied principles of the influence of fiscal policy on the functioning of small and microbusinesses are gaining priority in the context of modern socio-economic transformations. Small and micro enterprises constitute an important segment of the national economy, providing a huge contribution to the formation of employment, the development of entrepreneurial activity, stimulating investment and innovation processes, strengthening the economic stability of the state and regions. Fiscal policy, as an important determinant of sustainable economic development, can be implemented in the context of effective stimulation of entrepreneurial activity and produce a number of social effects, however, the irrational use of fiscal policy instruments can deepen the financial difficulties of small and micro enterprises. Therefore, research into the directions, scope, and specifics of the impact of fiscal policy on small and micro enterprises in the context of the global economic crisis acquires special scientific and practical value, as it serves as an important prerequisite for developing effective anti-crisis measures, strengthening the sustainability of public finances, promoting inclusive economic growth, and developing international economic cooperation.

The qualification thesis was carried out within the framework of scientific research of the West Ukrainian National University, in particular: fundamental state budget

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

Validity and reliability of results, conclusions and recommendations. The scientific statements, conclusions and proposals reflected in the dissertation are reliable, substantiated by a multi-faceted theoretical analysis of problems and a consistently implemented methodology of scientific research.

To achieve the defined purpose, the dissertation used a set of research methods (theoretical, historical, empirical and others), the symbiotic nature of which allowed to fulfill all the outlined tasks. In the research process, general scientific and special methods of scientific knowledge were used, in particular theoretical generalization (to systematize the macroeconomic genesis of fiscal policy), the historical method (to determine the environment and structure of functioning, as well as the classification of small and micro enterprises), the method of dialectical knowledge (to study the role of fiscal policy for small and micro enterprises), the method of analogies and comparative analysis (to analyze the impact of China’s fiscal policy on real GDP growth, net government lending and its transformation in the context of the global economic crisis), as well as methods of induction, deduction, analysis, synthesis, data processing, monitoring, data visualization, etc.

The qualification thesis has formed a theoretical and applied model of fiscal policy aimed at supporting and developing small and micro enterprises (MSEs) in the People’s Republic of China (PRC) in the context of the global economic crisis. An in-depth analysis of the evolution of fiscal theory has been conducted, the role of automatic stabilizers has been emphasized, and it has been experimentally confirmed that the

effectiveness of fiscal measures to stimulate MSEs significantly depends on the macroeconomic environment.

The complex structure of the functioning of MSEs has been revealed, the main barriers to their development have been identified, including limited access to financial resources, insufficient level of institutional support, the influence of gender and cultural factors, as well as the imperfection of state aid implementation mechanisms. A thorough analysis of the fiscal policy of the PRC has shown its transformation from a restrained to a more expansionist strategy focused on neutralizing deflationary risks, stimulating employment, innovative activity, and infrastructure development.

Empirical monitoring conducted in the qualification thesis showed that financing of small and micro enterprises in the PRC remains a pressing problem, primarily due to high fiscal risks and low profitability of this segment from the point of view of creditors. The applicant successfully emphasizes that geopolitical risks remain a serious challenge to the global economic prospects. Escalation of conflicts in the Middle East or increased aggression by Russia against Ukraine may provoke a review of sovereign risks and destabilize global energy markets, which will have serious consequences for both regional and global stability.

The thesis pays considerable attention to the formation and scientific substantiation of a fiscal policy model focused on the introduction of adaptive taxation mechanisms, direct fiscal subsidies, a system of credit guarantees, as well as targeted support for digital transformation and green transition, taking into account the regional, industry and cluster specifics of the functioning of MSEs. It is argued that the implementation of these measures significantly increases the competitiveness and financial stability of MSEs, contributes to the reduction of socio-economic inequality and the expansion of their market potential. It is proven that effective fiscal policy should perform not only a stabilization, but also a structural and transformational function, which is a key factor in the sustainable development of the economy in crisis conditions.

The reasoning, reliability and validity of the conclusions and proposals made in the qualification thesis are confirmed by a proper analysis of the professional literature. The theoretical, methodological and informational basis of the study was the scientific

publications of leading economists, monographs, legislative acts of developed countries on environmentally sustainable trade, online publications, statistical data and analytical materials of the World Trade Organization, the United Nations, the Environmental Assessment Agency, the World Bank, the United Nations Conference on Trade and Development (UNCTAD), the International Monetary Fund, the National Bureau of Statistics of China, and other international institutions.

Scientific novelty of the obtained results. The most important scientific results obtained by the applicant personally include:

- for the first time, a comprehensive model of fiscal policy aimed at stimulating the development of small and micro enterprises in the PRC was presented. It includes a holistic strategy of financial support, reducing the tax burden, creating a favorable business environment, providing direct fiscal subsidies, and also provides opportunities for expanded access to financing through credit guarantees and interest rate subsidies;
- improved the conceptual approaches to the implementation of fiscal policy in the system of international economic relations by adapting organizational mechanisms to short-term and long-term goals, harmonizing expansionist and restrictive models of its implementation, taking into account potential challenges and threats;
- developed the scientific and methodological approaches to assessing the fiscal policy of the PRC based on the analysis of real GDP growth rates, net government lending, budget deficit, corporate tax revenues, and profitability levels;
- proposed the ways to improve the policy of development of small and micro enterprises in the PRC by implementing adaptive tax strategies, integrating the digital economy and inclusive sustainable green financing;
- substantiated the relationship between key factors influencing the results of fiscal policy, which is determined by the characteristics of the environment and structure of functioning, as well as the classification of small and micro enterprises;
- systematized the advantages of fiscal stimulation and identified potential risks of functioning of small and micro enterprises in the PRC, which made it possible to develop a mechanism for the influence of fiscal policy on the development of MSEs using tax incentives and public procurement policy instruments;

– further developed the study of geopolitical risks and internal challenges associated with the impact of fiscal policy on small and micro enterprises in the PRC. This made it possible to establish regression relationships between the growth of employee incomes, the increase in the number of corporate micro enterprises and the behavior of economic entities in crisis periods.

The significance of the results of qualification thesis for theory and practice.

The theoretical bases of the qualification thesis consist in revealing the scientific and applied principles of fiscal policy transformation in the process of regulating the activities of small and micro enterprises in the PRC in the context of globalization and countering crisis phenomena in international financial policy.

The practical significance of the results of Zhu Lihong's dissertation is that the main theoretical provisions of the study of key areas of the impact of fiscal policy on small and micro enterprises, as well as the proposed ways to adjust the policy for the development of small businesses in the PRC, can be used in the practical activities of business entities that have foreign economic trade relations and in further scientific developments.

The pragmatic aspect of the dissertation thesis is also manifested in the fact that the results of research have been used and implemented by Jui quan Xing rongtong Accounting Agency Co. Ltd (Certificate JUI No. 21 dated 24/04/2025). Separate conclusions and proposals of the dissertation research were 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 24/04/2025).

Number and volume of scientific publications and completeness of published materials of qualification thesis. According to the results of qualification thesis, 10 scientific publications were published, including: 1 article in an international periodical scientific journal; 3 articles in scientific professional publications of Ukraine, 6 scientific publications published in other publications of an approbatory nature based on conference materials. The total volume of scientific publications is 4.16 d.a., of which the author personally owns 4.0 p.p. The author's contribution to scientific publications published in

co-authorship is specified in the list of publications. The profile of publications and the content of scientific publications meet the established requirements for the completeness of coverage of the obtained results of qualification thesis for the degree of Doctor of Philosophy in the field of knowledge 29 “International Relations” in the specialty 292 “International Economic Relations”.

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 qualification thesis is written in English in compliance with all the requirements of the scientific style.

The presence or absence of academic plagiarism, fabrication, falsification in the qualification thesis and scientific publications that reveal its results. Zhu Lihong’s qualification thesis on the topic: “The impact of fiscal policy on small and micro enterprises under global economic crisis” complies with the principles of academic integrity. There is no academic plagiarism in the dissertation and scientific publications that reveal its results. Scientific texts, ideas, developments, scientific results and materials of other authors used in the thesis and scientific publications of the applicant are accompanied by a reference to the authors and/or to the relevant source of publication. The qualification thesis has successfully passed the verification for text similarities using the Turnitin Similarity online service.

Discussion points and comments on the qualification thesis. While highly appreciating the content and significance for science and practice of the qualification thesis presented for defense, it is necessary to notice certain shortcomings and discussion points that require additional clarification or argumentation.

1. The applicant successfully selected methodological approaches to reveal the essential determinants of fiscal policy, however, it would be advisable to pay more attention to theoretical developments in the field of the influence of fiscal policy through the symbiosis of its elements (instruments) on the regulation of the activities of small and micro enterprises;

2. When studying the basic and preferential corporate income tax rates in the PRC (p. 103), it would be advisable to carry out a comparative analysis of the rates of this tax in the international arena, since it is tax rates and benefits that are the key dominants of fiscal regulation of business;

3. Fig. 3.6 on p. 146 of the thesis requires schematic clarification and additional justification, since the existing elements may have synchronous and cross-links between themselves. In this perspective, it is necessary to develop tax control over tax benefits and their targeted nature, which is an important component of effective fiscal policy in the context of stimulating small and micro enterprises;

4. One of the significant scientific results of the qualification work is the construction and substantiation of an organizational and logical model of fiscal policy for the development of small and micro enterprises (p. 153), however, it is more theoretical in nature, at the same time, it is not clear what fiscal instruments will be used to implement the specified model of stimulating small and micro enterprises.

However, the comments and discussion points expressed do not affect the overall high assessment, theoretical and practical significance of the results obtained and the qualification research as a whole and can serve as the basis for continuing 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 a complete, holistic, independent and relevant scientific research, the results of which are marked by substantiated scientific novelty, and also have important theoretical and practical significance

The thesis clearly formulates the purpose and objectives of the research, substantiates the scientific novelty and applied value of the results obtained. The dissertation contains a theoretical generalization, a new solution to a relevant scientific problem, as well as practical recommendations for improving fiscal policy and the development of small and micro enterprises under global challenges. Based on the results of the research, conclusions of a scientific, theoretical and applied nature are formulated.

The qualification thesis meets the requirements 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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