– производственные потери и простои;

– излишнюю логистику [3].

Концепция «точно в срок», как и любая другая в системе бережливого производства, имеет свои преимущества и недостатки.

Достоинствами являются: отсутствие заскладированности; сокращение потерь; высокое качество продукции; возможность быстро реагировать на запросы потребителя.

Среди недостатков можно выделить: высокие затраты на реализацию; неспособность отдельных поставщиков работать в режиме Just in Time; снижение возможности исправить возникший и пропущенный на следующую операцию брак.

Для идеальной работы Just In Time необходимо соблюдение следующих условий:

– стабильное непрерывное производство;

– высококвалифицированные сотрудники предприятия;

– отсутствие поломок, иных форс-мажорных ситуаций на предприятиях;

– надежные поставщики;

– быстрая установка и переустановка механизмов или переоборудование под спрос производства.

Нарушение хотя бы одного из условий может привести к проблемам, поэтому при внедрении системы бережливого производства нельзя механически перенимать подходы концепции «точно в срок». Переход к ней требует строгого планирования и постоянного регулирования производства. Помимо технической подготовки, важную роль играет вовлеченность всего персонала, начиная от рабочего и заканчивая высшим руководством. Обучение сотрудников основам бережливого производства, развитие их навыков самостоятельного выявления и устранения потерь, а также создание атмосферы доверия и поощрения инициатив – это важные шаги для успешной реализации Just in Time. Когда каждый сотрудник понимает свою роль в общей системе и чувствует ответственность за результат, значительно повышается вероятность предотвращения ошибок и быстрого реагирования на возникающие проблемы [4].

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ASSESSING THE EFFICIENCY OF TAXATION SYSTEMS IN THE DEMOCRATIC REPUBLIC OF THE CONGO AND BELARUS: A SECTORAL AND GDP-BASED ANALYSIS

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This article evaluates and compares the efficiency of taxation systems in the Democratic Republic of the Congo (DRC) and Belarus. The study focuses on three main indicators: tax revenue as a percentage of GDP, the sectoral distribution of tax contributions, and the administrative

capacity of tax institutions. Using a comparative analytical approach and secondary data from international financial reports and government statistics, the research highlights key structural differences between the two countries. The findings show that the DRC has a relatively low tax-to-GDP ratio and relies heavily on revenues from the mining sector, which makes its fiscal system vulnerable to fluctuations in global commodity prices. In addition, informal economies and weak administration hinder tax collection. In contrast, Belarus demonstrates more stable revenue performance supported by a diversified economy and stronger tax administration. Overall, the study concludes that effective taxation depends on diversification, strong institutions and good tax management.

Keywords: revenue performance, equity, administrative capacity, economic impact.

Efficient taxation systems are essential for financing public expenditures, maintaining economic stability, and promoting sustainable development. Governments rely on tax revenues to support infrastructure, social programs, and institutional functioning. However, the effectiveness of tax systems varies significantly across countries depending on economic structures, administrative capacity, and the level of economic formalization. The Democratic Republic of the Congo (DRC) and the Republic of Belarus represent two distinct economic environments with different taxation challenges. The DRC is a resource-rich developing economy whose fiscal revenues depend largely on extractive industries, particularly mining. Despite its vast natural resources, the country faces difficulties in tax collection due to a large informal sector, limited administrative capacity, and institutional constraints. In contrast, Belarus has a more diversified economy characterized by strong industrial and service sectors, along with relatively structured tax administration.

The tax system efficiency is closely linked to the diversification of the economic base and the effectiveness of tax institutions. Countries with broader tax bases and stronger administrative systems tend to generate more stable public revenues.

The purpose of this study is to evaluate and compare the efficiency of taxation systems in the DRC and Belarus. The research focuses on three key aspects: revenue performance measured through tax-to-GDP ratios, the distribution of tax burdens across economic sectors, and the administrative capacity supporting tax collection. By analyzing these factors, the study aims to highlight structural differences between the two systems and identify potential improvements.

This study uses a comparative analytical approach to evaluate the taxation systems of the Democratic Republic of the Congo and Belarus. The analysis is based on secondary data from international financial reports, government statistics, and economic assessments.

Two main indicators are used to evaluate tax system efficiency.

First, tax revenue as a percentage of GDP is used to measure the ability of governments to mobilize fiscal resources relative to the size of their economies. This indicator provides insight into the effectiveness of revenue collection and the overall tax pressure within an economy.

Second, the sectoral contribution to tax revenues is examined. Economic activity is divided into three primary sectors:

– Primary sector (agriculture and natural resources).

– Secondary sector (manufacturing and industry).

– Tertiary sector (services and trade).

The study compares how each of these sectors contributes to government revenues in the two countries. This sectoral analysis helps determine whether tax systems rely on a narrow group of economic activities or benefit from diversified fiscal sources.

Finally, qualitative analysis is used to evaluate the administrative capacity and compliance levels of tax institutions. Factors such as the presence of digital systems, enforce-

ment mechanisms, and the scale of the informal economy are considered when assessing the effectiveness of tax administration.

Results and Discussion Revenue Performance

The analysis shows significant differences in tax revenue performance between the two countries.

In the Democratic Republic of the Congo, the tax-to-GDP ratio has historically been among the lowest worldwide. Between 2020 and 2024, tax revenues increased from approximately 8 % to around 13 % of GDP. This increase reflects fiscal reforms and improved mining revenues during this period. Nevertheless, the overall tax level remains relatively low compared with global standards. The dependence on mineral exports also creates strong volatility in public revenues, as government income fluctuates with international commodity prices.

In contrast, Belarus demonstrates a more stable fiscal performance. The country maintains tax revenues between 11 % and 14 % of GDP in recent years. Although this level is moderate compared with some European economies, it indicates relatively consistent revenue mobilization. The diversified economic structure and stronger administrative systems contribute to this stability.

Sectoral Contribution to Tax Revenues

The sectoral analysis highlights important structural differences between the two taxation systems.

In the Democratic Republic of the Congo, tax revenues are largely driven by the primary sector, particularly mining. Natural resource extraction contributes approximately 30 % of public revenues, making the fiscal system highly dependent on the extractive industry. The secondary sector plays a relatively limited role due to weak industrial development. Meanwhile, the tertiary sector contributes mainly through indirect taxes such as value-added tax (VAT), although the large informal economy significantly limits the effective taxation of services and trade.

Belarus shows a more balanced fiscal structure. The secondary sector, including manufacturing and industrial processing, represents a major contributor to government revenues through corporate income taxes and value-added taxes. Industry accounts for roughly 30 % of GDP, making it a central pillar of the tax base.

The tertiary sector also plays an important role in Belarus, representing approximately 40–48 % of GDP. Services and trade generate stable tax revenues through consumption taxes and payroll contributions. The primary sector, mainly agriculture, contributes a smaller but consistent share of the economy and tax revenues.

Overall, Belarus benefits from a diversified economic base that distributes fiscal contributions across multiple sectors, while the DRC relies heavily on resource-based revenues.

Administrative Efficiency and Compliance

Tax administration is another key factor influencing tax system performance.

In the Democratic Republic of the Congo, tax administration faces significant structural constraints. These include limited digital infrastructure, weak enforcement mechanisms, and insufficient audit capacity. Businesses frequently encounter complex and unpredictable tax procedures, which increases compliance costs and discourages formalization. Additionally, corruption risks and administrative inefficiencies may lead to revenue losses.

Belarus demonstrates relatively stronger administrative capacity. The country has more developed information systems and structured reporting procedures that support tax collection. A larger formal sector allows authorities to enforce tax compliance more effectively, contributing to more reliable fiscal revenues.

Conclusions

This study compared the efficiency of taxation systems in the Democratic Republic of the Congo and Belarus using indicators such as tax-to-GDP ratios, sectoral contributions, and administrative capacity.

The findings indicate that Belarus has a more stable and diversified taxation system supported by a stronger formal economy and effective tax administration. Revenue sources are distributed across industrial and service sectors, reducing dependence on a single economic activity.

In contrast, the Democratic Republic of the Congo faces persistent challenges related to a narrow tax base, heavy reliance on mining revenues, and limited administrative capacity. Although recent improvements have increased tax revenues relative to GDP, the fiscal system remains vulnerable to commodity price fluctuations.

To improve tax efficiency, the DRC should prioritize expanding its tax base, strengthening tax administration through digitalization, and encouraging the formalization of economic activities. Belarus, while relatively stable, could further enhance its tax system by simplifying compliance procedures and exploring new sources of revenue in emerging sectors.

Overall, the comparison demonstrates that economic diversification and institutional strength play critical roles in determining the effectiveness and sustainability of national taxation systems.

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INVESTOR SENTIMENT, ASSET PRICING AND INVESTMENT DECISION-MAKING IN CHINA'S STOCK MARKET

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This paper investigates investor sentiment's effects on asset pricing and investment decisions in China's A-share market, integrating traditional financial factors and climate risks. Using behavioral finance and data up to June 2025, we quantify the retail-dominated investor structure, reveal climate risk transmission to sentiment, and build the Climate Risk-Market Sentiment Index (CR-MSI). We provide strategies for investment and regulation to enhance market stability and predictability.

Keywords: Investor Sentiment, China's A-share Market, Climate Risk, Behavioral Finance, CR-MSI.