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## FINANCIAL SECURITY AS A STRATEGIC COMPONENT OF THE ECONOMIC SECURITY OF UKRAINE

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**Abstract.** *Today's economic reality convincingly shows that the pace, prospects and general vector of socio-economic progress of domestic economies is largely subordinated to the state of formation of the country's economic security, in the general system of which the financial component plays a key role.*

*The state of the national financial sector is becoming more and more difficult to control, due to the rather rapid change in the market situation in the world financial markets and the interconnected system of economic relations in the general structure of the world economy.*

*Today, the financial potential of the state depends on the amount of financial resources, which are quite limited. The limitation and insufficiency of financial resources is the main reason for the increase in the amount of state internal and external debt, the growth of the inflation rate, and the development of the shadow economy. To solve these problems, it is necessary to develop balanced measures of state regulation, which should be aimed at strengthening the country's financial security.*

*The purpose of the article is to reveal the essence of the concept of "financial security" and determine its place in the system of national and economic security of Ukraine. Conducting an analysis of internal and external threats to economic and financial security, its main indicators, and based on the results, provide recommendations on directions for their improvement and strengthening.*

*The article is devoted to the study of the essence and problems of ensuring the financial and economic security of the state. The theoretical foundations of the concept of "financial security" are substantiated. The essence of the concept of "financial security" as the main component of economic security is considered and its place in the general hierarchy of national security is argued, the constituent elements of financial security are established. The author's vision of the essence of the structural elements of financial security is highlighted. A comparative analysis of external and internal threats to economic and financial security was carried out. The concepts of "financial security" and "economic security" are closely related, but not identical. The main and most dangerous threats to the economic (financial) security of Ukraine are analyzed. A comparative analysis of the indicators of financial and economic security with their threshold values was carried out, and directions for improving the financial security system were proposed based on the detected deviations.*

*The selected research topic is quite promising and is subject to further disclosure when studying the financial security system and its interaction with other components of the national security of Ukraine.*

**Keywords.** *National security, economic security, financial security, threats, indicators, analysis.*

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### ***Topicality.***

Against the background of increasing international fluctuations and crisis phenomena (financial - economic recession, world pandemics, armed conflicts, change of political forces, etc.), active Therefore, globalization and the rapid expansion of economic borders are important, the issue of protecting the national interests of the state, and especially its security component, attracts the attention of all countries, therefore it is necessary to have a clear vision of the strategic course of Ukraine's economic policy, which will take into account global trends and the internal capabilities of the state. After all, the implementation of a consistent state policy aimed at the development of all spheres of life through the use of effective mechanisms will make it possible to strengthen the country's position and become factors of economic growth.

At the same time, the economic growth of any country is impossible without ensuring its security, both at the level of the national economy and in the financial sector. In particular, it is impossible not to pay attention to the high activity of developed countries in adapting state policy to growing risks and threats in order to maintain economic stability. After all, the accumulation of risks, primarily related to the debt problems of the world's leading countries, as well as the relative limitation of financial opportunities to overcome the crisis processes in the segment of sovereign debts both

at the national and global levels, significantly reduced the confidence of the markets regarding the stability of public finances of almost all countries of the world .

From a strategic point of view, economic, including financial, security is guaranteed only by a competitive economy. Because of this, one of the most urgent problems today is ensuring effective economic growth. The state's ability to implement an independent financial and economic policy in accordance with its own national interests is the basis of the state's financial security. Ensuring the financial security of the state during the implementation of economic reforms and taking into account potential threats is possible only if the national economic interests of Ukraine are respected.

### ***Analysis of recent research and publications.***

Issues of financial and economic security have attracted the attention of many scientists for a long time. Despite the complete lack of special works on the stated topic, there is a fairly broad methodological base that can be relied on. The works and publications of domestic and foreign economists devoted to the development of economic security systems at the macro, meso, and micro levels should be singled out. Among them: V. Geets [1], Ya. Zhali-lo [2], T. Klebanova [1], S.V. Kavyn [3], V.I. Muntiyan [4]. In his work V.I. Muntiyan [4] considers the problems

of economic security of Ukraine as a leading component of national security, taking into account issues related to the definition of its factors, the current state and directions of provision at all levels. The author analyzes the stages of economic reform from the beginning to the present, the economic crisis, makes proposals for the structural reform of the economic system of Ukraine at the macro- and micro-levels.

The theoretical foundations of financial security are dealt with by such economists as: O.I. Baranovskyi [5], M.M. Yermoshenko [6], O. Savytska [7], H.P. Sytnyk [8], etc. The authors investigated the essence of the concept of financial security at all levels (macro-, meso-, micro-), considered the causes of crisis phenomena and methods of their prevention. In his work M.M. Yermoshenko [6] examines the place and role of financial security in the system of international economic security and in the structure of national security of the state. The author defines the conceptual apparatus of financial security, principles, functions, methods, organizational and legal foundations of its provision, indicators, informational and predictive-analytical provision, etc.

### ***Presenting main material.***

In modern conditions, financial security is one of the most important components of Ukraine's economic security, which, in turn, is the basis of the state's national security and a guarantee of the country's stability and independence, the main condition for the effectiveness of society's vital activities. According to the "Methodology for calculating the level of economic security of Ukraine", the concept of "economic security" should be understood as the foundation

of an economically efficient country as a whole, which allows maintaining resistance to internal and external threats, the ability to meet the needs of the individual, family, society and the state [9].

One of the main elements of economic security in a market economy is financial security, which includes [10, 16]:

- the state of finances and financial institutions, which ensures the guaranteed protection of national economic interests;

- coordinated and socially oriented development of the domestic economy, financial system, all financial relations and processes in the state as a whole;

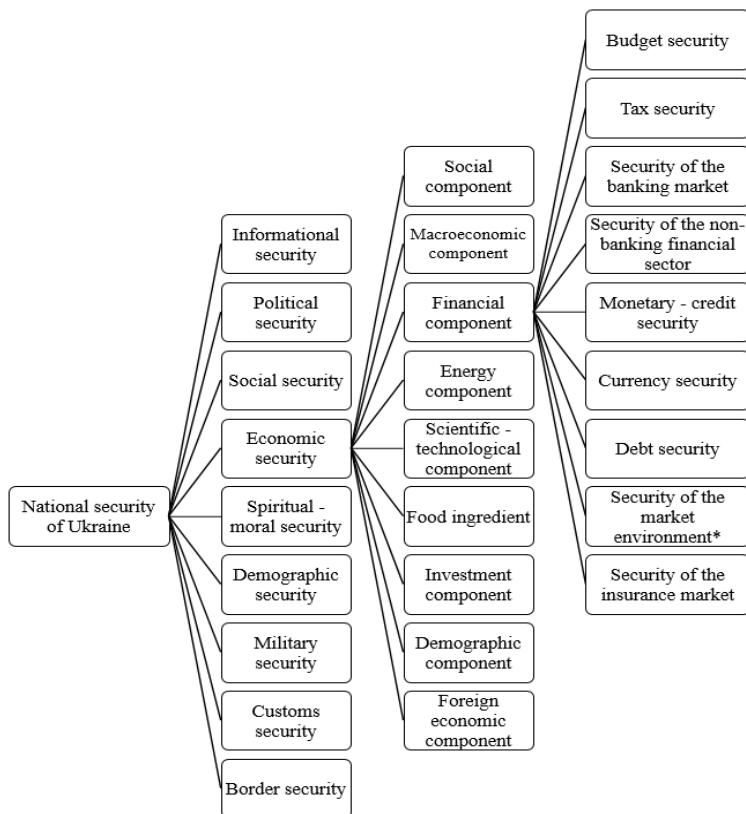
- the desire of financial organizations and institutions to create mechanisms for the implementation and protection of the interests of the development of national finances;

- support of social and political stability of society;

- creation of appropriate economic potential and financial conditions in order to preserve the unity and integrity of the financial system even under the condition of the most unfavorable development of external and internal processes and successfully resisting internal and external threats to financial security [8].

Therefore, it can be argued that the terms "economic security" and "financial security" are not identical concepts, but mutually complementary. Let's consider the components of the national security structure of Ukraine and the place of financial and economic security in this system (Fig. 1).

In fig. Figure 1 shows the structure of the national security of Ukraine, which consists of several blocks, the main purpose of which is to ensure an adequate level of protection of the country, and therefore there is a need to assess the



**Fig. 1 Structure of national security of Ukraine**

Source: compiled and supplemented by the author based on [11]

existing threats. Since the main goal of ensuring the financial and economic security of the state as a whole is to protect its property and society from the influence of internal and external threats, to prevent the conditions and causes that form them, we will consider potential and real destructive factors of security, which have different forms of expression and act as potential threats [9].

Internal threats include the country's inability to self-preservation and self-development, which is due to the state of its own economy, and external threats include foreign economic factors, as well as global environmental processes

that undermine national competitiveness [13]. The long-term impact of internal threats on the country's economic security makes it more vulnerable to external threats.

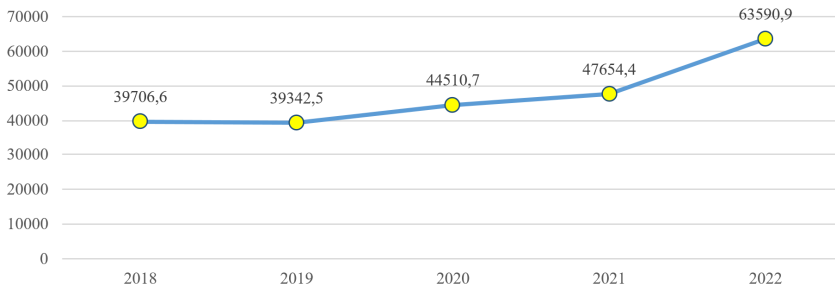
The main causes of internal and external threats to the financial and economic security of Ukraine are listed in table. 1.

As can be seen from Table 1, most threats to financial security coincide or are tangential to threats to economic security, which confirms that financial security is a strategic component of economic security and should be considered in a complex manner as a fundamental

## 1. Comparative analysis of threats to financial and economic security

<b>Internal threats to economic security</b>	<b>External threats to economic security</b>
<ol style="list-style-type: none"> <li>1) Expansion of the boundary of property stratification of society.</li> <li>2) Criminalization of economy and society.</li> <li>3) Weakening of the scientific and technical potential of the state.</li> <li>4) Decrease in investment attractiveness.</li> <li>5) Weakening of the investment-innovative image.</li> <li>6) Inactivity of local self-government bodies.</li> <li>7) Weakness of the innovative beginning of the development of entrepreneurial activity.</li> <li>8) Low competitiveness and total curtailment of production.</li> <li>9) Quite a sharp difference in the levels of socio-economic development of the regions, which has a destructive effect on existing ties and hinders interregional integration.</li> <li>10) The build-up of inter-ethnic tension, which creates real conditions for the formation of internal conflicts with a national background.</li> <li>11) General violation of the unified legal space, leading to legal skepticism and non-compliance with legislation.</li> <li>12) Narrowing of the limit of average life expectancy. Which reduces human potential, thereby making economic growth and industrial development impossible.</li> <li>13) Weak regulatory and legal framework.</li> <li>14) Corruption at all levels of government.</li> </ol>	<ol style="list-style-type: none"> <li>1) The outflow of skills abroad.</li> <li>2) Illegal export of capital abroad.</li> <li>3) Increasing import dependence on food and consumer goods.</li> <li>4) Unfair competition.</li> <li>5) Absence of laws allowing to fully counteract unfair competition.</li> <li>6) Devaluation of the national currency.</li> <li>7) Decrease in foreign investment attractiveness.</li> <li>8) Lack of political and economic influence on the payment process in the world economy.</li> <li>9) Weakening of the processes of integration and establishment of economic ties between Ukraine and the CIS countries.</li> <li>10) Weak information base.</li> <li>11) Reduction of the country's military and defense potential, which prevents it from repelling a military attack if necessary.</li> <li>12) Growth of external debt.</li> </ol>
<b>Internal threats to financial security</b>	<b>External threats to financial security</b>
<ol style="list-style-type: none"> <li>1) Inadequate financial and economic policy of the state.</li> <li>2) Errors, abuses and other deviations (mismanagement, various economic crimes, etc.) in the management of the financial system of the state.</li> <li>3) Reduction of the used resource base in the financial and credit sphere of activity in order to get out of the economic crisis and successfully carry out further reforms.</li> <li>4) The collapse of the financial and credit system and the weakening of its stabilizing functions in the sphere of implementation and formation of the budget.</li> <li>5) Low level of social orientation of the economy.</li> <li>6) A decrease in the solvency of the population,</li> <li>7) Reducing the role of internal socio-economic stimulators of economic growth.</li> <li>8) Growth of economic crime, corruption.</li> <li>9) The growth of financial losses as a result of the increase in the scale and deepening of social tensions in the sphere of economic relations.</li> <li>10) Imperfection of the mechanisms of formation of the economic policy of the state.</li> </ol>	<ol style="list-style-type: none"> <li>1) Internationalization and globalization of the world economy.</li> <li>2) Violation of Ukraine's national priorities in the field of finance through the promotion by foreign partners of economic projects and financial programs beneficial to them.</li> <li>3) Formation by foreign partners of such a structure of foreign economic relations with Ukraine, when the latter gradually turns into their raw material appendage.</li> <li>4) Growth of external financial debt of Ukraine, strengthening of its dependence on foreign loans.</li> <li>5) Underdevelopment of capital markets and their infrastructure.</li> <li>6) Crisis of monetary and financial - credit systems.</li> <li>7) Instability of the economy.</li> </ol>

Source: compiled by the author based on [12]



**Fig. 2 Dynamics of external public debt of Ukraine from 2018 to 2022, million US dollars**

Source: compiled by the author based on [14]

component of national security.

In modern conditions, all the listed threats have a negative impact on the state of security of Ukraine's economy and require the introduction of serious corrections in the organization of the system of ensuring Ukraine's financial and economic security. Based on the analysis for 2018-2022, the most dangerous threats to the economic (financial) security of Ukraine were identified, which include:

- 1) Loss of production and labor potential of the country;
- 2) External debt, the danger of worsening the financial crisis (Fig. 2).

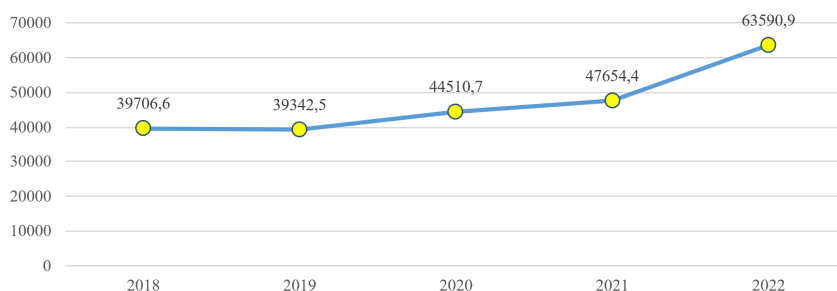
The data of fig. 2 show that for the period 2018-2022, the external public debt of Ukraine has a growing tendency. Thus, in 2022, the volume of external public debt of Ukraine increased by 15.9 billion US dollars and at the end of the year amounted to 63.6 billion US dollars, relative to GDP, the volume of debt increased during the year from 23.82% to 71.48%.

One of the reasons for such a rapid increase in Ukraine's debts is the huge costs of waging war, even with foreign military and financial aid coming in, Ukraine has significantly increased

spending on military salaries and the purchase of military equipment and ammunition.

However, despite the rapid increase in the volume of public debt, debt risks remain under control, as more than 60% of external debt in 2022 are soft long-term loans from IFIs and governments of friendly countries, which are provided on exceptional terms (repayment term up to 35 years, grace period for maintenance is up to 10 years, low interest rate), and in the case of a new package of macro-financial assistance from the EU in the amount of 18 billion euros, a subsidy covering the maintenance of such a loan will be provided.

The commercial part of external debt (Eurobonds and warrants), as well as debt to the governments of the G7 countries and the Paris Club of Creditors, was restructured for two years, which made it possible to save \$6 billion. The US is on payments for such obligations, thanks to which funds were released to finance defense expenditures and other urgent budget needs. The share of debt service expenses in 2022 has decreased to 6.5% of expenses of the general fund of the state budget of Ukraine (12.4% in 2021).



**Fig. 3 Volume of direct investment in Ukraine, billion US dollars**

Source: compiled by the author based on [15]

The volume of grant funding (grant aid) is significant, which significantly reduced the burden on the state debt. In 2022, grants amounted to 14.3 billion dollars, or 46% of external financing of the budget, which is equal to almost 10% of GDP, which in the case of borrowing would be transferred to the public debt, in particular, 5/6 of such irreversible aid was provided by the USA.

3) Insufficient investment activity (Fig. 3).

Having analyzed the data of fig. 3, we can say that the dynamics of the volume of direct investment in Ukraine is rather unstable. This trend was caused by the Covid-19 pandemic, because in 2020 investors were "scared" and took a waiting position, but in 2021 a large amount of money accumulated, which, under the influence of growing inflation, had to be invested in business projects. However, Russia's full-scale war against Ukraine practically brought the direct investment market to a standstill in 2022. Many of the agreements under which preparations were made in 2021 have been canceled or postponed. The priorities of investors and business owners have shifted towards the withdrawal of capital from Ukraine, the preservation of assets, adaptation to new realities and

the survival of the majority of large, medium and small businesses.

According to the State Statistics Service, in 2022 foreign investors invested 838 billion dollars in the economy of Ukraine. US foreign direct investment (equity), which is 13% of the corresponding period of 2021 and 0.5% of GDP.

During the war, unfortunately, it was not possible to allocate adequate amounts of funds to resuscitate the state's investment activities and create jobs.

Reasons for the decrease in investment activity:

- conducting hostilities on the territory of the country;
- low level of national savings;
- the rigidity of monetary policy - currently the policy of the central bank is aimed exclusively at achieving inflationary goals, which has a negative effect on business lending opportunities. The increase in the key interest rate from 10% to 25% per annum was transformed into an increase in business lending rates from 12% to 20% per annum, which limited the availability of funds for business;
- problems of financial intermediation of banks - the banking sector of

## 2. The dynamics of the main indicators of financial and economic security of Ukraine and their threshold values

Indicator, unit of measurement	Threshold values	Actual value, in %	
		2018	2022
Inflation rate for the year, %	5	9,8	26,6
Domestic debt, % of GDP	Less than 30	25,0	37,8
Amount of foreign debt, % of GDP	Less than 20	45,3	67,5
The level of monetization, % to GDP	30	35	34
State budget deficit, % of GDP	Not > 3	2,3	17,6
The cost of bank loans	No more than 10% per annum	26	14,9
Unemployment rate (ILO), %	7,6	8,8	28,3
Nominal salary, USD USA	550	275,3	506,4
The level of shadowing of the economy, % of GDP	Not > 30	47	31
Gross accumulation of fixed capital, % of GDP	Not > 25	17,6	-15,8

Source: compiled by the author based on [11]

Ukraine prefers to invest in government bonds and deposit certificates of the NBU, which provide it with high profitability and risklessness;

- outflow of funds of foreign investors as a result of war risks and underdevelopment of market institutions;

- the unavailability of the equity capital market - the war delayed the formation of the domestic stock market, attracting additional funds for the investment development of enterprises is mainly associated not with the market of loan or equity financing, but with the receipt of state subsidies, international grants and nationalization.

4) High level of population poverty and critically low quality of life of most of the Ukrainian people. In terms of quality of life, Ukraine in 2022 took 62nd place among 142 countries of the world [14]. The share of the population with incomes below the subsistence minimum increased significantly in 2022 and amounted to 70% compared to 2021 (18%) [17].

5) Capital outflow. According to ex-

pert estimates, for the year 2022, more than UAH 300 billion was withdrawn from taxation from Ukraine to offshore and low-tax jurisdictions. Thus securing a place in the first twenty countries whose residents have accumulated the largest offshore capital [18].

Listed in the table. 1 threats affect the state of financial and economic security in different ways: volumes of internal and external debt, deficit of the state budget, volumes of investments, costs for scientific and technical works, inflation rate, etc. All of them support the level of financial and economic security in different ways, and are also the main indicator that allows you to assess the state of financial and economic security based on the threshold values listed in the table. 2.

Presented in the table. 2, the system of indicators of financial security makes it possible to determine the level of future threats and risks and to identify the centers of their distribution. Therefore, there is a need to create and implement a set of preventive measures aimed at

reducing the number of threats in the financial sphere and increasing the level of sustainability, stability and efficiency, which is the basic factor of competitiveness.

As a result of the analysis of indicators of financial and economic security, deviations from their threshold values were found:

1) An increase in the level of inflation and reaching a critical mark in 2022, but the NBU calls this level of inflation quite moderate, since Ukraine is in a state of war and in view of the global rate of price growth. The main factors of the acceleration of inflation growth in 2022 include: the destruction of production, the disruption of economic ties and the related reduction in the supply of goods and services, and the increase in business costs.

2) The state budget deficit in 2022 significantly exceeded the threshold value by 14.6%. This was caused by a cash gap in the treasury, which was covered by international aid, however, Ukraine receives most of the funds in the form of loans and a smaller part - as grants that do not need to be returned. Also, reductions in budget revenues occurred due to the narrowing of the tax base, financing of defense and security (payments to military personnel), restoration of damaged infrastructure, social payments, and purchases of critical goods and services.

3) The unemployment rate from the safe zone in 2018 increased by 19.5% to the critical zone in 2022. This was caused by a lack of personnel (the departure of people of working age abroad) and the so-called structural unemployment.

4) The cost of bank loans in both periods significantly exceeds the threshold value, since there was a reduction in

the volume of both corporate and retail lending, the quality of loans deteriorated, the demand for loans from business representatives decreased, lending standards tightened, and banks approve a small number of applications.

5) The nominal salary in 2018 did not fall within the recommended limit, but already in 2022 it was at the appropriate level, however, high volatility of salaries at the beginning of 2022 was noted, which was caused primarily by a change in the rhythm of payments in the private sector, and a significant stratification in dynamics salaries in the private and public sectors of the economy.

6) The level of shadowing of the economy, which decreased by 16% from the dangerous zone in 2018 to the optimal zone in 2022. The level of shadow activity decreased in all sectors except financial and insurance activities and construction. The reason for this reduction is the growth in demand for products in the domestic market and favorable conditions in foreign markets. But, unfortunately, the processes of detinization of the economy in Ukraine are held back by the low level of protection of property rights and intellectual property, the low level of liquidity of the stock market and the protection of investors' rights, the imperfection of the country's judicial system, the high level of corruption, and the presence of temporarily occupied territories not controlled by the government.

The conducted analysis of possible threats and deviations of the main indicators of financial and economic security from their threshold values is very important both from the standpoint of their prevention and forecasting, and from the standpoint of developing measures to eliminate them. Thus, in the current conditions of development of the econ-

omy of Ukraine, the first priority is to improve the system of financial security, and in particular:

— establishment of a limiting share of participation of foreign capital in the capital of national organizations;

— establishment of certain industry restrictions, such as localization or prohibition of access of foreign capital investments in the most important industries for the economic and socio-cultural development of the country;

— creation of effective control systems for attracting and targeted use of foreign loan funds.

The system should provide solutions to the following tasks:

— saturation of the economy and the market with the money supply in the amount necessary for their full functioning and development;

— formation of conditions that would ensure an intensive increase in the level of competitive domestic financial capital in the national currency;

— ensuring medium-term financial parity with Ukraine's main competitors.

It should be noted that Ukraine has unique capabilities capable of providing it with such a position. First of all, it is its sufficiently large wealth, the vast majority of which, in the absence of appropriate legislation and infrastructure, are not involved in the process of economic relations and do not create added value, which significantly reduces the efficiency of the national economy.

### ***Conclusions.***

The main condition for the effective functioning of the country is its strength economic security, while financial security is its component and reflects the state's financial condition.

The conducted analysis of internal and external threats to financial and economic security showed that in the interests of real socio-economic development, Ukraine, it is necessary to revise the government's course and carry out reforms in structural, industrial, currency policy and in the use of foreign economic ties.

First: to review and improve the current regulatory and legal framework in the field of financial and economic security. On its basis, develop the concept of financial security of Ukraine, which would take into account the specifics of each region, thereby strengthening the economic security of the country as a whole.

Second: ensure a deficit-free state budget in a timely manner.

Third: review the tax policy, in the field of strengthening payment control of all economic entities;

Fourth: organize an effective commission to control the use of budget funds.

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**ФІНАНСОВА БЕЗПЕКА ЯК СТРАТЕГІЧНА СКЛАДОВА ЕКОНОМІЧНОЇ БЕЗПЕКИ УКРАЇНИ**

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**Анотація.** Економічна реальність сьогодення переконливо свідчить, що темпи, перспективи та загальний вектор соціально-економічного прогресу вітчизняних господарств вели-

кою мірою підпорядкований стану сформованості економічної безпеки країни, у загальній системі якої ключову роль відіграє фінансова її складова.

Стан національного фінансового сектору стає дедалі складніше контролювати, у зв'язку із досить швидкою зміною ринкової кон'юнктури на світових фінансових ринках та взаємопов'язаною з нею системою економічних відносин у загальній структурі світового господарства.

На сьогодні фінансовий потенціал держави залежний від обсягу фінансових ресурсів, які є досить обмеженими. Лімітованість та недостатність фінансових ресурсів стає основною причиною збільшення обсягу державного внутрішнього та зовнішнього боргу, зростання рівня інфляції, розвитку тіншової економіки. Для вирішення цих проблем необхідно розробити виважені заходи з державного регулювання, які варто спрямувати на зміцнення фінансової безпеки країни.

Метою статті є розкриття сутності поняття «фінансова безпека» та визначення її місця в системі національної та економічної безпеки України. Здійснення аналізу внутрішніх та зовнішніх загроз економічній та фінансовій безпеці, основних її індикаторів та на основі одержаних результатів надати рекомендації щодо напрямків їх вдосконалення та посилення.

Стаття присвячена дослідженню суті та проблемам забезпечення фінансово-економічної безпеки держави. Обґрунтовано теоретичні основи поняття «фінансова безпека». Розглянуто сутність поняття «фінансова безпека» як основної складової економічної безпеки та аргументовано її місце в загальній ієрархії національної безпеки, встановлено складові елементи фінансової безпеки. Висвітлено авторське бачення сутності структурних елементів фінансової безпеки. Проведено порівняльний аналіз зовнішніх та внутрішніх загроз економічній та фінансовій безпеці. Виявлено тісний взаємозв'язок понять «фінансова безпека» та «економічна безпека», але не їх тотожність. Проаналізовано основні та найбільш небезпечні загрози економічній (фінансовій) безпеці України. Проведено порівняльний аналіз показників фінансово-економічної безпеки з їх пороговими значеннями та на основі виявлених відхилень запропоновано напрями вдосконалення системи фінансової безпеки.

Обрана тема дослідження є досить перспективною та підлягає для подальшого розкриття при вивченні системи фінансової безпеки та її взаємодії з іншими складовими національної безпеки України.

**Ключові слова:** національна безпека, економічна безпека, фінансова безпека, загрози, індикатори, аналіз.