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## **QUINTESSENCE OF UKRAINE'S FINANCIAL SECURITY STRENGTHENING IN THE CONTEXT OF ECONOMIC SPACE VOLATILITY**

**Abstract.** The formation of a stable financial system is one of the important tasks facing the state. The lack of a comprehensive strategy to strengthen Ukraine's financial security leads to fragmentation and insufficient predictability of the country's financial policy. This directly threatens Ukraine's national security and economic sovereignty. The author's developments in the directions and mechanisms of ensuring the financial security of the state are aimed at forming a strategic vision of the development of the domestic financial market, promoting consolidation and effective interaction of state authorities, first of all the Ministry of Finance of Ukraine, the National Bank of Ukraine, the Committee on Financial Policy and Banking of the Verkhovna Rada Ukraine and society. This article provides for the study of factors affecting the financial security of the state, the comparative analysis of approaches to the definition of financial security used in foreign and domestic practices. As a result of the analysis, a comprehensive signal system of indicators of financial security assessment of the state will be proposed in scientific work, principles of its strengthening will be developed, mechanisms for ensuring financial stability in the context of strengthening the financial security of the state are substantiated. The results of the evaluation will serve as a basis for substantiation of strategic directions, identification of instruments and measures for ensuring the financial security of the state by the bodies of macroprudential supervision, determination of ways of development of competition in the financial market. Appropriate developments will facilitate timely and adequate management decision making in the context of high volatility of the economic space, which will ultimately serve as a basis for strengthening the financial security and development of the Ukrainian economy as a whole. In Ukraine, the financial policy of economic growth is the basis for the development of the state, improving the well-being of the population, establishing new social standards. Financial stability is an important factor in influencing economic development, the social sphere, economic transformation, demographic change, the well-being of society, and financial security as a component of economic security.

Against this background, the issue of ensuring the financial security of the country and developing strategic directions for its enhancement is urgent.

**Keywords:** financial security, volatility, indicators, financial stability, macroprudential policy, legal regulation.

**JEL Classification** H00, E6, G1

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## **КВІНТЕСЕНЦІЯ ЗМІЦНЕННЯ ФІНАНСОВОЇ БЕЗПЕКИ УКРАЇНИ В УМОВАХ ВОЛАТИЛЬНОСТІ ЕКОНОМІЧНОГО ПРОСТОРУ**

**Анотація.** Формування стабільної фінансової системи є одним із важливих завдань, що постає перед державою. Відсутність комплексної стратегії зміцнення фінансової безпеки України призводить до фрагментарності та недостатньої прогнозованості фінансової політики держави. Зазначене безпосередньо загрожує національній безпеці та економічному суверенітету України. Авторські розробки щодо напрямів та механізмів забезпечення фінансової безпеки держави спрямовані на формування стратегічного бачення розвитку вітчизняного фінансового ринку, сприяння консолідації та ефективній взаємодії органів державної влади, перш за все Міністерства фінансів України, Національного банку України, Комітету з питань фінансової політики та банківської діяльності Верховної Ради України і суспільства. Досліджено фактори, що впливають на фінансову безпеку держави, здійснення порівняльного аналізу підходів до визначення фінансової безпеки, що використовуються в зарубіжній і вітчизняній практиках. У результаті проведеного аналізу запропоновано комплексну сигнальну систему індикаторів оцінки фінансової безпеки держави, розроблено принципи її зміцнення, обґрунтовано механізми забезпечення фінансової стабільності в контексті зміцнення фінансової безпеки держави. Результати здійсненої оцінки слугуватимуть основою для обґрунтування стратегічних напрямів, визначення інструментів та заходів забезпечення фінансової безпеки держави органами макропруденційного нагляду, визначення шляхів розвитку конкуренції на фінансовому ринку. Відповідні напрацювання також сприятимуть своєчасному та адекватному ухваленню управлінських рішень в умовах високої волатильності економічного простору, що в кінцевому підсумку буде слугувати підґрунтям зміцнення фінансової безпеки та розвитку економіки України в цілому. В Україні фінансова політика економічного зростання є основою розвитку держави, підвищення

добробуту населення, утвердження нових соціальних стандартів. Фінансова стабільність є важливим чинником впливу на розвиток економіки, соціальну сферу, економічні перетворення, демографічні зміни, благополуччя суспільства та фінансову безпеку як складову економічної безпеки. Зважаючи на це, питання забезпечення фінансової безпеки країни і розроблення стратегічних напрямів дій щодо її підвищення є актуальними.

**Ключові слова:** фінансова безпека, волатильність, індикатори, фінансова стабільність, макропруденційна політика, правове регулювання.

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## **КВИНТЭССЕНЦИЯ УКРЕПЛЕНИЯ ФИНАНСОВОЙ БЕЗОПАСНОСТИ УКРАИНЫ В УСЛОВИЯХ ВОЛАТИЛЬНОСТИ ЭКОНОМИЧЕСКОГО ПРОСТРАНСТВА**

**Аннотация.** Формирование стабильной финансовой системы является одной из важных задач, которая стоит перед государством. Отсутствие комплексной стратегии укрепления финансовой безопасности Украины приводит к фрагментарности и недостаточной прогнозируемости финансовой политики государства. В результате проведенного анализа будет предложена комплексная сигнальная система индикаторов оценки финансовой безопасности государства, разработаны принципы ее укрепления, обоснованно механизмы обеспечения финансовой стабильности в контексте укрепления финансовой безопасности государства. В Украине финансовая политика экономического роста является основой развития государства, повышения благосостояния населения, утверждения новых социальных стандартов. Финансовая стабильность является важным фактором влияния на развитие экономики, социальную сферу, экономические преобразования, демографические изменения, благополучия общества и финансовую безопасность как составляющую экономической безопасности. Несмотря на это, вопросы обеспечения финансовой безопасности страны и разработка стратегических направлений действий по ее повышению являются актуальными.

**Ключевые слова:** финансовая безопасность, волатильность, индикаторы, финансовая стабильность, макропруденциальная политика, правовое регулирование.

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**Introduction.** Achieving sustainable development of the financial system at the macro level begins with ensuring the stable functioning of individual financial institutions. Scientific developments can be enhanced by researching and strengthening the financial security of the country as a whole. There is an objective need for a deeper study of the institutional nature of financial stability, which will offer ways to develop it in the context of strengthening Ukraine's financial security. Further scientific developments in this direction will help to research the state regulation of the financial market, to identify the strengths and weaknesses of macroprudential policy in modern conditions. and, Based on the conducted analysis, we will be able to offer directions for improvement of macroprudential policy. Scientific developments can also be deepened when studying the issue of ensuring an effective exchange rate policy and finding ways to solve the problem of stability of the national currency in the process of ensuring the financial security of the national economy. Research can be developed towards finding ways to improve the competitiveness of financial market participants, creating favorable conditions for their successful operation. Further scientific developments will be related to the finding of the optimal choice of financial security assessment tools of Ukraine.

The object of the study is the financial system of Ukraine in the macroeconomic coordinate system. The purpose of the article is to unveil the theoretical bases for assessing the financial security of the state on the basis of a critical analysis of results and generalizations of the publications of Ukrainian and foreign scientists, analytical developments of experts of international organizations on relevant issues, as well as substantiation of strategic directions, instruments and mechanisms of strengthening the financial security of the state.

The information base of this research consists of legal acts, official statistical and analytical materials of the National Bank of Ukraine, State Statistics Service of Ukraine, information-analytical and rating agencies, and financial statements of banks, monographs, scientific publications of domestic and foreign scientists. The financial security assessment of the country will be assessed during the study. The practical relevance of the study will develop: a scientific and methodological approach to assessing the financial security of the state, which is based on determining the cumulative impact on the level of changes in the values of relevant quantitative and qualitative indicators of financial and economic nature, and identifying appropriate strategic directions for improving financial security.

**Analysis and statement of the research problem.** The theoretical and practical aspects of strengthening the financial security of the state are devoted to the works of many scientists, among them such as: O. I. Baranovsky [1; 16], O. S. Vlasjuk [2], I. O. Gubareva [5], O. M. Kolodizev [4], O. D. Ladiuk, T. O. [6], N. V. Nakonechna, [7], A.V. Seredina [5] and others. Recognizing the value of scientific achievements of foreign and Ukrainian scientists, their significant contribution to the theory of finance and the development of theoretical foundations of financial security research, it is worth noting that further improvement requires theoretical provisions, tools and mechanisms for assessing the financial security of the country. The application of theoretical knowledge of these scientists will allow further development of theoretical and methodological provisions and practical tools on research issues and on this basis to develop strategic directions and mechanisms for strengthening the financial security of Ukraine.

Among the unresolved parts of the general problem, in our opinion, it is advisable to single out the following: the essence of the concept of financial security of the state and its importance for sustainable development of economy, economic sovereignty and social well-being are not fully disclosed; it is necessary to: research the peculiarities of the institutional nature of the financial stability of the national economy; identify and organize the factors that affect the financial security of the state; carry out a comparative analysis of existing foreign and domestic methods of assessing the financial security of the state; analyze monetary and fiscal policy instruments in their relationship in the context of ensuring the financial security of the country; identify the main trends

in the development of the financial market of Ukraine and explore the interaction between its participants; to propose ways of increasing the competitiveness of financial market participants; to formulate proposals for the development of a program of development of competition in the financial market; provide recommendations for improving existing approaches to assessing a country's financial security; to develop a signal system of indicators of assessment of the financial security of the state; to substantiate the principles of formation and strengthening of financial security of the state; propose a matrix of strategies for action to improve Ukraine's financial security; to develop proposals to increase the efficiency of using the instruments of state regulation of the financial market; to substantiate directions of improvement of macroprudential policy of Ukraine.

In the writings of domestic scholars [4], considerable attention is paid to the influence of monetary policy on the financial stability of the state, while the influence of other factors is considered indirectly. In addition, the work of a number of scholars [11; 14] is devoted to the study of financial security in the context of globalization and as an integral component of economic security. At the same time, in our view, a systematic approach to the study of the problem of strengthening financial security is necessary. To this end, it is appropriate to investigate the institutional nature of financial stability and to identify financial, economic, organizational, legal, information and communication tools and measures to strengthen financial security.

Foreign economists [17; 18] emphasize the need for a systematic approach to monitoring the financial system in order to prevent the risks associated with economic instability. The dynamism of the market environment is a topical issue for improving the effectiveness of macroprudential policies. Financial security management and the search for ways to strengthen it are increasingly the subject of scientific research [5; 7]. It requires a substantiated theoretical approach to improving the mechanism of state regulation of the financial market, which is to systematize the principles, goals, objectives, methods and tools of macroprudential regulation and, unlike the existing ones, take into account the interaction of the system of structural and behavioral components in order to strengthen the state.

**Results of the research study.** In recent years, financial problems have deepened. It was caused by including the crisis of insolvency of many financial institutions, the decline in long-term credit ratings by international rating agencies of the largest banks in Ukraine, the lack of internal financial resources and the difficulty of attracting external financing [15]. Only if the key parameters of the financial system are stabilized does it become possible to strengthen the financial security of Ukraine and move to the realization of the strategic goals of the national economy as a whole. In such difficult conditions, timely adequate diagnostics of the financial security of the state and finding ways to strengthen it become especially urgent tasks of macroprudential policy.

In modern conditions, it is relevant to develop a methodology that, unlike the existing ones, involves determining the cumulative impact on the level of financial security of changes in the values of quantitative and qualitative indicators of financial and economic nature. Initial data for the application of this methodology are: the values of financial stability indicators of Ukraine and foreign countries, statistics of certain types of financial markets; international ratings of Ukraine and foreign countries; statistics on the volume of the market, shares of firms operating in this market; regulations.

The financial security of Ukraine is determined by a set of factors that create favorable conditions for society. Thus, the analysis of the impact of factors will not only give a deeper understanding of the nature of financial security, but also will establish causal relationships between economic processes and government, as well as identify specific trends.

The indicators and thresholds of Ukraine's financial security indicators by major components that can be used to determine its safe measurement are presented in *Table 1*.

Table 1

**Financial security indicators of Ukraine**

<b>Components of financial security of the state</b>	<b>Indicators and their thresholds</b>
1	2
<b>Budget security</b>	Level of GDP redistribution through consolidated budget,% (not more than 30). The ratio of the state budget deficit / surplus to GDP,% (not more than 3). The amount of transfers from the state budget,% (not more than 15). Amplitude of fluctuations in budget expenditures per person between regions of Ukraine,% (not more than 30).
<b>Debt security</b>	The ratio of total public debt to GDP,% (not more than 60). The ratio of total external debt to GDP,% (not more than 25). External debt per capita, USD US (max 200). Ratio of domestic debt to GDP,% (not more than 30).
<b>Monetary security</b>	The level of monetization of the economy,% (not more than 50). The inflation rate (up to December of the previous year),% (not more than 107). Cash volume,% (not more than 4). The level of average interest rate on loans to banking institutions relative to inflation,% (not more than 5).
<b>Currency security</b>	Ratio of deposits in foreign currency to total deposits,% (not more than 25). The rate of change of the official hryvnia exchange rate index to USD US to previous period, % (max 6). The ratio of foreign currency loans to total loans,% (not more than 25). Coefficient of coverage of the international reserves of the State monetary base,% (not less than 100).
<b>Investment security</b>	The ratio of investments to the value of fixed assets,% (not less than 6). Ratio of investment growth rate to GDP growth rate, times (2-32). Foreign direct investment volume,% to GDP (not less than 5). Expenditure on scientific and technical activities,% of GDP (not less than 2). The degree of depreciation of fixed assets,% (not more than 35).
<b>Bank security</b>	Share of foreign bank capital in the total amount of bank capital,% (not more than 30). The volume of lending to banks in the real sector of the economy,% of GDP (not less than 30). The level of doubtful debt in the loan portfolio,% (not more than 10).
<b>Security of the non-banking financial sector</b>	Density of insurance (insurance premiums per person), USD USA. (not less than 140). The share of long-term insurance in the total amount of insurance premiums collected,% (not less than 30). Level of insurance payments,% (not less than 30). Yields on domestic government bonds, % (3—4). Percentage of coverage of government securities of domestic government debt,% (not more than 80). Ratio of stock market capitalization to GDP, % (60—90).

Source: [6].

An important indicator of the financial security of the state is the stability and convertibility of the national currency. This can be achieved in the presence of perfect currency legislation, sufficient reserves of the national bank, effective monetary policy in the country. The stability of the national currency, its security has their own special forms and methods of detection and functioning. Thus, the sources of foreign currency inflow into the country and directions of its use, the possibility of free access to the purchase of foreign currency in the market, the pursuit of exchange rate policy by setting the regime of «floating» exchange, and so on, are of great importance. State debt security is the level of internal and external government debt, taking into account the cost of servicing it and the efficiency of internal and external borrowing and the optimal ratio between them, sufficient to address urgent socio-economic needs, without threatening the loss of sovereignty and the destruction of the domestic financial system [9].

When assessing the level and analysis of the state of financial security of the state should take into account all its components, since each sphere is characterized by its own factors, the

presence and implementation of which can have a positive or negative impact on the financial sector as a whole.

In order to obtain effective results of financial security research and to conduct final analysis; in our view, it is advisable to apply integrated assessment methods. To construct the integral index, a well-known mathematical method of generalization of the result — the geometric mean method — was used. Since the indicators have different limits of change, we are normalizing the indicators. If the metric exceeds the threshold — it is a stimulant. If one or more of the indicators selected for the study is a stimulant — to obtain adequate results, in the process of evaluation, we use its inverse value. On the basis of the classical deterministic geometric mean method, we calculated the integral financial security indicators, which is illustrated in *Table 2*. Considering the rationed values of indicators and their weighted factors, which are determined in methodical guidelines through expert evaluation and, therefore, do not require additional calculation, we have formed integral indicators of each element of financial security [19].

$$F_i = \sqrt[n]{\prod_{i=1}^n k_i}, \tag{1}$$

where  $F_i$  — integrated financial security indicators;  
 $n$  — number of financial security assessment indicator;  
 $k_i$  — normalized  $i$ -th value.

The results of the calculations are shown in *Table 2*.

Table 2

**Calculation of integral indicators of financial security of Ukraine**

№	Factor ( $F_i$ )	Роки						
		2014	2015	2016	2017	2018	2019 (forecast)	2020 (forecast)
1	<b>Budget security</b>	0,4	0,4	0,4	0,42	0,41	0,42	0,4
2	<b>Debt security</b>	0,14	0,15	0,12	0,12	0,16	0,15	0,14
3	<b>Monetary security</b>	0,49	0,5	0,46	0,47	0,48	0,46	0,48
4	<b>Currency security</b>	0,66	0,27	0,25	0,27	0,29	0,32	0,34
5	<b>Investment security</b>	0,52	0,51	0,44	0,43	0,42	0,45	0,48
6	<b>Bank security</b>	0,48	0,29	0,14	0,17	0,16	0,18	0,22
7	<b>Security of the non-banking financial sector</b>	0,37	0,34	0,22	0,21	0,22	0,25	0,27

Source: Created by the authors based on research [3; 10; 12; 13].

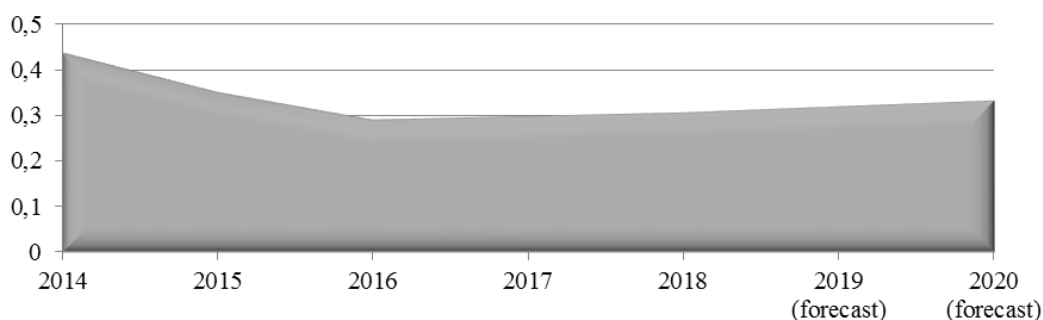
*Table 2* summarizes the author’s method of calculating the integrated financial security indicators for the period from 2014 to 2020. For the period 2019—2020, the estimated values calculated by the authors using the built-in MsExcel tools are presented. In our opinion, the overall FS financial performance indicator will allow for a cumulative impact of all selected factors:

$$FS = \frac{\sum_{i=1}^m F_i}{m}, \text{ for } 0 \leq F_i \leq 1, \tag{2}$$

where  $FS$  — overall financial security indicator;  
 $F_i$  — the value of the  $i$ -th factor in financial security, for  $0 \leq i \leq m$ ;  
 $m$  — number of factors in the study.

Expertly, it was determined that our proposed overall FS financial security indicator varies from 0 to 1 and has the following limits:  $0 \leq FS \leq 0.3$  — low financial security;  $0.3 \leq FS \leq 0.4$  — average level of financial security;  $0.5 \leq FS \leq 1$  — high level of financial security.

As Fig. 1 illustrates, by 2016, there is a decline in the overall level of financial security.



**Fig. 1. Dynamics of the overall financial security indicator (FS) of Ukraine**

*Source:* Created by the author based on research.

The key factor in this case is the instability of the budgetary system and the banking sector. Socio-economic development of the state is the result of using not only its resources, but also those instruments of the mechanism of state regulation that ensure the formation of the financial system [9]. Since 3 2016, we have seen a gradual strengthening of financial security. How we can see (*Fig. 1*), indicator varies from 0.3 to 0.4, so this is average level of financial security. This trend is expected to continue in the future. In our view, a more effective use of macroprudential policy instruments was the root cause of this situation. Macroprudential policy plays an important role in strengthening the country's financial and therefore economic security. It solves issues relevant to the national economy, including budgeting at the state and local levels, using a program-based planning method, implementing effective forms of financial control, improving financial regulation systems to improve the well-being of the population, developing an innovative economy, determining the place and role of the state in international arena.

**Conclusion.** Strengthening the financial security of Ukraine is of particular importance in the current conditions of globalization of financial markets. The effectiveness of macroprudential policy depends on the scientific potential and ability of the state to attract highly qualified specialists. In this regard, there is a need for a comparative analysis of approaches to assessing the financial security of the state; development of methodological approaches to its assessment; substantiation of the mechanism of development and implementation of the strategy of ensuring the financial security of Ukraine. The above actualizes the need for scientific developments to strengthen the financial security of Ukraine and determines the theoretical and practical value of the expected results of future research.

In the context of the globalization of the financial markets and the global financial crisis, the influence of external factors of financial relations development is significantly increasing, which makes it necessary to take them into account and assess the level of influence not only for forecasting the future state of the financial system, but also for the possibility of adjusting the strategy and tactics of its regulation. This actualizes the development of recommendations for public authorities to determine the directions and mechanisms of ensuring the financial security of the state aimed at forming a strategic vision of the development of the domestic financial market. It is necessary to develop a system of timely and adequate response to changes in the level of financial stability of the state in conditions of high volatility of the economic space, which will ultimately serve as a basis for strengthening the financial security and development of the Ukrainian economy as a whole. The problems and ways of strengthening the financial security of Ukraine indicate the need to identify priority areas of macroprudential policy as a system of managerial measures, decisions and actions aimed at ensuring real and sustainable economic growth, the required level of employment of the population, increasing the purchasing power of the national currency, revitalization of the financial system policies for transition to innovative economic growth.

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