

UDC 342:351

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CURRENT ISSUES OF PUBLIC FINANCE MANAGEMENT IN UKRAINE

Abstract. The article describes the approaches to defining the essence of understanding «public finance» and «public finance management» in the context of administrative and financial decentralization. A study on the current state of economic development of Ukraine is carried and the public financial management system is analyzed. The dynamics of the ratio of revenues and expenditures of the State and local budgets is shown and the national and subnational levels in the financing of public expenditures are described. The sequence of achieving a new level of welfare of the population is presented and the ways of state influence on local economic development are outlined. The content of the state's activity on financial resources management and public importance of finances is given. Particular attention is paid to the financial capacity of UTC and the existing positive developments within the decentralization reform in Ukraine. The need to improve the management of public finances was emphasized, as it was evidenced by the size of the budget deficit. The division of budget expenditures by functional classification between the national and subnational levels is presented and the decline of financial independence of subnational budgets is witnessed. An assessment of the level of confidence in financial asset management services of territorial communities based on the calculation of the relevant index is made, and the relationship between the selected indicators (the monetary expenditures of the population; deposits of individuals in investment funds; population savings; volume of capital investments; volume of investments in Ukraine; assets of investment funds) and the level of public confidence in the management of UTC financial assets is researched.

Keywords: financial management, public finance, financial capacity of territorial communities, financial assets.

JEL Classification H70, H89, R59, Q01

Formulas: 1; fig.: 5; tabl.: 3; bibl.: 20.

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АКТУАЛЬНІ ПИТАННЯ УПРАВЛІННЯ ПУБЛІЧНИМИ ФІНАНСАМИ В УКРАЇНІ

Анотація. Охарактеризовано підходи щодо визначення сутності розуміння понять «публічні фінанси» та «управління публічними фінансами» у контексті адміністративно-фінансової децентралізації. Здійснено дослідження щодо наявного стану економічного розвитку України і проаналізовано систему управління публічними фінансами. Показано динаміку співвідношення доходів і видатків Державного і місцевих бюджетів й описано національний і субнаціональний рівні у фінансуванні публічних видатків. Представлено послідовність досягнення нового рівня добробуту населення та окреслено шляхи державного впливу на місцевий економічний розвиток. Наведено зміст діяльності держави щодо управління фінансовими ресурсами та публічного значення фінансів. Приділена окрема увага фінансовій спроможності ОТГ і наявним позитивним зрушенням у межах реформи децентралізації в Україні. Наголошено на необхідності удосконалення управління публічними фінансами, що засвідчено розмірами дефіциту бюджету. Представлено поділ бюджетних видатків за функціональною класифікацією між національним і субнаціональним рівнями та констатовано спад фінансової самостійності субнаціональних бюджетів. Проведено оцінювання рівня довіри до послуг з управління фінансовими активами територіальних громад на основі розрахунку відповідного індексу та встановлено зв'язок між виокремленими показниками (грошові витрати населення; вклади фізичних осіб в інвестиційні фонди; заощадження населення; обсяг капітальних інвестицій; обсяг інвестицій в Україні; активи інвестиційних фондів) і рівнем довіри населення до управління фінансовими активами ОТГ.

Ключові слова: управління фінансами, публічні фінанси, фінансова спроможність територіальних громад, фінансові активи.

Формул: 1; рис.: 5; табл.: 3; бібл.: 20.

Introduction. Nowadays, the system of financial relations in Ukraine has expanded due to the formation of the institution of state management of public finances. Also, one of the main tasks of decentralization today is the formation of financially viable territorial communities in terms of intensifying economic development. At the same time, the communities created in Ukraine differ in population, area, number of councils, financial resources, etc. Therefore, an important area for assessing the results of decentralization is to study the level of confidence in the management of financial assets at the level of local communities. **The aim** of this publication is to analyze the existing area of public finance management in Ukraine and the process of financial activities at the level of united territorial communities (UTC). To achieve this goal, the article examines the essence

of the concepts of «public finance» and «public finance management» in the context of administrative and financial decentralization, as well as shows the dynamics of revenue and expenditure of state and local budgets, describes the national and subnational levels of public expenditure financing and demonstrates the index of public confidence in financial asset management services at the level of territorial communities.

Analysis of research and statement of the problem. A study of a wide range of literature sources in the field of financial management at the national and subnational levels allows us to assert the relevance of this issue. Problems of public finance management are studied by financial law specialists: E. Dmytrenko, O. Muzyka-Stefanchuk, A. Nechay [1], N. Pryshva [2], T. Sholkova [3] and others. The fundamental basis for the formation of financial capacity is shown in the works of R. Allen [4], V. Fritz, E. Hedger, A. Lopes [5], S. Trapnel [6] and others. Domestic scientists have also devoted their research to these issues. The theoretical basis of the study of key issues of financial capacity of UTC was studied in the works of A. Buryachenko [7], T. Lunina [8], L. Sukharska [9] and others. Such scientists as S. Vdovenko [10], O. Kneisler [11] and others devoted their works to the development of the system of public finance, to the study of the main features of its management. At the same time, scholars paid more attention to local budget revenues or issues of financial activity of the state as a whole.

It should be noted that the concept of «public finance» is widely used not only in the theory of European economic thought, but also in the Ukrainian scientific school of finance. At the same time, the term «public finance» is still not used in dictionaries, but there are attempts to single it out in scientific sources. For example, N. Pryshva considers public finance as a set of social economic relations aimed at the formation, distribution and use of public funds necessary for the smooth functioning of the state as a whole and its territorial entities, the satisfaction of public interest [2]. A. Nechay considers public finance as «public legal relations that are related to the satisfaction of all types of public interest and arise in the process of formation, management, distribution (redistribution) and use of public funds» [1].

The composition of public finances is determined in the Law of Ukraine «On Openness of Use of Public Funds», according to which public funds include: 1) funds from the state budget of Ukraine and local budgets; 2) credit resources provided under state and local guarantees; 3) funds of the National Bank and other state banks, state trust funds, the Pension Fund and funds of compulsory social insurance; 4) funds of state and communal property entities received by them from their economic activity [12].

Regarding public finance management, T. Sholkova [13] notes that the financial activity of the state is a complex category and can be both a process of financial management and the object of managerial influence. S. Klimova points out that public finance management is an integral part of economic management [14]. Topical issues of efficiency of public finance management in new economic conditions are considered by K. M. Blishchuk and I. I. Kozak [15] who emphasize that the public finance system is the main tool that serves as the basis for the functioning of the national economy as a whole. Therefore, it is important that the management of this system be able to respond to the challenges arising in the process of reform in the state.

At the same time, an in-depth study of public financial management in Ukraine points to a large number of problems, which is evidenced not only by theorists but also practitioners, namely: 1) budget programs provide funding for public institutions while improving funding for services provided by these institutions; 2) the system of control, monitoring and audit of the use of public funds by the public needs to be improved; 3) high level of corruption of state authorities in the process of distribution and use of state funds; 4) indicators of the budget deficit indicate the imbalance of the public finance system; 5) budget planning deals with political bias and biased data; 6) imperfect regulatory, institutional, legal and methodological support of the public finance management process, etc.

Results of research. Today, the focus of Ukrainian scientists is the search for effective ways to increase the economic development of the state. The structure of Ukraine's economy in comparison with other countries is presented in *Fig. 1*.

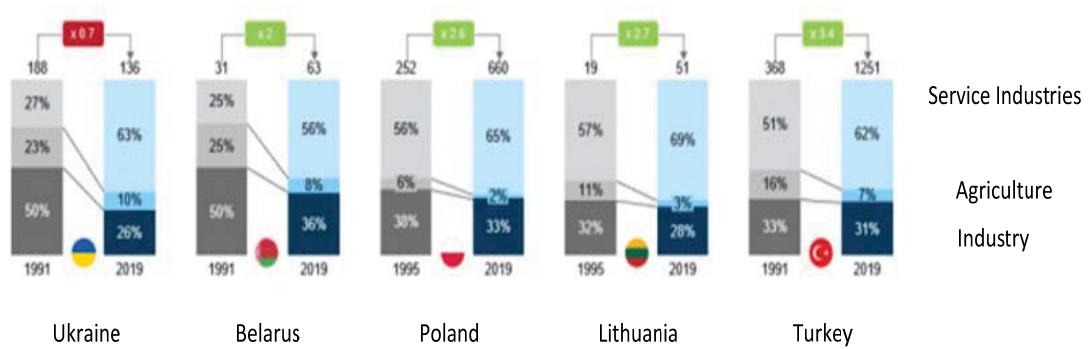


Fig. 1. Indicators of economic development of Ukraine and other countries: economic structure, % of GDP / real GDP, billion USD USA

Note. [16].

It should be noted that in the project of National Economic Strategy 2030, the role of the state is defined as an activator of creating an environment not only for Ukrainians as citizens with decent living conditions, but also for Ukrainians as investors and entrepreneurs who can ensure rapid economic development (Fig. 2).

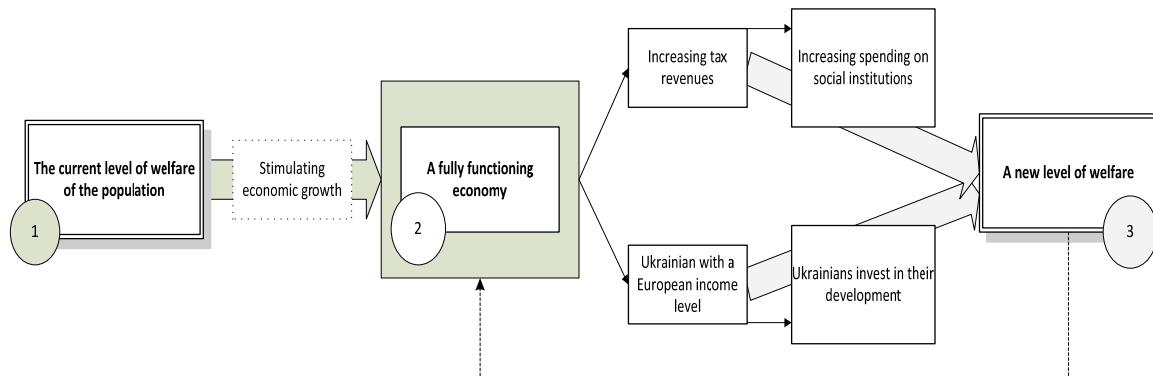


Fig. 2. The sequence of achieving a new level of welfare

Note. [16].

It should be emphasized that state influence on local economic development is carried out by: 1) the formation of fiscal policy and implementation of economic policy; 2) creation of economic development programs with further provision of their financing; 3) creation of the national infrastructure, necessary for the development (including financial) [17].

As we know, the key category that reflects economic relations in the country are finances. State finances are divided into national and local. The implementation of a purposeful financial policy and the effective functioning of the financial system of the state depends on the public administration of finance in the state. The content of the state's financial management activities is the mobilization, distribution and use of centralized and decentralized funds, as well as control over their movement. In the case when finance, as a legal category is used in the narrow sense (financial and legal), it is a question of the public meaning of finance, exclusively the monetary funds of the state and territorial communities. Therefore, budget decentralization is the most effective way to ensure all aspects of community capacity in order to form their financial autonomy in the future. In this aspect, the availability of financial reserves, which together with the financial resources of the territorial community form its financial potential («financial capacity»), becomes important. Currently, the financial capacity of UTC relies on resources of internal origin. Examples of budget resources of domestic origin are revenues from taxes and fees, sale and lease of communal property. The most important external source of budget funds is the State Budget. In particular, external budget subventions may include targeted subventions from the State budget, also in the framework

of state or regional targeted programs, investment projects (programs), or financing of UTC projects from the State Fund for Regional Development [18]. It should be noted that as for today, there has been justified a new model of financial support for local budgets, which has received some autonomy and independence from the central budget. It is also necessary to mention the existence of the software package «Calculator of calculating the financial capacity of prospective UTC», which allows modeling of prospective united territorial community, based on forecast budgets of territorial communities of villages, towns, cities that have decided to form UTC or join to the existing UTC(<https://decentralization.gov.ua/finance/calculator>). This complex was developed with the support of the Swiss-Ukrainian project «Support to Decentralization in Ukraine» DESPRO.

As part of the decentralization reform, the following positive changes also took place: 1) the dynamics of local budget revenues per 1 inhabitant improved (Fig. 3a); 2) there were positive changes in the share of revenues to local budgets in total revenues (Fig. 3b); 3) in 2020, revenues of the general fund of local budgets increased (Fig. 4); 4) expenditures of local budgets on the function of «economic activity» increased (by UAH 12 billion compared to 2019), etc. [19].

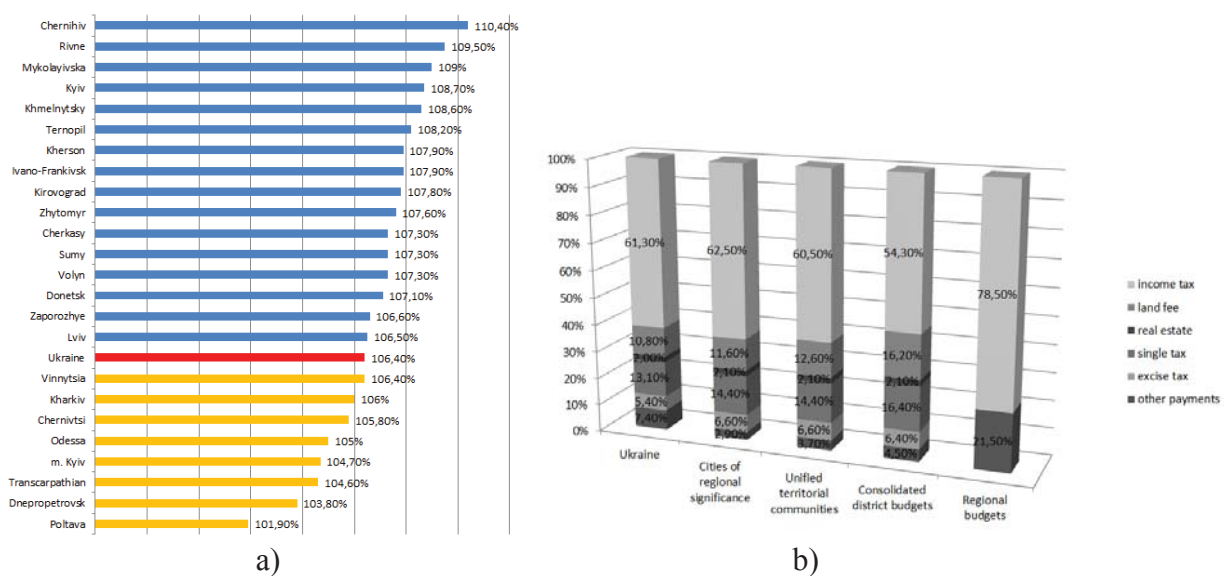


Fig. 3. Positive changes within decentralization: a) change in the dynamics of local budget revenues per capita (2019—2020); b) the structure of revenues of the general fund of local budgets (excluding transfers from the state budget) for 2020

Note. [19].

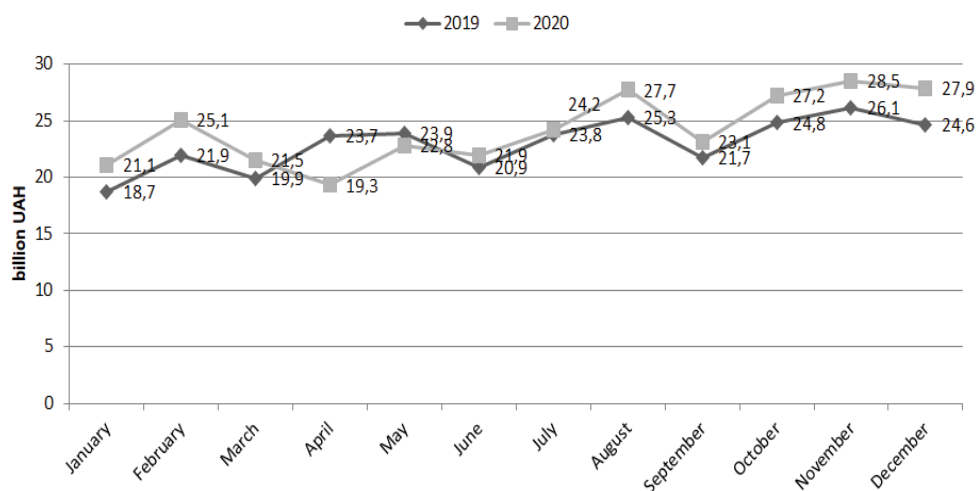


Fig. 4. Comparative data on revenues of the general fund of local budgets in 2019 and 2020 (billion UAH)

Note. [19].

However, although there are some positive changes in the focus of local budgets, the need to improve public financial management in Ukraine is evidenced by the size of the budget deficit (Fig. 5).

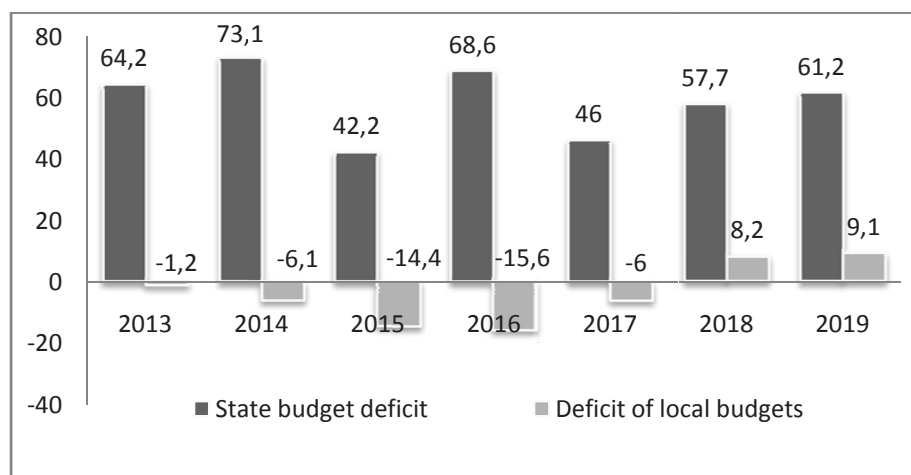


Fig. 5. Dynamics of the ratio of income and expenditures of State and local budgets in Ukraine in 2013—2019

Source: calculated by the author according to the State Statistics Service.

The division of budget expenditures by functional classification between the national (N) and subnational (SN) levels is shown in Table 1.

Table 1

The share of national and subnational levels in funding of public expenditures according to the functional classification in Ukraine, %

Year	Level	Nationwide	Defense of public order, security and the judiciary	Econom. activity	NPS protection	MUE	Health care	Spiritual and physical development	Education	Social protection and social security	Transfers
2014	N	81,2	99,6	99,5	32,7	8,8	62,9	9,5	78,4	54,3	67,2
	SN	18,8	0,4	0,5	67,3	91,2	37,1	90,5	21,6	45,7	32,8
2015	N	85,7	99,7	99,3	22,0	11,2	37,4	9,5	76,1	53,0	69,5
	SN	14,3	0,3	0,7	78,0	88,8	62,6	90,5	23,9	47,0	30,5
2016	N	87,7	99,7	99,1	17,5	1,4	42,2	10,0	75,9	55,2	70,5
	SN	12,3	0,3	0,9	82,5	98,6	57,8	90,0	24,1	44,8	29,5
2017	N	87,9	99,7	99,7	47,5	76,3	0,1	16,5	29,3	26,9	58,8
	SN	12,1	0,3	0,3	52,5	23,7	99,9	83,5	70,7	73,1	41,2
2018	N	85,7	99,6	98,7	7,8	0,6	38,1	8,4	71,5	51,4	65,9
	SN	14,3	0,4	1,3	92,2	99,4	61,9	91,6	28,5	48,6	34,1
2019	N	85,1	99,5	98,2	6,4	9,0	42,9	9,8	70,1	49,7	67,3
	SN	14,9	0,5	1,8	93,6	91,0	57,1	90,2	29,9	50,3	32,7

It should be noted that the share of expenditures on economic activity may not correspond to 10—15% of the total amount of expenditures of public financial resources, as we see in the example of Ukraine. Local government has been hampered with economic powers, but local government sources on economic activity financing are for only 2% of the total funding provided by the financing according to the particular article.

Estimation of relative indicators of formation of structural proportions of the revenue and expenditure part of subnational budgets and communication between them is presented in *Table 2*. Thus, we can attest to the decline in the financial independence of subnational budgets, dependence on intergovernmental transfers, mainly educational and medical subventions, which also confirms the increase in the coverage of budget expenditures for the implementation of the assigned powers.

Table 2

Indicators of the formation of structural proportions of income and expenditure parts of subnational budgets and the relationship between them, %

Indicator	Year					
	2014	2015	2016	2017	2018	2019
Coefficient of independence of subnational budgets	47,6	43,6	40,9	46,6	45,7	46,8
Coefficient of dependence of the subnational budget on intergovernmental transfers	52,4	56,4	59,1	53,4	54,3	53,2
Coefficient of budget stability	52,7	57,9	62,1	55,7	55,0	52,4
Coefficient of financial capacity of subnational budgets by revenues that are taken into account when determining the basic subsidy	-	-	18,7	21,6	22,0	24,6
Coefficient of tax capacity of subnational budgets by revenues that are taken into account when determining the basic subsidy	0,0	0,0	55,9	53,8	55,0	59,4
Budget coverage coefficient	-	52,2	50,1	59,1	66,6	57,8
Budget coverage coefficient taking into account the basic subsidy	-	83,9	52,3	60,7	73,1	59,6
Indicator of the sensitivity of tax revenues to changes in the property status of taxpayers	0,7	0,5	16,3	17,0	14,5	13,4
Coefficient of expenditures coverage for delegated powers in the field of education	-	-	59,0	47,1	48,7	47,3
Coefficient of expenditures coverage for delegated powers in the field of health	-	-	77,9	70,7	89,7	86,3
Coefficient of stability of the budget on tax revenues	-	38,7	35,1	41,9	40,5	40,8
The weighting coefficient of the equalization grant	48,1	46,3	3,0	2,4	8,1	2,7
Budget efficiency coefficient, UAH / person	2321,2	2360,4	2823,2	4017,3	5423,4	6258,5
Coefficient of budget security, UAH / person	-	5267,8	6563,1	8246,9	11723,5	13553

Among the positive developments is the growth of budget stability and financial capacity in terms of revenues, which are taken into account when calculating the equalization subsidy. In contrast to developed countries, here can be observed a very low level of sensitivity for property taxes, which make up a significant part of tax revenues in these countries.

Then, it is necessary to assess the level of confidence in financial asset management services of local communities, as this indicator is quite significant in the framework of the presented study. Using a system of quantitative assessments with the help of a theoretical knowledge base, you can make a real assessment of the impact of a phenomenon on the development of financial assets management. Therefore, we propose to calculate the index of public confidence in the services of financial assets management of budgets at the subnational level during 2014—2019, using a group of indicators that characterize the quantitative side: the monetary expenditures of the population; deposits of individuals in investment funds; population savings; volume of capital investments; volume of investments in Ukraine; assets of investment funds (*Table 3*).

Table 3

Calculation of the index of public confidence in financial asset management services during 2013—2019

Indicator	Share	Year						
		2013	2014	2015	2016	2017	2018	2019
Volume of the monetary expenditures of the population / GDP	0,272	100	79,02	80,43	78,50	72,45	69,51	73,94
Volume of deposits of individuals in CII / GDP	0,189	100	142,35	187,53	232,54	259,80	296,46	294,93
Volume of population savings / GDP	0,203	100	72,37	54,77	36,24	24,58	20,91	16,94
Volume of capital investments / GDP	0,138	100	116,27	101,93	82,64	84,47	90,09	89,89
Volume of investments in Ukraine / GDP	0,047	100	86,42	84,60	120,07	168,24	159,85	133,60
CII / GDP assets	0,151	100	114,09	123,52	132,57	121,64	98,47	90,08
Confidence index	1	100	103,83	104,82	117,92	118,69	117,27	106,98

Source: calculated by the author according to the State Statistics Service.

However, the increase in the above-mentioned indicators does not give reasons to understand this as an increase in public confidence in financial asset management services, because along with the growth of such basic macroeconomic parameters as GDP, the above-mentioned indicators are growing [20]. Thus, to quantify the index of public confidence in financial asset management services, the results of all indicators were equated to the country’s GDP.

The calculation of the integrated index was carried out according to the formula:

$$I_d = 0,272 \frac{i_{1p}}{i_{16}} + 0,189 \frac{i_{2p}}{i_{26}} + 0,203 \frac{i_{3p}}{i_{36}} + 0,138 \frac{i_{4p}}{i_{46}} + 0,047 \frac{i_{5p}}{i_{56}} + 0,151 \frac{i_{6p}}{i_{66}},$$

where I_d is the index of public confidence in financial asset management services;

i_p, i_6 is the value of the indicator in the calculation and base periods.

Using the calculation methodology developed and proposed by the staff of the Department of Strategic Analysis of the audit and consulting company «FBK» [20], the share of each of the indicators ω_n was calculated using the method of expert assessments. The efficiency of the use of expert assessments is higher with more authority of experts and more experts in the survey. Therefore, with the assistance of Chernihiv Polytechnic National University, 50 experts — subjects of UTC were interviewed on the completeness of the previously listed indicators that describe the level of public confidence in the management of financial assets. The survey methodology consisted of evaluating each indicator on an 8-point scale, where 8 points were taken as the greatest impact, 1 point — as the least impact, 0 — as no impact (by the way, the same score can not be given several times). Then, expert assessments for each indicator summarized and calculated the share of the indicator in the total score. The obtained value is a fraction of the corresponding indicator when calculating the integrated confidence index. The sum of all particles is 1 [20]. For the most part, the experts praised the relationship between the proposed indicators and the level of public confidence in the management of UTC financial assets, as it was evidenced by the assessment of the degree of consistency of experts’ opinions.

Conclusions. Thus, during the studied years under conditions of macroeconomic instability, mass devaluations of the domestic currency in Ukraine, the level of public confidence in the management of financial assets remains very low. The quality of financial services offered with asset management at the UTC level and the level of public confidence are the basis of the country’s economic development. At a time when there is no value of reputation in the financial sector, a crisis of confidence arises, which makes not sure the question of the effectiveness of the development of management services with financial assets in the future. The study shows the relationship between the proposed indicators (volume of the monetary expenditures of the population; volume of deposits of individuals in investment funds; population savings; volume of capital investments; volume of

investments in Ukraine; assets of investment funds) and the level of public confidence in the management of UTC financial assets.

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The article is recommended for printing 09.08.2021

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