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## **FINANCIAL REGULATION OF SOCIAL DEVELOPMENT IN UKRAINE**

**Abstract.** The article considers the regulation of public finance, which affects the development of the country and is focused on supporting the population of the country. It is marked that for realization of social function of the state the purpose of incomes and expenses of the state budget is creation and construction of the state means providing the basic parameters of life of the person and society. It is determined that the social purpose of state budget transfers to local budgets is to ensure the integrity of national society, social harmony, and stability in society through the distribution of state financial flows and public goods between regions of the country to promote sustainable socio-economic and cultural development of individual regions and countries as a whole.

Attention is focused on the main features of financial support for state social programs: financial support is implemented in accordance with the adopted regulations, indicating that the processes of creating and directing financial resources to implement state social programs are controlled by state authorities and civil society — the funds of economic entities, households, foreign governments (directly or indirectly), funds of international organizations and foundations, funds of the state. Financial support for social programs is the allocation of a certain amount of funds to carry out the tasks associated with this process, defined in the social and fiscal policy of the

state. It is defined that financial support is one of the factors influencing the quality of life through the development of a particular social object.

A review of the functional totality of the individual elements and processes of social reality creates a system of social reproduction. In the individual economy, reproduction takes place in the form of a continuous cycle of adequate income or capital to ensure the life and economic activity of the individual. At the same time, certain parameters of reproduction are not only implemented by direct participants in the process, but also deliberately set and adjusted by them. It is determined that the main source of financial resources in the sphere of social protection is GDP in the process of distribution and redistribution, which can be divided into three main groups: centralized state funds; state decentralized funds; private social funds.

**Keywords:** state, regulation, taxes, finance, support, development, population, reform.

**JEL Classification** H53

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## **ФІНАНСОВЕ РЕГУЛЮВАННЯ СОЦІАЛЬНОГО РОЗВИТКУ В УКРАЇНІ**

**Анотація.** Розглянуто регулювання державних фінансів, які впливають на розвиток країни та орієнтовані на підтримку населення країни. Наголошено, що для реалізації соціальної функції держави метою доходів і видатків державного бюджету є створення та

побудова державних коштів, що забезпечують основні параметри життя особистості та суспільства. Визначено, що соціальна мета трансфертів із державного бюджету до місцевих бюджетів полягає в забезпеченні цілісності національного суспільства, соціальній гармонії та стабільності в суспільстві шляхом розподілу державних фінансових потоків і суспільних благ між регіонами країни задля сприяння сталому соціально-економічному та культурному розвитку окремих регіонів і країн загалом.

Акцентується увага на основних особливостях фінансового забезпечення державних соціальних програм: фінансова підтримка реалізується відповідно до ухвалених нормативних актів, а це свідчить про те, що процеси створення і спрямування фінансових ресурсів для реалізації державних соціальних програм контролюються державними органами і гро-мадянським суспільством. Це кошти суб'єктів господарювання, домогосподарств, іноземних держав (прямо чи опосередковано), кошти міжнародних організацій і фондів, кошти державного і місцевих бюджетів. Фінансова підтримка соціальних програм — це виділення певної суми коштів на виконання завдань, пов'язаних із цим процесом, визначених у соціальній і фіскальній політиці держави. Окреслено, що фінансова підтримка є одним із факторів, які впливають на якість життя шляхом розвитку конкретного соціального об'єкта.

Узагальнено, що функціональна сукупність окремих елементів і процесів соціальної реальності створює систему суспільного відтворення. В окремому господарстві відтворення відбувається у формі безперервного циклу, адекватного доходу чи капіталу, для забезпечення життя та господарської діяльності окремої особи. Водночас певні параметри відтворення не тільки реалізуються безпосередніми учасниками процесу, а й навмисно встановлюються і коригуються ними. Визначено, що основним джерелом фінансових ресурсів у сфері соціального захисту населення є ВВП у процесі розподілу і перерозподілу, які можна поділити на три основні групи: централізовані державні фонди, державні децентралізовані фонди, приватні соціальні фонди.

**Ключові слова:** держава, регулювання, податки, фінанси, підтримка, розвиток, населення, реформування.

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**Introduction.** Formation of market economy in Ukraine in conditions of imbalance, lack of significant investments in real sector of economy, rapid inflationary processes and increase of public debt of the country, negatively affects social development, because the latter is extremely important for satisfaction of social development as a whole. Against the background of the spread of COVID-19, which provoked a crisis in society, and the state needed to respond quickly and stimulate social development in the country, there was a need to study the financial regulation of social development in Ukraine. So, this question is extremely actual now.

**Research analysis and problem statement.** The study of financial regulation of social development in Ukraine is devoted a lot of scientific works. It is natural that domestic scientists pay the most attention to the consideration of the issue, is one of the main in the context of the successful functioning of the country. Among the most recent first it is necessary to note: Pasichnyi M. D. [1], Yemelienenko L. M., Fedulova L. I. [4], Lysiak L. V. [5], Nasibova O. V. [10] and others.

The purpose of this article is to study the financial regulation of social development in Ukraine and the development of recommendations to provide the population with social development.

In connection with setting such a goal, we face a number of scientific and research tasks, namely:

- to explore the views of scientists regarding the financial regulation of social development;
- to determine the model of financial regulation of social development in our country;
- to assess the socio-economic development of Ukraine;
- to list the ways of regulating public finances that affect the development of our country.

**Research Methodology and Methods.** The article used general scientific methods of scientific knowledge as synthesis and analysis. To analyze the research problem of financial regulation of social development in the country, the system method, the method of modeling, the method of analytical-synthetic processing of information were used. Also, to summarize the indicators of economic development and financial regulation, the statistical method, the method of data structuring was used.

**Research results.** Public finance regulation is one of the important tools influencing the socio-economic development of the country. Ensuring targeted impact on the pace and quality of economic growth requires creating an appropriate system of financial regulations focused on performance management, based on better institutional support for financial and economic transformations. Under the conditions of transformational changes important tasks are effectively implemented by fiscal policy, increasing the transparency of the budget process. Accordingly, this will create an opportunity to increase the investment component of the national economy and increase tax revenues to the budget, reforming the tax system and the use of tax potential of territories to ensure socio-economic development of the country. Note that it is important not only to optimize the use of tax potential of territories, but also to create favorable conditions for the development of economic activity of economic entities and the economy as a whole, for example, by introducing the principles of taxation, transparency of topics, restoration of trust between taxpayers and the state.

The alignment of Ukraine's financial capacity within a single unitary state is based on the principle of fiscal solidarity. At the same time, we are witnessing a low correlation between the level of economic development and the volume of the tax base of the regions, on the one hand, and the level of expenditures of local budgets, on the other hand, as well as the reduction of efficiency and responsibility for the use of budgetary funds. Consequently, the violation of the principle of fiscal equivalence leads to asymmetry in the sphere of local finance, which, in turn, leads to the inhibition of mechanisms of economic activity in the regions, causes informal institutions associated with the redistribution and use of budget funds and forms the capacity of social tension and the basis for centrifugal tendencies. Moreover, reducing imbalances in regional development by redistributing financial resources, it is necessary to distribute the competence of decision-making, providing social benefits so that the country's financial resources were optimally distributed according to the principle of fiscal justice [11]. Scholars Dong-Hyun Kim, I-Cheng Woo, Shu-Chin Link believe that effective government regulation contributes to higher productivity and faster economic growth, while government regulation does not contribute to economic growth if it exceeds a certain level of state capital [12]. According to a study by W. M. Bergman, M. M. Hutchison, and S. E. Heegaard Jensen, the stability of public finances depends on the soundness of fiscal rules. Now applied fiscal rules in EU countries help to reduce structural primary deficits. At the same time, the level of public administration efficiency is increasing [13], countries with stricter fiscal rules have a higher level of fiscal balance (low budget deficit, interest rates on government bonds, etc.) [14]. Fiscal rules serve as a guide for public administration, contribute to the consistency of the formation and implementation of fiscal policy [15]. In 2020, the COVID-19 pandemic forced the country's leadership to quickly carry out financial regulation of social development. The peculiarity of the shock caused by COVID-19 is that it is, first of all, truly global in nature. Also, the pandemic forms a shock spiral — a combination of negative supply and demand shocks, which manifests itself in reduced opportunities for people to work and consume accordingly, and for firms to produce and invest [16—18].

The content of the social function of public finance forms the social security of the individual and ensures the integrity and stability of society. At realization of social function of the state the purpose of incomes and expenses of the state budget is formation and construction of the state funds for the purpose of maintenance of the basic parameters of life of the person and society. The social purpose of transfers from the state budget to local budgets is to ensure the integrity of national society, social harmony, and stability in society through the distribution of state financial flows and public goods between regions of the country for sustainable socio-economic development, as well as cultural development of individual regions and the country as a whole.

State trust funds are designed to ensure the functioning of the system of social protection, which temporarily or permanently need special social support, gives each member of society the opportunity to freely develop and use their skills, and helps to maintain social harmony and stability in society. An important methodological factor is the definition of the principles of organization and functioning of public finance, which makes it possible to determine the areas of financial impact on the development of the public sector of the economy, and to develop the criteria of its functioning [1]. Let's notice, that exactly the budget is the important tool of regulation of social life of the population in Ukraine. Changing the size of such basic indicators as: the minimum wage, the level of subsistence level, considering the existing categories of the population, the application of a single tariff system of wages of the public sector employees and the regulation of wages of the first tariff category - it has a significant impact on income and material well-being of citizens. Given the available financial and economic opportunities, the state is constantly trying to improve the social standard of living, the level of material security of public sector employees and persons with disabilities living in rural areas. At the current stage of economic development, it is important to optimize budget expenditures considering the tendencies of economic growth, to reduce the rate of the state debt share in the gross domestic product and the debt burden on the budget.

It is also worth noting that since 2015, the development of regional social policy is characterized by a clear definition of priorities that correspond to the main objectives of the administrative-territorial reform and the external vector of European integration of Ukraine's development — 2020 [2].

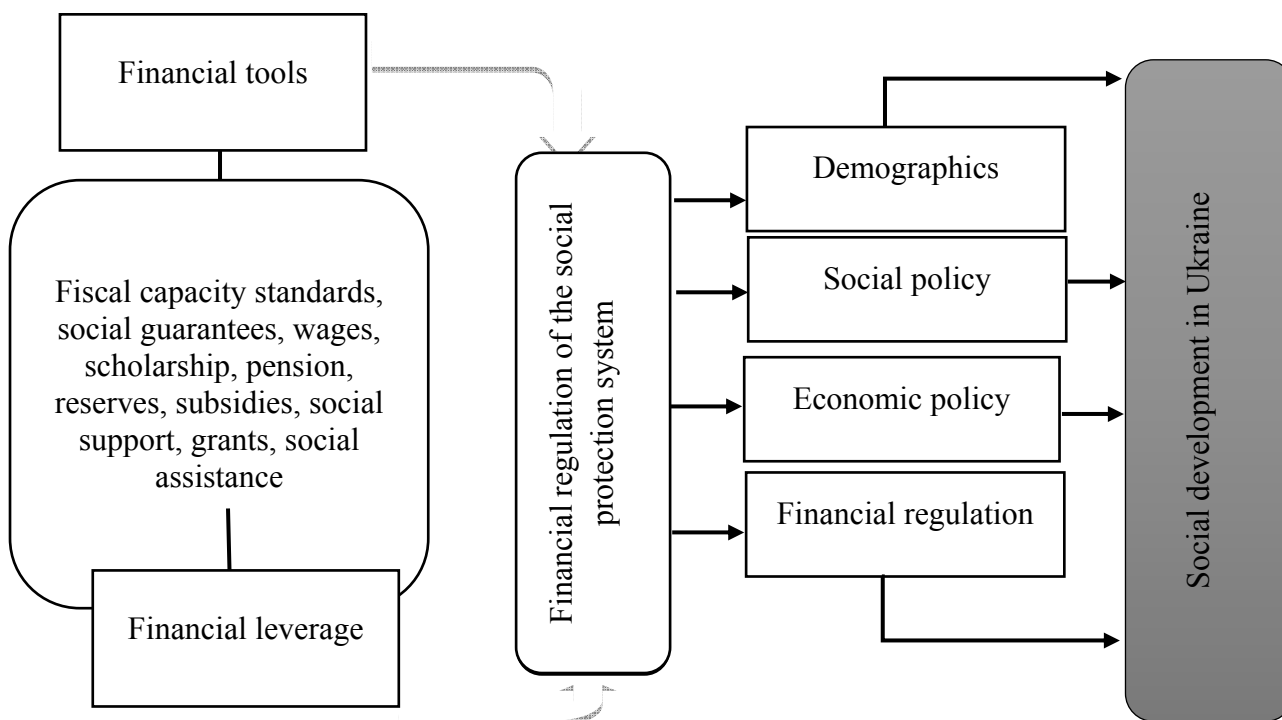
According to the theoretical assumptions developed by the financial sciences, the authors L.V. Lysiak, V. O. Ziuzin characteristic features of financial provision of state social programs are [5]:

- financial support, which is implemented in accordance with approved regulations, the latter indicates that the processes of creating and directing financial resources for the implementation of state social programs are controlled by state authorities and civil society;
- potential sources of financial support of state social programs may be funds of economic entities, households, foreign states (directly or indirectly), funds of international organizations and foundations, state, and local budgets. The main source of financial support of state social programs at present is budget financing, which reflects the social function of the state and thereby contributes to the positive dynamics of society, improving the quality of life;
- financial support of social programs consists in allocation/borrowing/receipt of a certain amount of funds to perform the tasks associated with this process, defined in the social and fiscal policy of the state, thus, it has a regulatory function and can be considered an integral component of the system of state regulation;
- financial support is one of the factors influencing the quality of life of the population through the development of a specific social object (improvement of socio-economic efficiency of a given industry in the provision of social services) or an economic entity (social group).

It is known that the driving force of social development is the satisfaction of human needs. For objective reasons, society cannot refuse to consume goods, and thus create them. It must systematically reproduce the means of labor, the objects of labor, work, as well as relations on their interaction. Reproduction is the process of creating a good, reflected in the dynamics of its constant renewal and constant relations, and thus, in addition to production itself, it includes the phases of distribution, exchange, and consumption of the social product. The functional totality of individual elements and processes of social reality creates a system of social reproduction. Within the individual economy, reproduction takes place in the form of a continuous cycle of adequate income or capital in order to ensure the life and economic activity of the individual. At the same time,

individual parameters of reproduction are not only realized by direct participants in the process but are also deliberately set and adjusted by them [10].

The main source of financial resources in social development is GDP in the process of distribution and redistribution, which generates primary and secondary incomes of institutional sectors of the economy, some of which through taxes and social insurance contributions (mandatory or voluntary) are directed to the creation of centralized and decentralized funds (*Fig. 1*).



**Fig. 1. The model of financial regulation of social development in Ukraine**

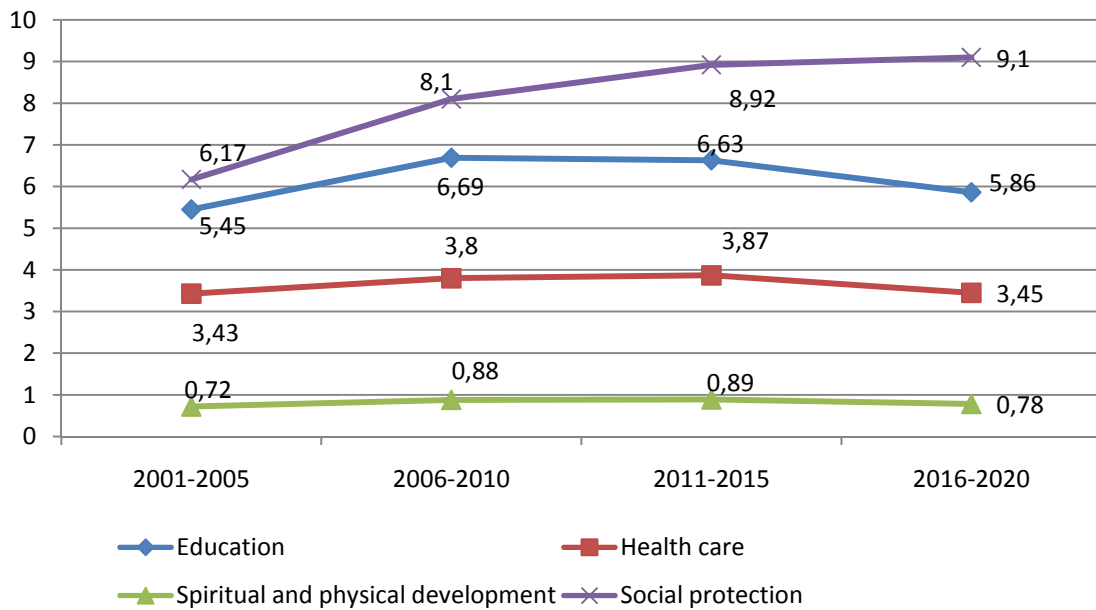
*Note:* created by the author.

These sources can be divided into three main groups:

- 1) centralized state funds (this group includes budgets of state and local governments and all social funds included in them);
- 2) state decentralized funds (this group includes means of obligatory state social insurance);
- 3) non-state social funds (which are created at the expense of voluntary contributions of enterprises, population, and the state).

*Fig. 2* shows the share of social expenditures of the Consolidated Budget of Ukraine for 2001—2020 in GDP, %.

The results of *Fig. 2* show that the largest average share of the Consolidated Budget of Ukraine in the gross domestic product during 2001—2020 are expenditures on social protection, and the lowest average value of the expenditure of the Consolidated Budget of Ukraine in the gross domestic product — expenditures on spiritual and physical development. The average value of the share of expenditures of the Consolidated Budget of Ukraine on education and medicine during the analyzed period changes unevenly. It should be noted that the average value of all social expenditures of the Consolidated Budget of Ukraine, except for the average value of the share of Consolidated Budget expenditures on social protection during 2016—2020 tend to decrease.



**Fig. 2. The share of social expenditures of the Consolidated Budget of Ukraine in GDP, %**  
 Note: Created using data [7—9].

In order to provide the population with social development, the state should take the following steps:

1. Adjustment of expenses for social services;
2. To regulate the provision of paid social services for the purpose of an additional source of social development financing;
3. Continue financial regulation of current expenditures for the maintenance of educational institutions, health care, industrial enterprises, housing and communal enterprises and others;
4. Find state financial regulation for building infrastructure projects for social protection of the population;
5. Financially support the population who have lost their jobs or are temporarily unemployed.

**Conclusions.** Social development is a particularly important element of Ukraine’s national security. In recent years, the country has suffered significant economic losses, but gradually the economic development is growing. Financial regulation of social protection is largely determined by the chosen direction of state development.

Having analyzed numerous author’s opinions about financial regulation of social development, having conducted our own thorough analysis of the model of financial regulation of social development in our country and having evaluated the social and economic development of Ukraine, we proposed ways of regulating state finances that affect the development of our country.

*Fig. 2* shows that social protection expenditures increased by 2.93% during the observation period from 2000—2020, and education expenditures increased by 0.41%. Expenditure on health care has remained almost unchanged during the observation period, but it should be noted that the COVID-19 pandemic is spreading around the world today, so expenditure has increased by 0.96% over the last year. Spiritual and physical development during the observation period showed a decrease of 0.06%.

Thus, the socially oriented economic system provides a fairly significant level of redistribution of gross domestic product at the expense of the budget, the degree of state control over socio-economic processes and the spread of the practice of social services at the expense of public consumption. Social development is the basis for improving the quality of life of all members of society. One of the most important tools influencing the formation of an appropriate socio-economic level of the country is the regulation of public finance. In any economic system, state financial regulation is used to ensure the regulation of needs that cannot be met by the market

mechanism. Such policy, being an important tool of social development, aims to achieve the quality of life of people at the level of world standards; as it allows the state of national economy, the state of scientific and technological progress of society, financial and economic model of the state. Having proposed specific and quite possible ways of regulating public finances, which are able to influence the development of our country, we have named the main vectors of functioning of socially oriented economy. Just such a system which can and must be involved in our conditions is able to provide a high enough level of redistribution of gross domestic product and spread the practice of providing social services at the expense of public consumption. The specified problematics is promising for more detailed study in the scientific plane of economics and adjacent sciences for effective implementation in the economic practice of Ukraine.

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