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# LEGAL SUPPORT OF FINANCIAL ACTIVITY OF SOCIO-ECONOMIC SYSTEMS

## ABSTRACT

The main purpose of the article is a feature of the features of the legal support of the financial activity of socio-economic systems. The object of the study is the financial activity of socio-economic systems. The structure of the article provides for consistent actions through a review of scientific and practical literature, a presentation of the research methodology, a description of the results obtained and the conclusions drawn from them. It is proved that the successful functioning of the financial activity of the socio-economic system depends primarily on its legal support. It has been established that the main purpose of the financial department of such socio-economic systems as enterprises is to determine the needs of the enterprise for financial resources and the amounts necessary to fulfil the economic development plan of the enterprise; search for reserves to increase profitability; Increasing the profitability of activities The research methodology involves the use of methods of analysis and synthesis with a combination of the methodology of the hierarchical ordering of the main legal factors that affect the financial activities of socio-economic systems. The importance of analyzing the features of the legal support of the financial activity of socio-economic systems is proved. As a result of the study, a hierarchical ordering of the main legal factors that have a significant impact on the financial activities of socio-economic systems was presented. The study is limited by ignoring other components of the economic activity of socio-economic systems. Subsequent studies should be devoted to the study of the legal support of the information activity of socio-economic systems.

**Keywords:** financial activity, socio-economic system, finance, law, legal support

**JEL Classification:** O22, G00

## INTRODUCTION

The effectiveness of managing the formation and placement of capital in assets of such socio-economic systems as enterprises is achieved only if the factors of the market environment and the methods of cash flow management tested by developed countries in organizing the financial activities of an enterprise are taken into account to the fullest extent. In turn, financial relations implemented in the course of economic activity should be planned by the financial management of the enterprise, based on the possibility of achieving the maximum return on invested capital and the maximum price of the enterprise. These areas of financial decision-making in the course of the financial activities of the enterprise are combined by agreeing on diverse criteria for the effectiveness of the use of funds in the course of operating, investment and financial activities of the manufacturer of goods, works or services. This means that the financial activity of the enterprise by its nature is a variant task of choosing an economically sound solution.

The construction of a system of goals for the financial activity of an enterprise is based on determining their place among the strategic and tactical goals of an enterprise in the market. The connection between the goals of financial activity and the strategic goals of the enterprise is determined by the fact that the strategic goals of the enterprise in the market are real only if there are appropriate financial resources. In other words, financial activity as the creation and distribution of financial resources provides the entity with the implementation of its strategic goals. Business entities, regardless of the organizational and legal framework, as a rule, have three strategic goals in the market at the same time: survival in the market, profit and economic growth. In a particular

period, one of these goals becomes the main one at the enterprise, but for financial activities, the main goal is always to increase the value of the enterprise in the interests of maximizing the welfare of its owners.

Financial and legal decisions that formulate the financial management of an enterprise relate to two blocks of problems: the formation of the financial resources of an enterprise; the formation of the company's assets in the course of the operating, investment and cash activities of the company. Financial decisions that contribute to the achievement of these goals are made in the conditions of objectively existing restrictions and criteria for evaluating the decision.

The success and long-term viability of any business depend on a continuous succession of managerial decisions that have an economic impact on the business. These decisions cause the movement of financial resources that support the business. Success in the work of line and functional managers, equally as specialists, which include accountants, financial managers, economists, and others, depends on various types of support for their activities: legal, informational, organizational, regulatory, technical, etc. Legal support can undoubtedly be attributed to the main elements of this system.

## LITERATURE REVIEW

Analyzing the scientific and practical literature on the chosen subject, several aspects should be noted. As noted in the literature, the financial management process is based on the use of financial management mechanisms that make up the legal and regulatory support for management decisions. Through the development of a system of laws and other regulations, the state pursues an appropriate financial policy and regulates the financial and economic activities of enterprises using economic methods [1-3].

Scientists in the literature note that the legal foundations of the finances of individual business entities are primarily based on constitutional norms. The Constitution of Ukraine is an important source of financial law and reflects in a concentrated form the legal space where the development of entrepreneurship in our country is carried out. The Constitution of Ukraine regulates the right of citizens to carry out any type of entrepreneurial activity not prohibited by law. At the same time, the state ensures the development of competition in business activities, carries out antimonopoly, credit, budgetary and tax regulation, protects the rights of consumers, controls the quality and safety of products and all types of services and works, promotes the activities of public consumer organizations [4-6].

In the conditions of an unstable economic situation, the uncertainty of the external and internal environment for the functioning of economic entities, support at the proper level of the financial, material, energy and other resources necessary for the functioning and development, there is a need to improve the management of the organization of the enterprise. Each business entity needs the rational use of available financial resources and proper legal support, which determines the effectiveness of activities, which, in turn, depends on the timeliness and completeness of financial support for production and economic activities, the fulfilment of financial obligations to the state and other sub-management and other factors [7-9].

It is not uncommon to find in the literature the theses that the active participation of the financial and credit system in ensuring the economic development of the country requires, in particular, close cooperation between enterprises and that part of it that is closely connected with servicing business entities in a market economy - commercial banks. Commercial banks as a financial and supporting component of this system, performing the entire range of banking operations, allow the efficient production activities of other economic entities in various sectors of the economy and thereby ensure the continuity of social reproduction processes. At the same time, the financial activity of an enterprise is understood as such a financial condition, which is characterized, firstly, by the balance and quality of the totality of financial instruments, technologies and services used by the enterprise, and secondly, by resistance to internal and external threats; the ability of the company's monetary system to ensure the implementation of its monetary interests, mission and tasks with sufficient amounts of monetary resources, fourthly, to ensure the development of its own monetary system [10-11].

## AIMS AND OBJECTIVES

The main purpose of the article is a feature of the features of the legal support of the financial activity of socio-economic systems. The object of the study is the financial activity of socio-economic systems.

## METHODS

The research methodology can be divided into theoretical methods for analyzing information and data according to the research problem. The abstract method was used to form the corresponding conclusions. A graphical method was also used to better display the results of the study. The second part of the methodology involves the use of the method of the hierarchical ordering of certain factors that may influence the financial activity of such a socio-economic system as an enterprise. To determine the legal factors of influence, we engaged experts. From a large number of both external and internal factors, thanks to the help of experts (30 people), we were able to summarize their opinions and present those factors that most negatively affect the financial activities of enterprises under martial law.

## RESULTS

The finances of business entities are the basis of the country's financial system, and their financial condition determines the financial condition of the country as a whole. Ukraine's exit from the long economic crisis is directly related to the improvement of the financial condition of enterprises of all forms of ownership and types of economic activity. Under these conditions, a modern organization of the financial activity of each enterprise, adequate to a market economy, is necessary. This requires the training of specialists with proper theoretical and practical knowledge, who can summarize the existing experience of countries with developed market economies and analyze the possibility of using it to overcome the financial difficulties of domestic enterprises.

The socio-economic system is an independent subject of activity, properly registered to meet public and personal needs through the systematic implementation of production, research, trade, and other economic activities. The main task of the socio-economic system is to obtain the desired socio-economic effect. The main functional components are economic, financial, social and environmental activities.

One of the most common socio-economic systems is the enterprise. The legal support of the financial activities of enterprises is that it is necessary at the legislative level to ensure freedom of competition between enterprises and organizations that form small and medium-sized businesses, protect consumers from unfair competition and monopoly, and enhance the competitiveness of enterprises and organizations that form businesses.

The legal basis for the financial activities of such socio-economic systems as an enterprise is a set of laws, regulatory and instructive documents that determine the procedure for creating enterprises, registering individual entrepreneurs, their legal and organizational forms, the procedure for organizing production, providing it with the necessary resources, marketing, system taxation, relations between the state and entrepreneurs, business entities among themselves, and also give entrepreneurs certain legal guarantees.

The rest of the scientists consider the legal aspects of the financial work of socio-economic systems. Financial planning and forecasting is one of the most important areas of the financial work of an enterprise, during which the total need for funds necessary to ensure normal production and economic activities and the possibility of obtaining such funds are determined. The analysis and control of the production and economic activities of the enterprise provide for the diagnosis of its financial and economic situation and are aimed at identifying shortcomings and minimizing miscalculations, identifying and mobilizing intra-economic reserves, increasing income and income, reducing production costs, increasing profitability, and, consequently, improving the financial and economic activities of the enterprise as a whole. The materials of this analysis are the basis for financial planning and forecasting. Operational, current financial and economic work involves all types of economic and financial activities for the implementation of the current activities of the enterprise and contains a range of work, from work with suppliers to settlements with all creditors. This involves doing some financial work. Financial work is an activity for managing the company's finances, including: planning and organizing finances, accounting for financial resources, monitoring and analyzing the effectiveness of their use, regulating income and expenses, stimulating the final results of production, etc [14-16].

In the conditions of an unstable economic situation, the uncertainty of the external and internal environment for the functioning of economic entities, support at the proper level of the financial, material, energy and other resources necessary for the functioning and development, there is a need to improve the legal support for managing the organization of an enterprise. Each business entity requires the rational use of available financial resources, which determines the effectiveness of activities, which in turn depends on the timeliness and completeness of financial support for production and economic activities, the fulfilment of financial obligations to the state and other business entities and other factors.

The financial activity of the socio-economic system can be represented as a system of interrelated processes, which, in turn, depend on the influence of various legal factors on them. Note that these factors manifest themselves and exist, as a rule, in interaction, interpenetration, in different directions, which entails their greater or lesser influence on the results of production, including the financial activities of the socio-economic system. In general, there are several groups of legal factors influencing the financial activity of socio-economic systems: a group of legal factors that reproduce the nature of its financial stability independent of the socio-economic system. They include legal factors of the socio-economic and financial nature of influence.

The list of determined legal factors of influence on the financial activity of socio-economic systems should be mathematically marked (Table 1).

**Table 1. The list of determined legal factors of influence on the financial activity of socio-economic systems.**

Mathematical notation	Legal factors of influence
$O_1$	International rules and regulations
$O_2$	Imperfect legal support
$O_3$	Special legal regime as a result of the war
$O_4$	Legal illiteracy of the population
$O_5$	Digitalization of legal support
$O_6$	Imperfect Reformation
$O_7$	Low legal security

Therefore, the legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law, which we have determined, form a certain set, which, in turn, has probable interrelationships. For this, a dependency matrix should be formed. Filling the matrix itself is reduced to compliance with the condition that we have a cell with a value of 1, that is, if from  $O_{ij}$ ,  $i$  has an effect on  $j$ . If there is no such influence, then the cell is filled with the value 0. The completed dependence matrix with compliance with the condition is presented in Table 2.

**Table 2. The dependency matrix.**

Legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law							
$O_{ij}$	O1	O2	O3	O4	O5	O6	O7
O1	0	0	0	1	1	0	1
O2	0	0	0	0	0	0	0
O3	0	0	0	0	0	0	0
O4	0	0	0	0	0	0	0
O5	0	1	1	1	0	0	0
O6	1	0	0	1	1	0	0
O7	0	0	0	0	1	0	0

Now let's fill in the reachability matrix between legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law (Table 3).

**Table 3. The reachability matrix.**

Legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law							
$O_{ij}$	O1	O2	O3	O4	O5	O6	O7
O1	1	1	1	1	1	0	1
O2	0	1	0	0	0	0	0
O3	0	1	1	0	0	0	0
O4	0	1	1	1	0	0	0
O5	0	1	1	1	1	0	0
O6	1	1	1	1	1	1	1
O7	0	1	1	1	1	0	1

Those rows that, according to the reach matrix, constitute the value of one, will be determined as  $C(O_i)$ . Those threats that, according to the completed reach matrix, received a unit in the column will be designated as  $H(O_i)$ . At the intersection between the subsets  $C(O_i)$  and  $H(O_i)$ ,  $G(O_i)$  is formed.

Based on the data of filling in the reach matrix, we form a calculation matrix to determine the level of influence of legal factors on the financial activity of socio-economic systems (Table 4).

**Table 4. The calculation matrix.**

Legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law			
$O_i$	$C(O_i)$	$H(O_i)$	$G(O_i)$
O1	1,2,3,4,5,7	1,6	1
O2	2	1,2,3,4,5,6,7	2
O3	2,3	1,3,4,5,6,7	3
O4	2,3,4	1,4,5,6,7	4
O5	2,3,4,5	1,5,6,7	5
O6	1,2,3,4,5,6,7	6	6
O7	7	1,6,7	7

By passing all subsequent calculations, we present the result of hierarchical modelling in Table 5.

**Table 5. The result of hierarchical modelling.**

Level of influence	Legal factors of influence on the financial activity of socio-economic systems in the conditions of martial law
The highest level	Imperfect legal support
The second level	The special legal regime as a result of the war
The third level	Legal illiteracy of the population
The fourth level	Digitalization of legal support
Fifth level	Low legal security
Sixth level	International rules and regulations
The lowest level	Imperfect Reformation

A significant reason for the crisis state of many domestic enterprises is the improper performance of the functions and tasks assigned to them by the financial services, in particular, the lack of financial planning (budgeting) and analysis, risk management, and work to optimize the structure of assets and liabilities. Often this is due to the fact that the accounting department is responsible for all financial work at the enterprise, and financial services are either absent at all, or their tasks are uncertain and have nothing to do with those that perform the corresponding services at enterprises in Western Europe or the USA. In this regard, the definition of the place and role of financial services in the functional structure of enterprises becomes relevant.

Small businesses, as a rule, are characterized by the centralization of all management functions, incl. and financial management functions at the level of the head of the enterprise, who quite often is also its owner (or co-owner). If necessary, he turns to the services of external consultants, auditors. Accounting work at such enterprises is often performed by a part-time accountant. The practice of small businesses in Western Europe and the United States shows that the preparation of accounting, financial and tax statements of such enterprises is carried out (for an appropriate fee) by specialized consulting or auditing firms, and financial management is partially performed by the department for working with corporate clients of the servicing bank. This is explained by the fact that it is cheaper for companies to pay for the services of external consultants than to maintain their own financial or accounting services.

In medium-sized enterprises, the responsibility for financial management is usually assigned to the chief accountant, selected in such a way that his qualification level allows him to perform the functions of a financial manager. Fundamental financial management decisions at such enterprises are made by agreement between the chief accountant and the director.

At large enterprises, the adoption of legal decisions in the field of financial management is the responsibility of the financial director, to whom all financial and economic services of the enterprise are subordinate. The place of financial services in the structure of the enterprise and their functional competencies depend on the type of organizational structure introduced at the enterprise. There are functional, divisional and matrix organizational structures.

One of the main legal tasks of a financial manager is to substantiate decisions on choosing the forms of financing an enterprise that are optimal for specific financial and economic conditions.

Today, the development of enterprises is practically impossible without effective financial activity, which ensures the creation of a favourable internal environment for them to achieve their goals and objectives in the transformational conditions for the development of entrepreneurship in Ukraine. This requires the subjects of the financial management system at the enterprise to have a clear understanding of modern concepts, models, principles and methods of organizing and implementing financial activities that will help them effectively and rationally form, distribute and use the company's cash funds, and will also help increase their profitability in the process. Management by minimizing financial risks and ensure a high level of financial stability and solvency.

## DISCUSSION

When discussing the results of the study, one should compare them with similar ones. For example, the authors proposed an improved mechanism for the financial management of an enterprise, consisting of two interrelated subsystems (exogenous and endogenous). The exogenous subsystem includes the following components: state management of financial activities (legal support, state control, state regulation) and market regulation of financial activities. The endogenous subsystem consists of monetary methods, monetary leverage, regulatory support, organizational and information support. In conclusion, the authors came to the conclusion that any financial management should include an element of legal support [12-13].

Considering the legal support for the financial activities of such socio-economic systems as enterprises, scientists often come to the conclusion that financial activity is a set of measures developed by the owner of an enterprise in order to find and use finance to carry out the main functions and solve the problems of an enterprise. A document reflecting the content of the financial policy of the enterprise, contains forecast indicators of the volume of activities, the financial condition of the enterprise, and indicates sources of financing acceptable to the enterprise. In accordance with the essence of financial management decisions, financial policy consists of financial strategy and tactics [17-20].

Discussing our results of the study, novelty should be noted. The difference between our results lies in the novelty of taking into account legal factors in the implementation of the financial activity itself. Thus, we decided to present and organize the legal factors that, in our opinion, have the most significant impact on the financial activities of such socio-economic systems as enterprises.

## CONCLUSIONS

In conclusion, it should be noted that the formation and development of a market economy in Ukraine require the legal and financial development of the country and society, which is possible only through the formation and development of the entrepreneurial activity. Entrepreneurial activity is an integral attribute of the country's market economy, the development of which is determined by the state and level of market relations, that is, favourable and necessary conditions for the functioning of the private sector in the economy, and the result of stimulating labour productivity, obtaining the desired profit and meeting social needs. The legal essence of the socio-economic system is to attract funds in certain amounts to various sectors of the national economy and contributes to the development of the national economy of the country, which contributes to the replenishment of the budget at the expense of taxpayers and the development of the social component in creating additional jobs. Thus, the functions of the state and the socio-economic system are complementary to each other. The state determines the general conditions for reproduction and the economic environment of the enterprise, and entrepreneurship forms a market for meeting the needs of society and the development of the country's economy as a whole. That is why the effective legal regulation of entrepreneurial activity by the state is for the well-being of the country as a whole.

One of the characteristics of the stable development of the enterprise is its effective financial activity, which ensures the creation of a favourable internal environment for achieving the goals and objectives in the current transformational conditions for the development of entrepreneurship in Ukraine. Issues related to the financial management system of business entities are relevant and, in our opinion, require further scientific research on the application of the mechanism of financial management of an enterprise, because it is on its basis that financial policy is implemented, financial risks are minimized, i.e. effective financial management, a high level of financial stability and solvency of the enterprise in an unstable market environment, the crisis state of the economy.

The choice of the legal form of business is one of the long-term business decisions, and the question about this arises every time both when a new enterprise is formed and when it is reorganized in order to best adapt to changes in the economic, legal or tax conditions of activity.

The financial activity of the enterprise is carried out in the legal field outlined by the Constitution of Ukraine. In the field of general property relations, the legal basis for financial activity in Ukraine is the Civil Code of Ukraine. In financial activities, economic entities are guided by financial and legal acts that relate simultaneously to both civil law and economic law. In accordance with the scope of regulation, financial activity is provided by legal acts on the following separate types: financial law, economic law, banking law, tax law, insurance law.

The financial activity of an enterprise directly depends on the organizational form of entrepreneurship, taking into account the close connection between it and the possibilities of attracting financial resources, forming the cost of production and distributing the profits received; any legal form of entrepreneurship has certain legislative features in the field of formation of the authorized capital; current financing and creation of separate monetary funds; taxation; forms and methods of financial control. The specificity of the organizational and legal form is manifested from the sources of the formation of the authorized capital to the termination of the enterprise or its transformation, that is, in the conditions of transfer of ownership and succession.

It should be summarized that as a result of the study, a hierarchical ordering of the main legal factors that have a significant impact on the financial activities of socio-economic systems was presented. The elements of scientific novelty consist in the formation of a model for streamlining the influence of legal factors on the financial activity of such socio-economic systems as enterprises. The study is limited by ignoring other components of the economic activity of socio-economic systems. Subsequent studies should be devoted to the study of the legal support of the information activity of socio-economic systems.

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## ПРАВОВЕ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ ДІЯЛЬНОСТІ СОЦІОЕКОНОМІЧНИХ СИСТЕМ

Основною метою статті є характеристика особливостей правового забезпечення фінансової діяльності соціоекономічних систем. Об'єктом дослідження є фінансова діяльність соціоекономічних систем. Структура статті передбачає послідовні дії у вигляді огляду наукової й практичної літератури, представлення методології дослідження, опису отриманих результатів та формулювання висновків за ними. Доведено, що успішність фінансової діяльності соціоекономічної системи залежить насамперед від її правового забезпечення. Установлено, що основне призначення фінансового відділу таких соціоекономічних систем, якими є підприємства, полягає у визначенні потреб підприємств у фінансових ресурсах і розмірів, необхідних для виконання економічного плану розвитку підприємства; пошуку резервів збільшення прибутковості; підвищення рентабельності діяльності. Методологія дослідження передбачає застосування методів аналізу й синтезу з поєднанням методології ієрархічного впорядкування основних правових факторів, які чинять вплив на фінансову діяльність соціоекономічних систем. Доведено важливість аналізу особливостей правового забезпечення фінансової діяльності соціоекономічних систем. У результаті проведеного дослідження представлено ієрархічне впорядкування основних правових факторів, які здійснюють вагомий вплив на фінансову діяльність соціоекономічних систем. Дослідження має обмеження у вигляді ігнорування інших складових економічної діяльності соціоекономічних систем (соціальна, кадрова, інформаційна). Подальші дослідження слід присвятити дослідженню правового забезпечення інформаційної діяльності соціоекономічних систем.

**Ключові слова:** фінансова діяльність, соціоекономічна система, фінанси, право, правове забезпечення

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