

## ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

УДК 336.025-049.5=111

DOI: <https://doi.org/10.32782/2224-6282/162-3>

**Gaponiuk Olga**  
Ph.D., Associate Professor  
Mariupol State University

**Гапонюк О. І.**  
Маріупольський державний університет

### MODERN PARADIGM OF FINANCIAL SECURITY MANAGEMENT OF THE COUNTRY: THE CONCEPT OF ITS IMPLEMENTATION

*The article noted that financial security is a multifaceted, multifaceted, systemic phenomenon. As a system, it consists of a large number of elements, has a hierarchy of levels of the organization, able to generate new levels in the development process, while the new level back affects the previous levels, rebuilds them, resulting in a new integrity. It is determined that giving the development of the national economy taking into account its sustainable financial component is the most important task of the state economic policy, the implementation of which under the modern paradigm of financial security management is a complex and multifaceted phenomenon and recover from external negative influences. Determine the level of resilience of financial security to external negative influences.*

**Keywords:** security, financial security, financial stability, financial security management, national economy.

**JEL classification:** E62, G14, G32, H58, O20

### СУЧАСНА ПАРАДИГМА УПРАВЛІННЯ ФІНАНСОВОЮ БЕЗПЕКОЮ КРАЇНИ: КОНЦЕПЦІЯ ВТІЛЕННЯ

*У статті було зазначено, що фінансова безпека є багатограним, багатоаспектним, системним явищем. Як система вона складається з великої кількості елементів, має ієрархію рівнів організації, здатна генерувати в процесі розвитку нові рівні, при цьому новий рівень назад впливає на попередні рівні, перебудовує їх, в результаті чого система отримує нову цілісність. Наведено, що додання розвитку національної економіки з урахуванням її фінансової складової стійкого характеру - найважливіше завдання економічної політики держави, реалізація якої за умови реалізації сучасної парадигми управління фінансовою безпекою, складним і багатостороннім явищем, яке передбачає здатність економічної системи держави не тільки витримувати, адаптуватися, але і відновлюватися після зовнішніх негативних впливів. визначають рівень стійкості фінансової безпеки до зовнішніх негативних впливів. За результатами проведеного аналізу, було окреслено наступне визначення поняття фінансової: «специфічний вид суспільно-економічних відносин, які виникають між державою та суб'єктами соціально-економічних відносин з метою забезпечення ефективного функціонування національної економічної системи та економічного зростання». Розглянуто взаємозв'язок між стійкістю і безпекою. Стійкість фінансової безпеки забезпечується наявністю певної парадигми управління фінансовою безпекою країни, яка характеризується наступними базовими складовими: макроекономічних, нормативно-правових та організаційно-інституційних умов як необхідних обставин, які зумовлюють здатність фінансової системи витримувати внутрішні і зовнішні «навантаження», адаптуватися до них і відновлюватися після їх прояву. В статті окреслено чотири групи основних напрямів реалізації управління фінансовою безпекою країни, відповідно- забезпечення стійкості фінансової складової країни здійснюється в межах ринкового саморегулювання, державного і громадського регулювання, природної саморегуляції і саморозвитку.*

**Ключові слова:** безпека, фінансова безпека, фінансова стабільність, управління фінансовою безпекою, національна економіка.

**Formulation of the problem.** In the current conditions of development, functioning and interaction of states, the issue of financial security becomes vital for further development of the country and increasing the welfare of the population, because only in terms of effective financial security measures, we can talk about forming a mechanism for sustainable development of the national economy.

**Analysis of recent research and publications.** Many works of modern researchers in the outlined field are devoted to the essence of financial security of the state and

aspects of its management: O. Baranovsky [1], I. Binko [8], Z. Varnaliy [2], M. Yermoshenko [3], V. Shlemko [8] and others.

**The purpose of the article** is to analyze the modern paradigm of financial security management of the country in order to form a theoretical basis for the concept of its implementation.

**Presenting main material.** The financial security of the state is the main criterion of its ability to pursue an independent financial and economic policy in accordance with its national interests. This security is due to the ability

of public authorities to ensure the sustainability of the state against [5, p. 132]:

- the impact of global financial crises;
- intentional actions of participants in global financial and economic relations (states, transnational corporations, etc.);
- the impact of shadow structures on the national economic and socio-political system, the spread of crimes and administrative offenses in the financial sphere, in particular, the legalization (laundering) of proceeds from crime;
- significant outflow of capital abroad;
- «capital flight» from the real sector of the economy.

In the professional economic literature, there are different views on the interpretation of «financial security of the state». As a result of the study, the following characteristics were outlined which are inherent in the disclosure of its essence (table 1).

Thus, according to the results of the analysis, we can provide the following definition of this concept: «a specific type of socio-economic relations that arise between the state and the subjects of socio-economic relations in order to ensure the effective functioning of the national economic system and economic growth».

Ensuring the stability of the financial sector is the basis for the stability of the economic system of a modern developed country, its progressive development and economic growth [7].

The financial component of economic security in modern conditions should be aimed at improving the financial system, and on its basis the economy of economic entities, maintaining independence and preventing the capture of the national economy by foreign capital. The problem of ensuring financial stability today goes beyond national borders. The level of integration and consolidation of financial markets is growing, the scale of capital mobility is growing and the intensity of its circulation is increasing.

Financial security is a multifaceted, multifaceted, systemic phenomenon. As a system, it consists of a large number of elements, has a hierarchy of levels of the organization, able to generate new levels in the development process, while the new level back affects the previous levels, rebuilds them, resulting in a new integrity. As a mechanism, financial security involves the organization of the state and society to make and implement decisions on national security, taking into account the conceptual,

organizational and resource aspects of the formation and effective functioning of the national economy.

Considering the relationship between stability and security, it should be noted that the stability of the economy, reflecting the strength and reliability of the elements of the economic system and vertical-horizontal links within this system, means its ability to withstand internal and external «loads», adapt to them and recover after their negative impact. Whereas national financial security means the protection of national financial interests in the face of internal and external threats.

Sustainability of financial security is ensured by the existence of a certain paradigm of financial security management, which is characterized by the following basic components: macroeconomic, regulatory, organizational, and institutional conditions as necessary circumstances that determine the ability of the financial system to withstand internal and external «loads», adapt to them and recover after their manifestation. To strengthen the financial security system, counteract negative external influences on the economy and reduce their consequences, the following goals and objectives of public policy in the field of financial security: macroeconomic stability, efficiency of the internal market and public administration, social development:

1. Macroeconomic stability:
  - the ratio of external debt to GDP;
  - the ratio of the state budget deficit to GDP;
  - inflation rate;
  - unemployment rate.

Macroeconomic stability should be considered from the standpoint of Keynesian theory of macroeconomic equilibrium. If the total costs in the economy, the planned costs of macroeconomic actors, change evenly with the actual costs of the business sector, then according to the Keynesian model of «cost-output» the economy will be characterized by internal balance, low inflation and unemployment close to natural, and positive balance of payments.

2. Efficiency of the internal market:
  - the level of competition;
  - effectiveness of antitrust policy;
  - the level of tax burden;
  - the size of the public sector of the economy.

Efficiency of the internal market. Economics studies markets and their functioning through the price mechanism as an effective way of allocating resources in the economy.

Table 1

<b>Basic approaches to the interpretation of the concept «Financial security of the state»</b>	
<b>1 APPROACH</b>	<b>as a fundamental component of economic security of the state</b>
2 APPROACH	as a state of financial, monetary, currency, banking, budget, tax systems, characterized by balance, resistance to internal and external negative influences, the ability to ensure the effective functioning of the national economic system and economic growth
3 APPROACH	as a state of the financial and credit sphere, which is characterized by balance, resistance to internal and external negative influences, the ability of this area to ensure the effective functioning of the national economic system and economic growth
4 APPROACH	as protection of financial interests of business entities at all levels of financial relations, provision of households, enterprises, organizations and institutions, regions, industries, sectors of the economy, the state with financial resources sufficient to meet their needs and fulfill existing obligations
5 APPROACH	as a level of security of a citizen, household, enterprise, region, state, society, interstate entities with financial resources sufficient to meet their needs and fulfill existing obligations
6 APPROACH	as a specific type of socio-economic relations that arise between the state and the subjects of socio-economic relations to ensure the optimal state of the financial system of the state and protect its national interests in the functioning of the global financial system

Source: compiled by the author using sources [1; 3; 5; 6; 8]

- 3) Efficiency of public administration:
- protection of private property rights;
  - protection of intellectual property;
  - level of corruption;
  - transparency of public policy;
  - the level of independence of judges;
  - level of trust in politicians.

Under conditions of effective market self-regulation, the consequences of negative external influences on the economy are absorbed by appropriate adjustments. If market disparities are characterized by a tendency to persist, then resources are not distributed in the economy efficiently and there is an outflow of financial and human capital, there is a deficit in commodity markets.

- 4) Social development:
- the share of the population living below the poverty line;
  - level of social cohesion;
  - the share of the population with a low level of education;
  - the share of the population with a low level of professional qualification.

Developed social relations contribute to the growth of the efficiency of the functioning of the economic mechanism without the threat of social upheavals. Social cohesion reflects the level of development of social dialogue in society, as well as general approaches to determining public policy measures in the field of ensuring the sustainability of the national economy to negative external influences.

High efficiency of public administration is certainly the most important condition for ensuring the stability of the national economy. Public administration addresses issues such as the rule of law and the protection of property rights. Lack and low development of institutions (formal and informal rules and regulations) creates favorable conditions for economic and social shocks in the country under the influence of negative external influences on the economy.

According to international practice, the main result of the implementation of the financial security management mechanism of the country is to ensure the stability of the national economy. This process is formed by measures of foreign trade, financial, tax, competition and social policy, which are carried out by a system of state institutions to maintain a stable economy. The subject of ensuring the stability of the national economy is the state, which performs the main functions of increasing the level of stability of the economic system of the country through the legislative, executive and judicial branches.

Thus, the experts of the Organization for Economic Cooperation and Development outlined four groups of the main areas of financial security management of the country, namely [9]:

- foreign trade openness of the country, high share of competitive commodity markets in the economy, effectively functioning labor market increase the ability of the economy to absorb negative external influences and overcome their negative consequences;
- developed and effectively regulated capital markets support the stability of the economy by overcoming the growing trend of external debt, supporting the co-financing of projects and diversification of financial instruments, the development of small and medium-sized businesses;
- effective tax policy and social protection system provide an increase in the level of economic stability by promoting economic growth and reducing compromise solutions to stimulate it;
- developed government agencies and organizations ensure the stability of the economy through the formation and implementation of effective policies to combat external negative influences.

Adding the development of the national economy, taking into account its financial component of a sustainable nature – the most important task of economic policy. Factors of sustainable management, such as socio-political, social, economic and environmental in the aggregate form endogenous conditions for financial security of the state actors show the state and ratio of such interrelated components of national stability as nature, man and society, economy, state. Accordingly, ensuring the stability of the financial component of the country is carried out within the framework of market self-regulation, state and public regulation, natural self-regulation and self-development.

**Conclusions.** Thus, the modern paradigm of financial security management is a complex and multifaceted phenomenon that involves the ability of the economic system of the state not only to withstand, adapt, but also to recover from external negative influences. It is manifested under the influence of external and internal factors. External factors affect financial security through such channels of interaction in the world economy as foreign trade, foreign investment and credit. In the natural-ecological, socio-demographic, financial-production, political-legal and infrastructural environments, internal factors are formed, which also determine the level of resilience of financial security to external negative influences.

#### References:

1. Baranovskyj O.I. (1999) *Finansova bezpeka* [monografiya]. Kyiv: Feniks. (in Ukrainian)
2. Ekonomichna bezpeka (2009) [navch. posib.] / za red. Z.S. Varnaliya. Kyiv: Znannya. (in Ukrainian)
3. Yermoshenko M.M. (1998) *Finansova bezpeka* [Economic security]. *Viche*, no. 11, pp. 61–73.
4. Zveruk L. A. (2016) *Finansova bezpeka – osnova stabilnogo rozvytku Ukrainy* [Financial security is the basis of Ukraine's stable development]. *Biznes Inform*, no. 7, pp. 131–135. Available at: [http://nbuv.gov.ua/UJRN/binf\\_2016\\_7\\_21](http://nbuv.gov.ua/UJRN/binf_2016_7_21).
5. Kalach G. (2004) *Finansova bezpeka derzhavy v umovax globalizatsiyi* [Financial security of the state in the conditions of globalization]. *Naukovyj visnyk Nacionalnoyi akademiyi derzhavnoyi podatkovoyi sluzhby Ukrainy*, no. 4 (26), pp. 115–120.
6. Kravchuk N.Ya. (2000) *Finansova bezpeka derzhavy: realnist i docilnist v umovax globalizatsiyi* [Financial security of the state: reality and expediency in the context of globalization]. *Visnyk Ternopil'skogo akademiyi narodnogo gospodarstva*, no. 9, pp. 121–126.
7. Sapachuk Yu. *Teoretyko-metodologichna osnova finansovoyi stabilnosti* [Theoretical and methodological basis of financial stability]. Available at: <http://www.nbuv.gov.ua>.
8. Shlemko V. T., Binko I. F. (1997) *Ekonomichna bezpeka Ukrainy: sutnist i napryamky zabezpechennya* [monografiya]. Kyiv. (in Ukrainian)
9. OECD G20 Policy Paper on Economic Resilience and Structural Policies. *OECD*. 2016. Available at: <http://www.oecd.org>.