

Показники оцінки фінансової безпеки регіонів

В статті систематизовано методичні підходи до оцінки рівня фінансової безпеки соціально орієнтованого розвитку економіки регіону та визначено негативні та позитивні аспекти існуючих методик оцінки даного типу економіки з врахуванням рівня збалансованості соціально-економічного розвитку регіону та напрямів його розбалансування. Окреслено основні індикатори та порогові значення показників стану фінансової безпеки України та регіонів. Визначено фінансову безпеку регіону як інтегральну комплексну характеристику місцевої економіки, що значною мірою визначає ефективність реалізації муніципальної та державної фінансової політик, орієнтацію на реалізацію стратегічних цілей розвитку економічних систем різних рівнів.

Ключові слова: фінансова безпека, фінансове забезпечення, соціально орієнтована економіка регіону, стійкість місцевого бюджету, фінансовий потенціал регіону, інвестиційна привабливість регіону.

Показатели оценки финансовой безопасности регионов

В статье систематизированы методические подходы к оценке уровня экономической безопасности социально ориентированного развития экономики региона и определены негативные и позитивные аспекты существующих методик оценки данного типа экономики с учетом уровня сбалансированности социально-экономического развития региона и направлений его разбалансирования. Очерчены основные индикаторы и пороговые значения показателей состояния финансовой безопасности Украины и регионов. Определена финансовая безопасность региона как интегральная комплексная характеристика местной экономики, которая в значительной степени определяет эффективность реализации муниципальной и государственной финансовой политик, ориентацию на реализацию стратегических целей развития экономических систем разных уровней.

Ключевые слова: финансовая безопасность, финансовое обеспечение, социально ориентированная экономика региона, устойчивость местного бюджета, финансовый потенциал региона, инвестиционная привлекательность региона.

Indexes of Region's Financial Security Evaluation

The methodological approaches to the evaluation of financial security of the socially oriented development of the region's economy have been systemized in the article. The negative and positive aspects of the existing methods of evaluation of this type of economy have been defined taking into consideration the level of balanced social and economic development of the region and directions of its disequilibrium. Basic indicators and threshold values of indexes of the state of financial security of Ukraine and its regions have been outlined. According to the author, the region's financial security as an integral complex characteristic of the local economy largely determines the efficiency of realizing the municipal and state financial policies oriented on reaching strategic goals on the development of different level economic systems.

Keywords: financial security, financial provision, socially oriented economy of the region, stability of the local budget, financial potential of the region, investment attractiveness of the region.

Introduction. In the context of the present-day fast changing global market, the importance of such economic aspects as financial security and steady development becomes considerable. This causes the need for

systematization of existing approaches to financial security management, their further improvement, and develop the ways of enhancing its management system. The urgency for this issue is certified by active

development of its theoretical and practical backgrounds, as well as forms of its implementation.

The strategic aim of economic transformations still going on in Ukraine is the formation of the socially oriented economy in the regions which is impossible without integrated analytical research of all conditions and results related to providing the balanced economic and social processes. The socialization of regions' economies is conditional upon the continuous constructive dialogue between the efficient economy and social policy, mighty power and public institutions. The generalization of the theoretical evidence concerning social orientation of the economy points to the lack of the well-established methodological basis for its formation, functioning and development. The financial security matters related to the socially oriented market economy have not been completely settled at the regional level so far.

Analysis of recent research and publications. The issues of regional finance, financial management and financial support of social and economic development of an area by the local state authorities and self-administration have been analyzed and described in the numerous articles by native and foreign authors. The problems of regional finances in Ukraine have been researched by L. Kalashnikova and V. Kravchenko. Methodological approaches to the formation of financial resources of the region, its financial potential are formulated in the articles by N. Kolesnikova, Yu. Molodozhen, I. Chynyt'ska, L. Tuhai, S. Shumska. The articles by Z.V. Herasymchuk, I.M. Vahovych, T.V. Doronina, A.L. Kolomiyets, A.D. Melnyk, K.V. Pavlyuk, V.I. Pagan' and S.P. Yaroshenko are devoted to the regional financial policy. The above mentioned scientists in their works try to define both conceptual and methodological grounds of financial independence, financial autonomy of local self-administration, integration of the national and regional interests in financial and credit sphere. V. Heyets, Z. Herasymchuk, I. Vahovych, L. Stryzheus, V. Polischuk and others have also been researching the level of the socially oriented economy development.

However, despite numerous studies done, the national literature on economics does not contain any methodological techniques for evaluation of the socially oriented market economy financial security level and level of the socially oriented development of regional economy in terms of balance between economic and social spheres. It creates difficulties of collection and processing data on the current mechanism of formation, distribution and use of financial resources on the regional level.

Results of the research. Analysis of existing methodological approaches to the evaluation of the level

of financial security of the socially oriented development of regional economy will be carried out based on the analysis of the existing methodological approaches to the evaluation of the level of the financial security of the socially oriented development of the economy in the region.

I. Babets [4] proposes to evaluate the effectiveness of the state regulation of the socially oriented economy according to costs incurred by the region on social events in the budget structure including costs of health care, spiritual and physical development, education, social protection and social provision; by sufficient level of payments for employees in the GDP structure; by the employees' payment fund; by investments into the fixed capital stock. The optimal correlation of these expenses, sufficient level of social and material security of the population will favor the economic growth. This must be the basis for new directions ensuring the financial support for the social orientation of regional economy.

In compliance with the Methods of Calculation of Level of Financial Security of Ukraine [2], approved by the Decree of the Ministry of the Economy of Ukraine as of the 2nd March 2007 No. 60, the indexes and threshold values of the state of the financial security of Ukraine have been determined. The main objective of the implementation of the indexes and their threshold values is monitoring and control of financial development of the country and they are given in Table 1.

M. Yermoshenko proposed the following parameters as the basis for the evaluation of financial security in the country [8]:

- the state budgetary expenses in total, % GDP – not more than 20;
- deficit of the state budget, % GDP – not more than 3;
- level of reallocation of GDP through the consolidated budget, % GDP – not more than 40;
- national debt growth rate compared to GDP growth rate, unit – not more than 1;
- internal debt, % GDP – not more than 30;
- external national debt, % GDP – not more than 25;
- expenses for servicing and repayment of external national debt, % export turnover – not more than 18.

In the course of evaluation of the budget component of the regional policy aimed at financial support of steady development, V. Senchahov proposes to take into account the indexes of the economic security, namely:

- budgetary payments for national defence, % GDP – not less than 3;
- total volume of the state internal and external debt as of the end of the year, % GDP – 60;
- total expenses for servicing and repayment of national internal and external debt, % of the budgetary payments – not more than 20 [5].

Indicators and threshold values of financial security of Ukraine

Indicator, unit of measure	Threshold value
Level of redistribution of GDP through the consolidated budget (excluding the revenues of the Pension Fund), %	Not more than 30
Correlation between budget deficit, surplus and GDP, %	Not more than 30
Coverage of deficit of the consolidated budget at the expense of the external borrowings, %	Not more than 30
Relation of deficit of the consolidated budget at the expense of external borrowings, %	Not more than 5
Volume of transfers from the state budget, % comp. to GDP	Not more than 10-15
Swing of budget expenditures per capita in different regions of Ukraine, %	Not more than 20-30

In accordance with the Methods of calculation of level of financial security of Ukraine [2], the following indexes and threshold values of the indexes of the state of the financial security of Ukraine are foreseen:

- level of redistribution of the GDP through the consolidated budget excluding the revenues of the Pension Fund, %, (not more than 30);
- correlation between deficit, surplus of the state budget and GDP, %, (not more than 30);
- coverage of deficit of the consolidated budget at the expense of external borrowings, %, (not more than 30);
- relation of the deficit of the consolidated budget at the expense of the external borrowings, %, (not more than 5);
- volume of transfers from the state budget, % comp. to GDP (not more than 10-15);
- swing of budget expenditures per capita in different regions of Ukraine, %, (not more 20-30).

S. Marchenko has grounded the range of indexes of the debt security [1], which can be taken into account during evaluation of financial security of the socially oriented market economy. In particular, it is proposed to calculate and lodge with the parliament some criterion factors (stability factor, importance factor, transparency factor and innovation provision factor).

Among the indicators describing the state of financial security of the country being the basic factors of influence on financial independence of the state, O.Shevchenko includes the following [6]: the amount of foreign capital within the direct and portfolio investments; degree of monetization of GDP; deficit of the state budget; degree of dollarization of the national economy; rate of cash turnover; dynamics of interest rates of the bank loans; rate of the amount of the gross international reserves of the NBU against the total amount of annual import; currency rate; share of long-term bank loans in the total amount of the issued loans, etc.

The regional financial security evaluation approach introduced by I. Vahovych [7] is different in its

complexity. The researcher has proposed to divide the whole complex of the financial security indicators into two groups: external and internal. External evaluation is to be carried out by the indicators which include:

1) debt security status: national debt, % comp. to GDP; rate of growth of the national debt comparing to the rate of growth of GDP, unit of measure; internal national debt, % comp. to GDP; external national debt, % comp. to GDP; relation of the national debt payments to GDP, %; relation of the national debt payments to the state budget revenues, %; relation of the payments for servicing and repayment of the national debt in total amount of expenditures of the state budget, %; relation of the national debt to the revenues of the state budget; government securities debts, % comp. to GDP; degree of external debt per capita (for the countries with transitional economy), US dollars;

2) budget security status: state budget expenditures, % comp. to GDP; share of the external debt in the coverage of the deficit of the state budget, %; level of redistribution of GDP through the consolidated budget of Ukraine; deficit of the state budget, % comp. to GDP; swing of the budget expenditures per capita between the regions, %; relation of the tax burden to GDP, %;

3) monetary and currency security status: rate of turnover of money stock, turnovers per year; cash amount, % comp. to GDP; money stock M1, % comp. to GDP; degree of monetization of economy (M2Ч100/GDP), %; degree of dollarization of the money turnover (share of the money stock in foreign currency in M3), %; amount of the gold and Forex reserves to the annual import volume, %; degree of security of the national currency in cash by the currency reserves, %; annual inflation rate, %;

4) investment security status: degree of refund of the invested funds, %; rate of growth of GDP, %; investments volume, % comp. to GDP; volume of investments into the nominal capital, % comp. to GDP; volume of the direct foreign investments, % comp. to GDP; expenses for the scientific and practical activity, % comp. to GDP; volume of crediting by the banks of the

real sector of economy, % comp. to GDP; interest rate of the commercial banks for the loans (average weighted, in national and foreign currencies), %; relation of the total assets of the banking system to GDP, %; level of insurance of the investment risks, % comp. to GDP; state capital investments in GDP; share of the long-term loans in the total amount of the issued loans, %;

5) foreign trade financial security status: ratio of openness of the economy (relation of the export and import to GDP), %; export quota, relation of the export to GDP, %; index of the import dependence, relation of the import to GDP; net balance of the foreign trade activity (export minus import).

The system of internal indexes of regional sustainable development evaluation proposed by I.M. Vahovych [7], includes the following:

1) for the evaluation of financial security of the economic development in the region: share of the GDP of the region in the GDP of the country, %; budget security per capita, UAH/capita; deficit of the consolidated budget, in % comp. to GDP; expense side of the consolidated budget, in % comp. to GDP; share of taxes in the volume of the GDP; share of the added value in the total volume of manufactured goods, %; share of regional governmental grants to the local budget in the total amount of its revenues including governmental grants, %; relation of volume of transfers from the state budget to GDP, %; share of internal sources of local budgets financing, %; correlation of the degree of gross added value per capita in the region and in the whole country; inflation rate comparing to average monthly (average annual) rate of growth of consumer market process index, %; investments into the nominal capital, in % comp. to GDP; volume of investments, % comp. to the GDP; ratio of coverage of import by export; share of export in GDP of the region, %; share of import in GDP of the region, %; share of import in internal consumption, %; credit returns into the economy, % comp. to GDP; share of new types of production in the total volume of output, %; number of enterprises in the region implementing innovations, %; share of investments of the innovative type in the total volume of investments into nominal capital, %; share of scientific expenses, in % comp. to GDP; volume of retail goods turnover, in % comp. to GDP; degree of basic assets amortization, %; degree of regional enterprises financial leverage effect, %; level of enterprises own current capital; level of enterprises financial needs in the region; share of unprofitable enterprises per every industry of the region; internal rates of growth of enterprises in the region; Biber index per every enterprise in the region;

2) for the evaluation of financial security of the region: relation of the expenses for the social programs to the GDP, %; share of labour payments in the regional structure of population's incomes, %; wages per hour, dollars US dollars/hour; relation of average salary to living wage %; share in the total number of citizens whose incomes are lower than the living wage, %; gap between 10% of the high income and 10 % of low income groups of population; housing, sq. m. per capita; unemployment rate, %; education expenses, % comp. to

the GDP; health care expenses, in % comp. to GDP; expenses for cultural development, % comp. to GDP; share of the able-bodied population in the total population of the region, %; share of wages in the region in the GDP of the region, %.

H.Monastyrskiy [3] proposes to carry out the evaluation of financial security threats in the region by two ways: using mathematical theory of image identification (discriminative analysis) and methods of comparative analysis and marking system. This evaluation is performed stage by stage: local budget revenues (excluding the governmental grants) per capita; share of the governmental grants to the local budget in the total volume of its revenues, including governmental grants; local budget expenses per capita for social development and municipal economy development; gross municipal product; basic level community income; share of unprofitable enterprises; average cost effectiveness of industrial capital; relation of local budget income per capita to average index in the country (criterion index: pre-critical value – 70 %, critical value – 60 %); share of overdue indebtedness in the total volume of loan indebtedness. Moreover, the researcher proposes parallel diagnostics of the economic security level: in material production sector (negative production growth compared to a particular basic year (e.g. 1990) (criterion index: pre-critical value – 50 %, critical – 60 %); degree of amortization of basic industrial and production assets; rates of growth/negative growth of capital investments; volume of production investments per 1 UAH of basic production assets); in the sphere of population employment (current level of officially registered unemployment; share of unemployed population searching for jobs in the total number of economically active population (criterion index: pre-critical value – 8 %, critical – 10 %); demand for work force by enterprises and organizations; level of concealed unemployment); in living standard field (rates of growth (reduction) of real incomes of population; rates of growth (reduction) of real salary (including social payments); share of population with income lower than the living wage (criterion index: pre-critical value 25 %, critical – 30 %); correlation between average monthly salary and living wage; correlation of 10% of higher-income and 10 % of lower-income groups of population; level of concentration of incomes of population (Jinny ratio)); in law-and-order area (increase in number of registered offences per 10 000 citizens (criterion index: pre-critical value – 25 %, critical – 30 %); number of registered crimes per 10 000 of citizens; share of offence solutions in the total number of registered offences; share of the crime solutions in the total number of the registered crimes); in science and technological potential (decrease in the number of population employed in science and scientific servicing of economy (criterion index, pre-critical threshold value – 25 %, critical value – 30 %); number of thesis defended; number of new sample types of machines, equipment, apparatuses, devices and automation means designed; volumes of scientific research financing (at the expense of all sources including local budget)); in the sphere of ecology (share of population residing in areas with

depressive environment (criterion index, pre-critical value – 20 %, critical value – 30 %); volume of polluting discharged, water contamination rate; wastes hazard index; amount of accumulated toxic wastes per square unit); in the field of demographic processes (rate of the population natural increase (decrease) (criterion index: pre-critical value - 1 person per 1000, critical - 7 persons per 1000); average life expectancy; relation of life expectancy to average rate in the region, in Ukraine).

Conclusion. In the highlights of the above, the financial security in the region should be analyzed as an integral complex characteristic of the local economy providing of which is the key issue of the local and state municipal financial policies. It sufficiently enhances their effectiveness, orientation on the realization of the strategic goals of economic development of various hierarchical levels. Development of applied technologies aimed at providing the regional financial security will outline the scope of further scientific research in this field.

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