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STATE FINANCIAL FLOWS FOR ENSURING SECURITY IN THE INTERNATIONAL ECONOMIC ENVIRONMENT

ABSTRACT

Effective movement of financial flows, ability to beforehand service of debt obligations, and creditworthiness of the state are signs of trust for the global financial community and the guarantee of successful cooperation with international financial organizations. The purpose of the article is to indicate the important directions of effective management of state financial flows in the context of strengthening Ukraine's debt and budget security for its sustainable economic development in the international environment.

As a result of the assessment of the financial flows of the State Budget of Ukraine during the period of martial law in Ukraine, the growth of budget revenues and expenditures of their main components was revealed. Also, it was accompanied by the growth of the budget deficit and the state debt due to the state borrowing loans to balance the flows of revenues and expenditures. A comparison of the financial flows of Germany, France, and Ukraine showed among the studied countries the highest share of the budget deficit in expenditures in Ukraine. The existence of a budget deficit and a high level of debt burden is the main factor that unbalances the flows of budget revenues and expenditures and complicates the socio-economic situation of Ukraine. Possible directions for improving the effectiveness of Ukraine's debt policy strategy focused on ensuring constant assessment, monitoring and control of indicators of the state's debt and budget security are outlined. Based on the experience of the financial provision of developed countries of the world, directions for improving the management of the movement of state financial flows were proposed. They are based on strengthening control over the effectiveness of managing budget financial flows and implementing innovative budgeting practices aimed at ensuring the economical and reasonable use of budget funds, which will ensure the security of the state in the international economic environment.

Keywords: financial flows, budget, debt, debt security, budget security

JEL Classification: H62, H63, H56, H77

INTRODUCTION

The financial flows of the state budget of Ukraine are sensitive and dependent on social and economic changes taking place in the state. The permanent possibilities of ensuring the balanced flow of budget revenues and expenditures, implementation of inter-budget regulation, reduction of the deficit of state and local budgets, and state (local) debt are limited.

According to the necessity of ensuring the military defence of Ukraine, as well as liquidation of the consequences of military actions, there was a need to determine ways of financing such needs, including through interbudgetary transfers, grants, and soft loans. At the same time, the introduction of martial law on the territory of Ukraine does not cancel the need for financial provision of current expenditures to meet the needs of the population and capital expenditures for the general economic development of the territories. The issue of attracting international financial support for the well-founded management of the movement of state financial flows focused on financing the priority needs of the state and local self-government bodies, reducing the deficit and debt, as well as ensuring the economic security of the state and territorial communities, is becoming important.

The Ministry of Finance of Ukraine actively cooperates with international partners to stabilize the management of financial flows carry out the necessary reforms and create the basis for sustainable economic growth. As part of this cooperation, financial and technical assistance are provided to Ukraine, the best international experience is exchanged and Ukrainian state standards are brought into line with world practices. Further ensuring the security of the state in the international environment should be oriented towards the implementation of the internal financial policy of strengthening the capabilities of the security and defence sectors and the external financial policy of active development of relations with international financial organizations. Ensuring international security, countering common challenges and threats, and minimizing their impact is an important prerequisite for strengthening the state's national security because of relations with international partners.

LITERATURE REVIEW

The creation of effective institutions and the coordination of the state's financial flow management policy ensures on a global scale the best possible satisfaction of social needs for countries integrated into the European Union (EU). The formation of the financial policy of EU member states is focused on the preservation of economic, social and environmental values. The appearance of certain imbalances in the economic or social space requires the necessary intervention of the state to minimize and develop updated mechanisms for combating crisis phenomena, which ensures compatibility and consistency with the international financial system (M. Postuła, 2022; J. Cifuentes-Faura & M. Simionescu, 2024; S. Semik, L. Zimmermann, 2022; I. Chugunov, V. Makohon, M. Pasichnyi, A. Nikitishin, I. Adamenko, T. Krykun et. al.; I. Chugunov (Ed.), 2018). Approaches to the management of public finances in crisis conditions, applied in European countries, are characterised by using both traditional ordinary and extraordinary tools with obligated monitoring of the effectiveness of their application in certain economic situations (D. Asteriou, K. Spanos, 2019).

Management of financial flows of EU countries is related to the efficiency of management of both revenues and expenses. In revenue management, the emphasis of the work of tax authorities has been changed to the improvement of management processes, which ensure the effect in the form of timely and complete payment of taxes: improvement of service to taxpayers; strengthening of dispute resolution mechanisms; modernization of debt collection processes, operations and tools; implementation of strategic planning and performance management system; internal control, organizational risk management and information security (OECD, 2023). Expenditure management in EU countries is aimed at improving the quality of public finances and involves a policy of supporting sustainable economic growth and social security. The European Commission ensures the improvement of practices and capabilities of public expenditure management, monitoring and evaluation of EU member states, for example: development and implementation of expenditure reviews; coordination and strengthening of expenditure links with the target budget management system and the budget process; strengthening the potential and improving the practices of evaluating public expenditures; review and improvement of cost review methods (Bundesministerium der Finanzen, 2023; Public finance platform, state budget and public activity, 2022). The experience of EU countries shows that environmental, gender and other priorities are taken into account in budgeting, which contributes to improving the practice of budget execution. Great attention is allocated to the quality of budget preparation and justification by the participants of the budget process, which are given for greater interest in financial, informational and technical support (Chr. Schwierz, 2024).

The current priority for many countries of the world is transparent and accountable management of financial flows of the state and local self-government bodies. International experience shows the creation of working groups that carry out observations and, in the presence of gaps, and problems, apply appropriate measures to improve the management of state, and local finances in countries where a program budget format has been established (A.I. Hunjra, M. Azam, M.G. Bruna, D. Taskin, 2022). A widespread problem is the limitation and reduction of budget expenditures for the implementation of planned programs, which leads to non-fulfilment of the intended goals. There are also problems with the technical capacity of state authorities and local self-government specialists (lack of advanced training and, as a result, lack of professional skills, lack of understanding of the need for changes in financial management, lack of desire to learn, insufficient level of motivation) (V. Fritz, S. Sweet, M. Verhoeven, 2014; A. Swarbrick, 2021; V. Wausi, 2023).

In the study of the World Bank, devoted to the study of driving factors and effects for the perfect management of state and local finances, the factors that explain the differences in the quality of management of financial flows of budgets in different countries were characterised. These are economic factors: population size, level and sources of population income and the political factor as political stability. Researchers note that countries with lower initial indicators, and an unfavourable economic environment for the quality of public and local finance management improve their characteristics at a higher rate over time. Strengthening the level of efficiency and quality of management of state and local finances leads to the growth of trust both internally - by the population, and externally - by the countries of international partners. Improving

the management of the state's financial flows leads to a decrease in the budget deficit (V. Fritz, S. Sweet, M. Verhoeven, 2014; P. Yared, 2019; J. Vojnovic, 2023).

The problem of sustainability of public finances in EU countries is reinforced by the necessity to manage public debt in the context of deteriorating global fiscal stability. The assessment of public debt management is carried out according to three criteria, taking into account the need to minimize fiscal risks: solvency, liquidity and realistic adjustment criteria. The first criterion involves compliance with the budgetary time limit, the ability of the government to repay the debt without revision or default, as well as the use of tax instruments to reduce the level of public debt or to stabilize the budget system. The second criterion assumes that there is sufficient funding and liquid assets to meet obligations on time. The level and rates of growth of tax revenues are favourable, the risk of debt rollover is low, and debt service is balanced in terms of maturity and components. The third criterion is based on realistic assumptions and forecasts regarding the macroeconomic adjustment of budget revenues and expenditures, i.e. the possibility of carrying out a policy of economic and political adjustment (A. Adam, 2015; R. Chernysh, M. Chekhovska, O. Stoliarenko, O. Lisovska, & A. Lyseiuk, 2023).

AIMS AND OBJECTIVES

The aim of the article is to indicate the important directions of effective management of state financial flows in the context of strengthening Ukraine's debt and budget security for its sustainable economic development in the international environment.

The object of the study: the movement of state financial flows of Ukraine during the period of martial law. The subject of the study is the effective management of the state financial flows of Ukraine in the context of strengthening debt and budget security.

To achieve the set aim, it becomes necessary and important to perform the following objectives. The first objective is the assessment of the financial flows of revenues and expenditures of the State Budget of Ukraine, and their main components during the period of martial law in Ukraine. Such an assessment will provide an opportunity to identify the causes of imbalanced flows of revenues and expenditures of the budget, which reduce the effectiveness of budget execution and increase the socio-economic status of the country. The next objective is to compare the results of the implementation of the budgets of Germany and France - budget deficit and public debt with similar indicators in Ukraine. Borrowing the experience of the leading EU countries regarding the use of measures to prevent the growth of the budget deficit and public debt is an important direction of increasing the efficiency of the management of public financial flows in the context of strengthening Ukraine's debt and budget security. It is also an important objective to carry out an assessment and constant control of indicators of debt security and budget security of Ukraine, which is based on calculations of a set of indicators - indicators and their comparison with normative values. Determining the most critical indicators will make it possible to adjust the debt policy of Ukraine and stabilize the economic situation in the country as much as possible, which is extremely important in the conditions of martial law in the country.

METHODS

With the help of statistical methods of descriptive statistics, the data summarised, peculiarities identified, and financial flows of the State Budget of Ukraine are assessed. Comparative economic analysis is used in the assessment of important directions of financial flows of revenues and expenditures of the State Budget of Ukraine. The results of the assessment made it possible to note the growth of revenues and their most important directions: tax and non-tax revenues. The results of the assessment showed that all the largest components of the State Budget of Ukraine's expenditures are growing including items of expenditures on defence, public order, security and judiciary, social protection and social security, state functions, interbudgetary transfers, economic activity, education, except for health care. Econometric modelling was used to study the dependence of the state debt of Ukraine on the budget deficit, which turned out to be straight and high.

Among the methods of empirical analysis, observation methods are used: data collection on indicators of financial flows and other indicators of financially developed European countries most similar to Ukraine in terms of administrative and territorial structure and population. Such countries include Germany and France, which are characterised by a high level of economic development, a stable financial system, the largest financial flows of budgets, a high standard of living for the population and significant investments in innovation and technology. Data analysis and descriptive statistics are used in the assessment of indicators of the deficit of financial flows of country budgets and debt indicators. Indicators of the economic and budgetary security of Ukraine were calculated using the analysis of financial coefficients, which made it

possible to monitor the results of the management of the financial flows of Ukraine and identify opportunities for eliminating potential threats.

RESULTS

In accordance with the Decree of the President of Ukraine "National Security Strategy of Ukraine" recognizes European and Euro-Atlantic integration as one of the priorities of Ukraine's national interests, which are focused on ensuring international security and countering common challenges and threats, minimizing their impact on Ukraine (President of Ukraine, 2020).

In the conditions of martial law, the economic, social, and financial system of the Ukrainian state is in crisis. In order to ensure the security of the external and internal environment of the state, there was a timely reorientation of the country's budget to military and defence purposes and provision of social and humanitarian expenditures aimed at supporting the livelihood of the population, supporting internally displaced persons, as well as ensuring the operation of critical infrastructure. This is evidenced by the financial flows of the revenues and expenditures of the State Budget of Ukraine. (K. Romenska, V. Datsenko, V. Samoday, Yu. Puhach, & O. Dudchuk, 2024).

The largest components of revenues are tax revenues, non-tax revenues, and revenues from the European Union, foreign governments, international organizations, and donor institutions. The largest components of expenditures are defence, public order, security and judiciary, social protection and social security, state functions, health care, interbudgetary transfers, economic activity, and education. The total volume of revenues and expenditures of the State budget of Ukraine and their most components during the period of martial law were considered in Table 1.

Table 1. The total volume of revenues and Expenditures of the State budget of Ukraine and their most directions during 2022-2023.
 (Source: Ministry of Finance of Ukraine, 2024)

Indicators	2022	%	2023	%	Increase (decrease) 2023/2022, UAH billion	Growth rate 2023/2022, %
Revenues of the State budget of Ukraine and their most important components, UAH billion						
Revenues, total, among them:	1787.40	x	2672.00	x	884.60	49
Tax revenues	949.76	53.1	1203.54	45.0	253.78	27
Revenues from the European Union, foreign governments, international organizations, donor institutions	481.09	26.9	433.40	16.2	-47.69	-10
Non-tax revenues	346.33	19.4	991.60	37.1	645.27	186
Expenditures of the State budget of Ukraine and their most important components, UAH billion						
Expenditures, among them:	2705.42	x	4014.42	x	1308.99	48
Defence	1142.87	42.0	2097.62	52.3	954.75	84
Public order, security and judiciary	443.32	16.4	574.61	14.3	131.29	30
Social protection and social security	425.99	15.7	469.25	11.7	43.26	10
State functions	202.00	7.5	296.14	7.4	94.14	47
Health care	184.27	6.8	179.26	4.5	-5.01	-3
Interbudgetary transfers	136.80	5.1	177.39	4.4	40.59	30
Economic activity	95.37	3.5	134.31	3.3	38.94	41
Education	58.51	2.2	60.45	1.5	1.94	3

The total revenue of the State Budget of Ukraine increased in 2023 compared to 2022 by 49% or by UAH 884.60 billion. The total volume of expenditures of the State Budget of Ukraine - by 48% or UAH 1308.99 billion. In 2023, the financial flows of expenditures are almost twice as large as the flows of revenues. This indicates the presence of a significant budget deficit and requires immediate measures to reduce it and ensure the financial stability and security of the state in the conditions of martial law. Such measures should be comprehensive and include both the growth of financial flows of

income (tax revenues, attracting loans and international aid and its effective management) and the optimization of financial flows of expenditures (increasing the efficiency of budget expenditures and other state assets).

Financial flows of revenues and their most important directions in 2022-2023 are presented in Figure 1.

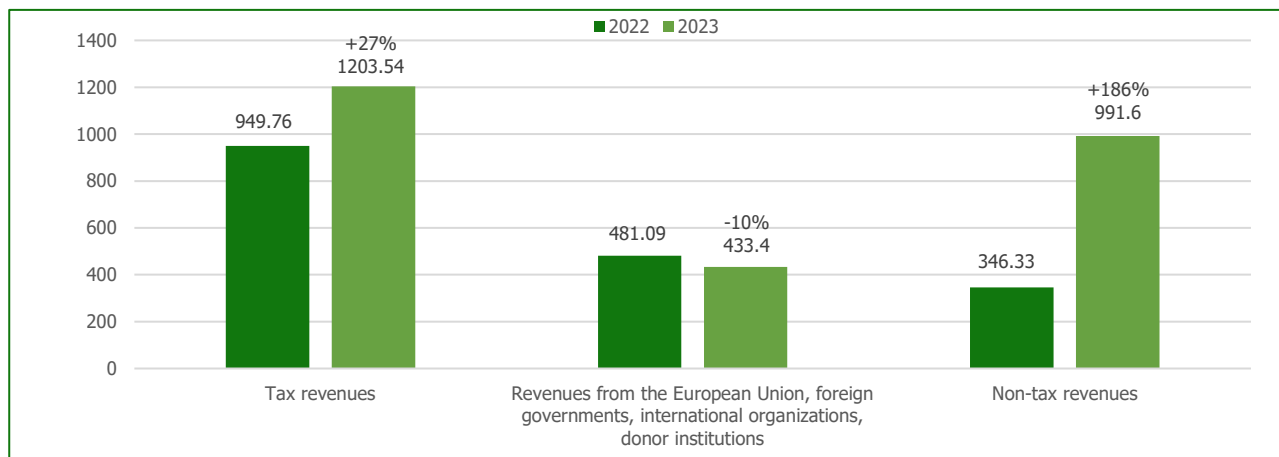


Figure 1. Financial flows of revenues and their most important directions in 2022-2023. (Source: Ministry of Finance of Ukraine, 2024)

In the conditions of martial law, there is an increase in traditional sources of income - tax revenues by 27% or UAH 253.78 billion in 2023 compared to 2022. This positively characterizes the functioning of the economic sphere and the possibility of overcoming the difficulties associated with the war by the subjects of economic relations - taxpayers. The share of tax revenues in the total volume of revenues decreased from 53.1% in 2022 to 45% in 2023. This is due to an increase in the share of non-tax revenues from 19.4% to 37.1% in 2023 compared to 2022. The volume of non-tax revenues increased by 186% or UAH 645.27 billion in 2023 which is explained by Ukraine's cooperation with international organizations which direct targeted financial flows in the form of grants or humanitarian aid to the own revenues of budgetary institutions related to military activities and war on the territory of Ukraine to ensure collective security. The growth of both indicators had a positive impact on volume revenues from the European Union, foreign governments, international organizations and donor institutions, which decreased in 2023 compared to 2022 by 10% or UAH 47.69 billion. The share of which in the total volume of revenues decreased from 26.9% in 2022 to 16.2% in 2023.

Financial flows of expenditures and their most important directions are presented in Figure 2.

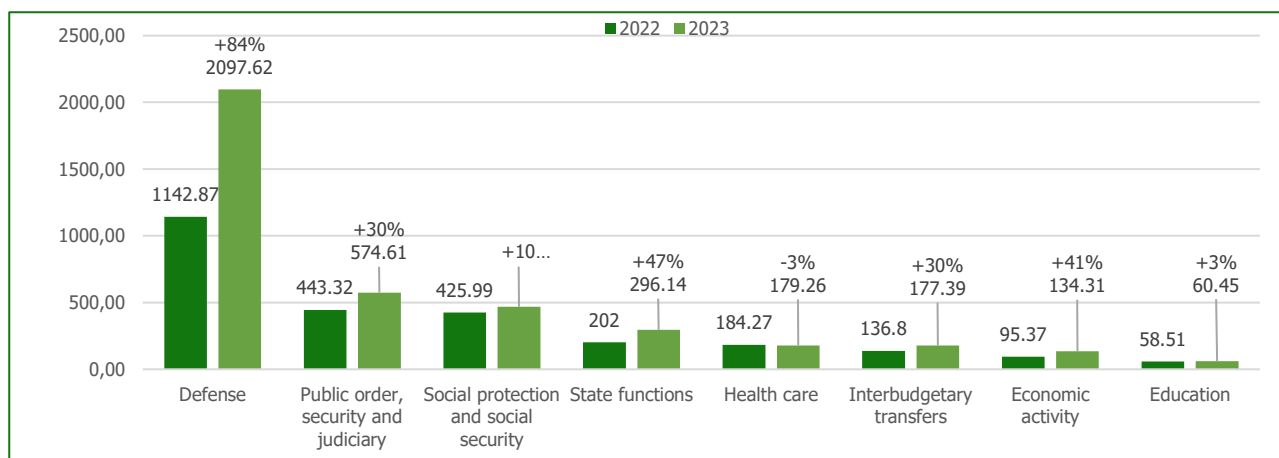


Figure 2. Financial flows of expenditures and their most important directions in 2022-2023. (Source: Ministry of Finance of Ukraine, 2024)

The largest components of the financial flows of the state budget expenditures on defence growth in terms of volume (in 2023 compared to 2022 by 84% or UAH 954.75 billion) and growth in their share (increased from 42% in 2022 to 52.3% in 2023 in the total volume of expenditures). The budget expenditures on public order, security and judiciary grew in 2023 compared to 2022 by 30% or UAH 131.29 billion and their share decreased from 16.4% in 2022 to 14.3% in 2023 in the total volume of expenditures. During the period of martial law, these expenses are the basis for protecting the state from external threats and ensuring its security in the international environment.

The budget expenditures on social protection and social security growth in 2023 compared to 2022 by 10% or UAH 43.26 billion and their share decreased from 15.7% in 2022 to 11.7% in 2023 in the total volume of expenditures. The importance of these expenditures for ensuring the security of the state lies in the fact that they contribute to social stability and the satisfaction of basic needs, economic development and support of economic activity, political stability and the reduction of the risks of social conflicts and interests.

The budget expenditures on state functions grew in 2023 compared to 2022 by 47% or UAH 94.14 billion and their share decreased from 7.5% in 2022 to 7.4% in 2023 in the total volume of expenditures. The growth of these expenses is explained by the imbalance of the budget, the growth of the budget deficit, the state debt and financial flows to ensure the state-wide function of debt service and payment of state derivatives.

The budget expenditures on health care decreased in 2023 compared to 2022 by -3% or UAH -5.01 billion and their share decreased from 6.8% in 2022 to 4.5% in 2023 in the total volume of expenditures. The decrease in the volume and share of financial flows for health care negatively affects the health of the population, which is the investment in human capital and the way to long-term economic growth and the state's competitiveness.

The budget expenditures on interbudgetary transfers increased in 2023 compared to 2022 by 30% or UAH 40.59 billion and their share decreased from 5.1% in 2022 to 4.4% in 2023 in the total volume of expenditures. The budget expenditures on economic activity increased in 2023 compared to 2022 by 41% or UAH 38.94 billion and their share decreased from 3.5% in 2022 to 3.3% in 2023 in the total volume of expenditures. Financial flows for interbudgetary transfers and economic activity are important to support the functioning of the state, the restoration of infrastructure, the economic activity of businesses and the support of social protection and defence forces.

The budget expenditures on education increased in 2023 compared to 2022 by 3% or UAH 1.94 billion and their share decreased from 2.2% in 2022 to 1.5% in 2023 in the total volume of expenditures. Financial flows for education, as well as for public health care, are extremely important investments under the conditions of martial law in human capital and the way to long-term economic growth and competitiveness of the state.

The support of relative financial stability and security during 2022-2023 by the receipt of international financial aid, grants, soft loans and the gradual recovery of export revenues were facilitated. The state attracts credit resources in order to cover the budget deficit, balance the flows of income and expenses and ensure security in the international financial environment. Germany and France belong to the European countries that provide and support the security of Ukraine in the international financial environment. These countries are successful European countries in terms of managing financial flows, as evidenced by the results of our previous research (K. Romenska, V. Orlov, N. Pavlova, R. Kryvenkova & I. Shalyhina, 2022; K. Romenska, V. Datsenko, V. Samoday, Yu. Puhach, & O. Dudchuk, 2024). The results of the implementation of the budgets of Germany and France testify to the presence of significant volumes of budget deficit and public debt in comparison with similar indicators in Ukraine (Table 2 and Figure 3; 4).

Table 2. The volumes of financial flows's deficit and debt indicators of the Federal Budget of Germany, the State Budget of France and Ukraine in 2022-2023, EUR billion. (Source: Ministry of Finance of Ukraine, 2024; Public finance platform, state budget and public activity, 2022; Bundesministerium der Finanzen, 2023; Romenska et al., 2022; Romenska et al., 2024)

Indicator	2022	2023	Increase (decrease) 2023/2022, EUR billion	Growth rate 2023/2022, %
Ukraine				
State debt of Ukraine, EUR billion (according to the exchange rate of 43.45 on June 12, 2024)	93.80	127.03	33.23	35
The deficit of the State Budget of Ukraine, EUR billion (according to the exchange rate of 43.45 on June 12, 2024)	-21.05	-30.68	-9.63	46
France				
State debt of France, EUR billion	306	305.5	-0.50	-0.2
Deficit of the State Budget of Ukraine, EUR billion	-151.50	-173.3	-21.8	14
Germany				
State debt of the Federal Budget of Germany, EUR billion	1370	1430	60	4.4
Deficit of the Federal Budget of Germany, EUR billion	-116	-64.9	51.1	-44

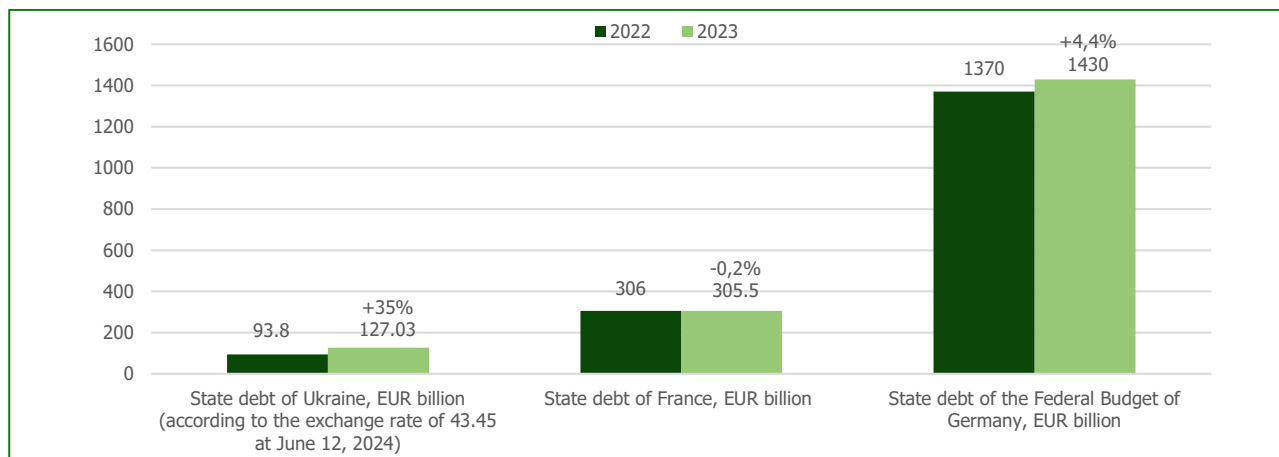


Figure 3. The debt of the Federal budget of Germany, the State budget of France and the State budget of Ukraine in 2022-2023, EUR billion. (Source: Ministry of Finance of Ukraine, 2024; Public finance platform, state budget and public activity, 2022; Bundesministerium der Finanzen, 2023; K. Romenska, V. Orlov, N. Pavlova, R. Kryvenkova & I. Shalyhina, 2022; K. Romenska, V. Datsenko, V. Samoday, Yu. Puhach, & O. Dudchuk, 2024)

Among the countries of Germany, France and Ukraine in 2022-2023, the highest indicators of the state debt of the Federal Budget of Germany (1370 in 2022 and EUR 1430 billion in 2023) with a growth rate of 4.4% in 2023 compared to 2022. In France, the amount of state debt has hardly changed during 2022-2023 (306 in 2022 and EUR 305.5 billion in 2023) and increased by EUR 0.5 billion in 2023 compared to 2022. In Ukraine, the debt indicator is the lowest (93.8 in 2022 and EUR 127.03 billion in 2023), but the growth rate is the highest at EUR 33.23 billion or 35% in 2023 compared to 2022. The growth of public debt in countries is inevitably associated with a lack of budget financial flows - a budget deficit. Indicators of the share of the budget deficit in budget expenditures are presented in Figure 4.

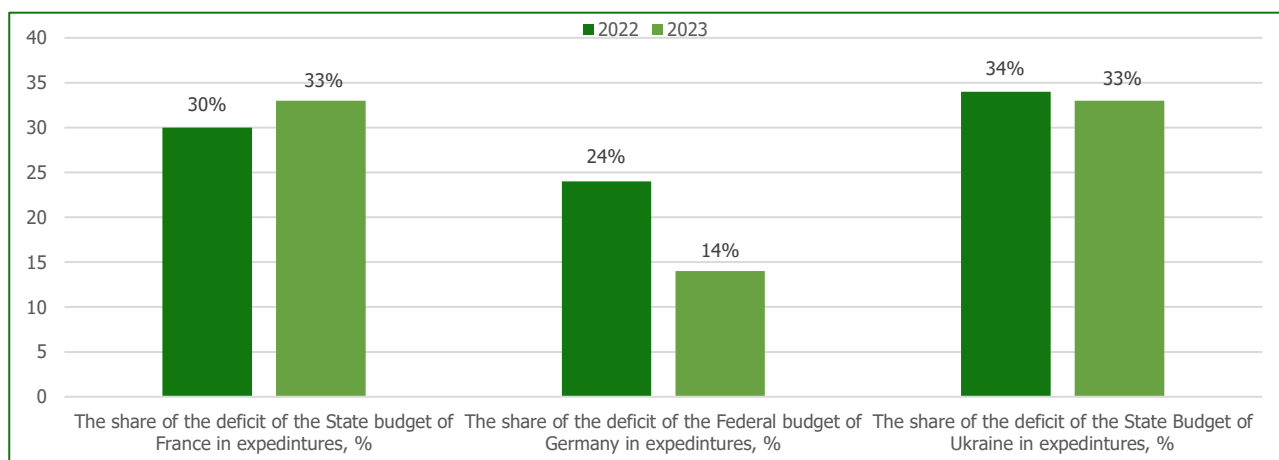


Figure 4. The share of the deficit in expenditures of the Federal budget of Germany, the State budget of France and the State budget of Ukraine in 2022-2023, EUR billion. (Source: Ministry of Finance of Ukraine, 2024; Public finance platform, state budget and public activity, 2022; Bundesministerium der Finanzen, 2023; Romenska et al., 2022; Romenska et al., 2024)

The volumes of the state budget deficit are the largest in France and Germany, but the share of the deficit in budget expenditures in 2022-2023 is the largest in Ukraine and amounts to 33-34%. In France, this share varies between 30-33%, and in Germany - 14-24%. The share of the deficit in expenditures shows the percentage of financial flows not covered by expenses.

Despite the high level of public debt and the existence of a budget deficit, Germany and France are countries characterised by a state of financial and economic stability. These countries are involved in projects of financial cooperation and international aid to developing countries, which have a high level of debt. The financial resources of Germany and France are directed to aid in the defence field for Ukraine's victory in the war, as well as to finance the recovery of Ukraine's economy during the martial law period, to support institutional development, support private business in Ukraine, and promote investments in Ukraine's economy.

The experience of France and Germany shows the need for timely identification of systemic risks and prevention of potential threats to financial stability through constant monitoring, supervision and control of the financial system as a whole.

For this purpose, in Germany, for example, a special body - the Financial Stability Committee has been created. The competence of this body includes the monitoring of financial stability on a global and EU scale. The Committee defines financial stability as a state in which the financial system carries out its economic activities and functions, and its participants are constantly adapting to changing conditions.

The main elements of supervision of financial stability in Germany include monitoring the risk situation and stability of the financial system; informing participants of the financial system about risks to financial stability; issuance of warnings and recommendations to the German government and state bodies that may be implemented in the future; using warnings about identified risks in their risk communications, which perform a coordination function and are intended to encourage relevant parties to consider identified risks or threats in the decision-making process. The application of macroprudential instruments designed to preemptively strengthen the resilience of financial systems to financial stability risks, including various capital buffers, is also foreseen. The European Capital Requirements Directive establishes five buffers, which were also adapted into German law by means of the Law on banking activity: Capital conservation buffer; Countercyclical capital buffer; Systemic risk buffer; Capital buffer for global systemically important institutions; Capital buffer for other systemically important institutions (Financial Stability Committee, 2024).

Timely and constant monitoring of the state of financial stability makes it possible to identify vulnerabilities and assess and control the stability of the German financial system. Ensuring supervision and control of financial stability on an ongoing basis allows the financial system to remain functional even if macroeconomic and financial conditions change; absorb shocks and losses caused by unexpected events and economic shocks; prevent economic downturns. For Ukraine in the conditions of martial law, it is extremely important to adopt such experience.

The experience of managing financial flows in France shows the high orientation of the country's budget policy to support efficiency, productivity and savings in budget expenditures. To achieve the goals of state politics, strategies, goals and performance indicators are drawn up. Public administration takes place with an emphasis on performance management and includes the main stages: determining the strategy, goals and level of expected efficiency; adjustment of resources; determination of action plans and mobilization of resources; performance monitoring; adjusting goals. Management control plays the main role in budget preparation and at each subsequent stage of the budget process. In public administration, the rule of the management control triangle is applied, which links allocated resources, set goals and stated achievements. The ratio between the goals and the allocated resources corresponds to the measurement of the quality of the service provided to the user. The ratio between goals and achievements reflects the socio-economic efficiency from which the citizen benefits. Efficiency is measured as the ratio between allocated resources and achievements.

In order to evaluate the effectiveness of the state budget in France, three performance indicators are defined, which correspond to three points of view:

- goals of socio-economic efficiency (citizens' point of view), which measure the expected benefit from the allocation of budget funds to citizens (economic, social, environmental, cultural spheres, health care, etc.);
- service quality goals (the user's point of view), which measure the degree of improvement in the quality of services provided to the user;
- management efficiency goals (from the point of view of the taxpayer), which express the increase in productivity that is expected when using the used resources.

Due to the above-mentioned approaches, the efficiency and productivity of budget expenditures are increased, which contributes to the determination of action priorities and the achievement of planned results at the expense of available financial resources, as well as the saving of budget funds due to their reasonable direction.

Considerable attention in the budgetary policy of France is devoted to the support and implementation of the green budget and green budgeting. Every year, when planning the budget, planning of costs for the benefit of ecology is carried out. And one of the annexes to the draft law on the budget of France, the government prepares a report on the green budget, which lists all expenses that have a favourable or unfavourable impact on the environment. Thus, the French budget plans to allocate funds every year for the modernization of buildings and housing in order to increase their energy efficiency, attention is paid to promoting the use of environmentally friendly vehicles (cars, trucks, bicycles, charging stations), funding is allocated for the preservation of natural resources, protection of forests, improvement quantitative and qualitative management of water resources, etc. Thus, France's budget expenditures are aimed at supporting the natural environment, which in turn has an impact on the life, health and working capacity of the population, which are important promising components for the growth and development of the country's economy (Public finance platform, state budget and public activity, 2022).

France's experience in efficiency, productivity of budget expenditures, control over results, and implementation of green budgeting is useful for managing budget flows in Ukraine, which will contribute to the saving of budget funds due to the elimination of cases of inefficient spending and unreasonable use of budget resources. In the period of martial law, this experience will make it possible to effectively use the available financial resources in all areas, including defence, to improve the environmental condition, health condition and working capacity of the country's population.

The growth of the budget deficit and its share in budget expenditures negatively affects the state's debt security and leads to an increase in the national debt of Ukraine. Econometric modelling is used to study the dependence of the state debt of Ukraine on the budget deficit and budget expenditures. The observational data is described by a linear relationship between factors X1, X2 and indicator Y. Indicators for building the econometric model are given in Table 3.

Table 3. Indicators of state and state-guaranteed debt, expenditures and deficit of the State Budget of Ukraine.

Period	Total amount of state and state-guaranteed debt (Yi), UAH billion	Deficit of the State Budget of Ukraine(X1), UAH billion	Expenditures of the State Budget of Ukraine (X2), UAH billion
2014	1100.83	78.05	523.13
2015	1572.18	45.17	576.91
2016	1929.81	70.26	684.88
2017	2141.82	47.88	839.45
2018	2168.45	59.25	985.84
2019	1998.30	78.05	1072.89
2020	2551.88	217.10	1288.02
2021	2672.06	197.94	1490.26
2022	4075.45	914.70	2705.42
2023	5519.48	1333.11	4014.42

According to the selected model, the national debt of Ukraine is explained by the factors of the deficit and expenditures of the State Budget of Ukraine by 97% and by 3% caused by factors that lie outside the boundaries of the model, including random ones (Figure 5).

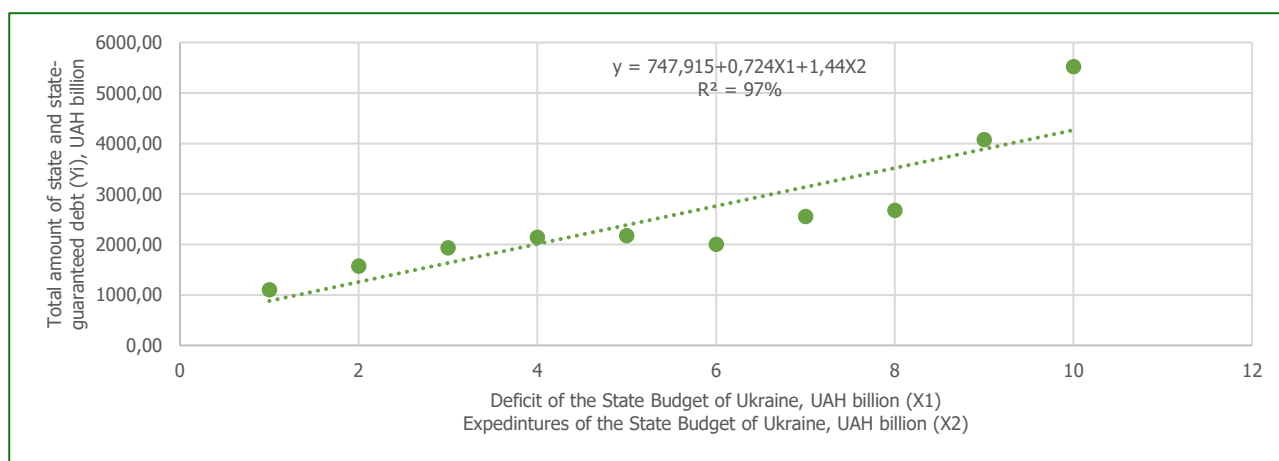


Figure 5. The impact of the deficit of the State Budget of Ukraine on the volume of the state debt of Ukraine. (Source: Ministry of Finance of Ukraine, 2024)

Let's check the adequacy of the constructed linear model according to Fisher's criterion. To do this, we will calculate the F-criterion according to the model:

$$F_p = \frac{R^2}{1-R^2} (n - 2) = 165.69 \tag{1}$$

According to the static tables of Fisher's F-distribution for the 70% level of significance and with degrees of freedom of 1 and $n-2=10-2=8$, respectively (for paired regression) $F_{кр(0.3;1;8)}=1.23$. Thus, the calculated value of F is greater than the critical value: $F_p(165.69) > F_{кр(1.23)}$. Therefore, it is possible to draw a conclusion about the adequacy of the built model to the initial data according to Fisher's F-criterion.

The significance of the regression coefficient a_1 , which was estimated, was checked. The estimated value of the t-statistic is:

$$t_1 = \frac{a_1}{S_{a_1}} = \frac{0.724}{0.81} = 0.89 \quad (2)$$

The critical value of the t-statistic is found by the statistical tables of the Student's t-distribution at the level of significance = 0.55 (set arbitrarily) and degrees of freedom $n-2=10-2=8$: $t_{0.55;8}=0.62$.

Since $t_{calculated} > t_{critical}$ (table), we reject the null hypothesis that $a_1=0$ and conclude that a_1 is significantly different from zero. That is, Y_i depends on X_1 .

The elasticity of the state debt increases with the growth of the budget deficit:

$$K^e = a_1 \frac{\bar{x}_1}{\bar{y}_{pos}} = 0,724 \frac{304.15}{2573.03} = 0.085 \quad (3)$$

This means that there is a relationship between the two investigated indicators. If the budget deficit increases by 1%, the volume of the public debt of Ukraine will increase by 0.085%.

The elasticity of the state debt increases with the growth of the budget expenditures:

$$K^e = a_2 \frac{\bar{x}_2}{\bar{y}_{pos}} = 1.44 \frac{1418.12}{2573.03} = 0.79 \quad (3)$$

If the budget expenditures increase by 1%, the volume of the public debt of Ukraine will increase by 0.79%.

The tool developed by the Ministry of Finance of Ukraine to assess the current state, and dynamics of Ukraine's public debt and determine goals, objectives and measures for the medium term is the Medium-Term Strategy for the Management of the Public Debt for 2024-2026, which implemented in the context of a full-scale military invasion of Ukraine by Russia. This tool is used to optimize the structure of public debt from the point of view of the ratio of service cost and risks to restore an acceptable level of debt burden (Cabinet of Ministers of Ukraine, 2023).

The assessment of debt security of Ukraine is carried out in accordance with the order of the Ministry of Economy of Ukraine "On approval of the methodology for calculating the level of economic security of Ukraine" (Ministry of Economic Development and Trade of Ukraine, 2013). Methodological recommendations are developed to determine the level of economic security of Ukraine as one of the main components of the state's national security and determine the list of main indicators of the state of economic security of Ukraine, their threshold values, as well as the algorithm for calculating the integral index of economic security. The results of the calculation of Ukraine's debt security indicators in 2022 are given in Table 4.

Table 4. Debt security indicators of Ukraine in 2022. (Source: compiled by the authors based on: Ministry of Finance of Ukraine, 2024; State Statistics Service of Ukraine, 2024)

Indicator	Calculation	Norm
The ratio of the total volume of public debt to GDP, %	$(3715.13 \text{ UAH billion} / 5191.028 \text{ UAH billion}) * 100\% = 72\%$	$\leq 60\%$
Ratio of total external debt to GDP, %	$(2325.44 \text{ UAH billion} / 5191.028 \text{ UAH billion}) * 100\% = 45\%$	$\leq 25\%$
Ratio of domestic debt to GDP, %	$(1389.69 \text{ UAH billion} / 5191.028 \text{ UAH billion}) * 100\% = 27\%$	$\leq 30\%$
The level of foreign debt per person, USD (according to the exchange rate of 40.3 on June 12, 2024)	$2325.44 \text{ UAH billion} / 40.3 = 57.7 \text{ USD billion}$ $57.7 \text{ USD billion} / 34 \text{ billion persons} = 1.7 \text{ USD/ person}$	$\leq 200 \text{ USD.}$
The ratio of the volume of external debt to the balance of annual export-import of goods and services. %	$(57.7 \text{ USD billion} / 8 \text{ USD billion}) * 100\% = 7.2\%$ (according to the NBU balance of payments)	$\leq 70\%$

The vast majority of indicators of debt security are within the norm: the ratio of the amount of domestic debt to GDP, the level of external debt per person, and the ratio of the amount of external debt to the annual export-import balance of goods and services. The ratio of the total volume of public debt to GDP exceeds the norm by 12%, and the ratio of the total volume of foreign debt to GDP exceeds the normative value by 20%.

Four indicators assess the budgetary security of the state. The results of the calculation of indicators of budgetary security of Ukraine in 2022 are given in Table 5.

Table 5. Budgetary security indicators of Ukraine in 2022. (Source: compiled by the authors based on: Ministry of Finance of Ukraine, 2024; State Statistics Service of Ukraine, 2024)

Indicator	Formula	Calculation	Norm
The ratio of deficit/surplus of the state budget to GDP, %	State budget deficit, UAH million / GDP, UAH million x 100	-914701.73/5191028 *100=-17.62%	2% - 3%
Deficit/surplus of budgetary and extra-budgetary funds of the general government sector, % to GDP	(Deficit of the public administration sector, UAH million - Consolidated budget deficit, UAH million) / GDP x 100	-409 993.4 /5191028 *100=7.9%	0%
The level of redistribution of GDP through the combined budget, %	Revenues of the consolidated budget, UAH million / GDP, UAH million x 100	2196273.3/5191028 *100=42.3%	25-28%
The ratio of the volume of aggregate payments for servicing and repayment of the state debt to state budget revenues, %	(Public debt service, UAH million + Repayment of the public debt, UAH million) / Revenues of the state budget, UAH million x 100	(157870.68+ 448564.36)/ 1787395.62*100%=33.92%	6% and exceeding the 16% threshold indicates a critical state of the state debt

The indicators of budget security obtained because of calculations exceed the normative values, which negatively characterizes the current state of budget security. Bringing indicators into compliance with norms provides an opportunity not only to increase the level of budget security of Ukraine but also to stabilize the country's economy in general. According to the calculations, the fourth indicator is the most critical among the indicators of the budget security of Ukraine. Therefore, measures are necessary to reduce the level of public debt and increase the revenues of the state budget. With the help of the calculation of indicators, it is possible to reveal the threats to the debt and budget security of Ukraine. The vast majority of indicators of debt and budget security in 2022 are not within the norm, their values are far from normative, and therefore in reality there is a deterioration of the financial stability of the state and an economic recession (Ministry of Economic Development and Trade of Ukraine, 2013; I. Chugunov, V. Makohon, M. Pasichnyi, A. Nikitishin, I. Adamenko, T. Krykun et. al.; I. Chugunov (Ed.), 2018; R. Chernysh, M. Chekhovska, O. Stoliarenko, O. Lisovska & A. Lyseiuk, 2023).

DISCUSSION

As a result of the study of the process of managing financial flows of revenues and expenditures of the State Budget of Ukraine in 2022-2023, data was obtained that confirms the high dependence of budget revenues on the financial support of international partners. The growth of the deficit and the existence of a debt burden is a significant additional destabilizing factor that makes economic growth impossible and complicates the socio-economic situation of Ukraine. The obtained conclusions indicate the necessity for further research on the international experience of debt restructuring during the war since the relevant processes are long-term. At the end of the war, the released funds can be directed to post-war reconstruction and the implementation of strategic structural economic reforms.

Prospective directions for the implementation in practice of the budget process are the analysis and elimination of the internal causes of the growth of the state debt, which require a response from the bodies authorized to ensure state financial control, namely the problems of inefficient distribution and spending of budget expenditures. The transition to the medium-term perspective of budget management, the program-target format of budgeting has important consequences for the development, implementation and improvement of budget legislation for its adaptation to the requirements of EU legislation. In addition, further research should be focused on the practical implementation of legislative changes in the activities of participants in the movement of financial flows. Strengthening the development of the system of evaluation and monitoring of results, elimination of the formal approach to managing financial flows in the implementation of the budget, and orientation to the result allows monitoring the achievement of goals, the performance of tasks, and identifying cases of non-transparent, inefficient using of budget flows. Ensuring better results at the expense of the expenditure part of the corresponding budget is a guarantee of a justified structure of expenditures and their sufficient volume in conditions of limited sources of income.

In the conditions of martial law, there is a need to manage financial flows, focused on strengthening debt, budget, and economic security, as well as environmental security and social stability. Therefore, the application of such practices as green, gender-oriented, inclusive budgeting in the budgeting process is an important direction of effective management of state financial flows of Ukraine. Such practices of allocating budgetary resources are actively used by many countries

of the world, in particular, the experience we have studied of Germany and France, and can also ensure the effective distribution of financial resources during the period of martial law in Ukraine.

An example of the application of the practice of gender-oriented and inclusive budgeting is given in the context of strengthening the debt and budget security of Ukraine in the conditions of martial law in Table 6.

Table 6. Stages of gender-oriented and inclusive budgeting in the context of strengthening Ukraine's debt and budget security under martial law. (Source: compiled by the authors based on: Ivanina et al., 2020; Tsiupa et al., 2022)

Stage	Implementation
1. Gender and inclusive analysis in the field of defense	<ul style="list-style-type: none"> ▪ assessment of the number of men and women in various defence units/services; ▪ research of the needs and challenges faced by women and men in the field of defense; ▪ assessment of access to service, training, salary level, and career opportunities in the field of defence.
2. Definition of goals and objectives	<ul style="list-style-type: none"> ▪ increasing the number of women and men in military units; ▪ improvement of training and professional development programs to ensure equal opportunities for men and women in the field of defence.
3. Formation of gender-sensitive proposals and calculation costs for their implementation	<ul style="list-style-type: none"> ▪ improvement of service conditions for women and men, including access to specialized equipment and medical services; ▪ creation of conditions for work and service, taking into account the needs of both sexes (for example, ensuring proper conditions for family members of military personnel); ▪ provision of military housing and other social benefits.
4. Implementation of planned measures and constant monitoring of their implementation	<ul style="list-style-type: none"> ▪ evaluation of the effectiveness of implemented measures; ▪ receiving feedback from military personnel; ▪ adjustment of measures based on received data and feedback.
5. Legislative changes to implement gender-oriented and inclusive budgeting	<ul style="list-style-type: none"> ▪ ensuring at the state level and at the level of local self-government policies and relevant procedures that promote gender and inclusive equality; ▪ amending legislative documents to support gender and inclusive equality.

The application of these key stages will help make the process of managing financial flows in the field of defence more socially just, which, in turn, will contribute to strengthening the state's defence capability, increasing the financial security and social security of military men and women.

In conditions of limited financial resources, these methods allow to effectively distribution of financial flows to support different population groups and ensure social justice, social security. In the field of defense, gender-oriented and inclusive budgeting with the help of gender and inclusive analysis will allow identifying the specific needs of military women, men, as well as other gender groups in the context of security and defense.

The implementation of gender-oriented and inclusive measures will contribute to increasing the effectiveness of the state's defense policy and creating safer conditions for all social groups (A. Karych, N. Miedviedkova, 2021).

CONCLUSIONS

The movement of financial flows of Ukraine to ensure its security in the international environment should be oriented towards balancing income and expenditure flows, reducing the budget deficit and debt while preserving economic, social and environmental values. The emergence of certain disparities in the economy and society requires prompt state regulation to minimize and eliminate them, as well as the development of innovative budgeting approaches to overcome crisis phenomena that ensure compatibility and consistency with the international economic system.

The problem of public debt management is related to the movement of financial flows of the state and determines the level of security of the state and its economic security against the influence of external and internal crisis phenomena. International experience shows the possibilities of debt restructuring and the long-term orientation of this process, which will make it possible to direct the freed funds to the post-war reconstruction of the country. Monitoring, evaluation and control of debt and budgetary debt security indicators of Ukraine will contribute to increasing the level of security of the state in the international economic environment.

Management of the movement of financial flows in Ukraine simultaneously with the improvement of the legislative framework must be accompan by the development of the system of assessment and monitoring of results of using of budget

expenditures in the practice. Ensuring the effects and quality results of using budget funds is a guarantee of a well-founded structure of budget expenditures and their sufficient volume in conditions of limited income sources. Ensuring gender-oriented and inclusive budgeting in all areas important under martial law, including defence, are important key factors in saving budget funds and developing a safe society, supporting the social security of various population groups. The balance of financial flows of revenues and expenditures and, the application of innovative technologies and practices in the budget process for more economical and efficient use of budget funds allows reducing the budget deficit, and therefore the debt, which will contribute to the future security of Ukraine and its sustainable economic development.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ФІНАНСОВІ ПОТОКИ ДЕРЖАВИ ДЛЯ ЗАБЕЗПЕЧЕННЯ БЕЗПЕКИ В МІЖНАРОДНОМУ ЕКОНОМІЧНОМУ СЕРЕДОВИЩІ

Ефективний рух фінансових потоків, здатність своєчасно обслуговувати боргові зобов'язання, кредитоспроможність держави є ознаками довіри для світової фінансової спільноти й запорукою успішної співпраці з міжнародними фінансовими організаціями. Метою дослідження є визначити важливі напрями ефективного управління державними фінансовими потоками в контексті зміцнення боргової та бюджетної безпеки України для її сталого економічного розвитку в міжнародному середовищі.

У результаті оцінки фінансових потоків Державного бюджету України за період дії воєнного стану виявлено зростання доходів бюджету та видатків їх основних складових. Також це супроводжувалося зростанням дефіциту бюджету та державного боргу через запозичення державою кредитів для збалансування потоків доходів і видатків. Зіставлення фінансових потоків Німеччини, Франції, України показало серед досліджуваних країн найвищу частку дефіциту бюджету у видатках в Україні. Наявність дефіциту бюджету та високого рівня боргового навантаження є основним фактором, що розбалансовує потоки доходів і видатків бюджету та ускладнює соціально-економічне становище України. Окреслено можливі напрями підвищення ефективності стратегії боргової політики України, орієнтованої на забезпечення постійної оцінки, моніторингу й контролю індикаторів боргової та бюджетної безпеки держави. Виходячи з досвіду фінансового забезпечення розвинених країн світу, запропоновано напрями вдосконалення управління рухом фінансових потоків держави з посиленням контролю ефективності управління фінансовими потоками бюджету та впровадженням інноваційних практик бюджетування, орієнтованих на забезпечення економічного та обґрунтованого використання бюджетних коштів, що забезпечить безпеку держави в міжнародному економічному середовищі.

Ключові слова: фінансові потоки, бюджет, борг, боргова безпека, бюджетна безпека

JEL Класифікація: H62, H63, H56, H77