

FINANCIAL SECURITY AND ECONOMIC SAFETY AS THE BASIS FOR SUSTAINABLE DEVELOPMENT OF THE REGION

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Abstract: The article studies importance of financial provision and economic security as main components of sustainable development of a region. It considers interconnection between proper functioning of the financial system and achievement of stability of the regional economy. The role of effective resource management, investment activity and financial support in achieving sustainable development is analysed. The necessity of prevention of financial risks and introduction of effective mechanisms of ensuring socioeconomic security is proved. The key problems affecting the sustainable development of the region, in particular, resource availability, competitiveness and innovation potential, are identified. An approach to ensuring a balance between financial indicators and social needs to achieve economic stability and sustainable growth of the region is proposed.

Keywords: financial support; economic security; sustainable development; region; investment; resource availability; competitiveness; socioeconomic security.

1 Introduction

The issue of the functionality of financial support system and economic security in the context of sustainable regional development is of particular importance in the current context of escalating global challenges, such as wars, climate change, energy crises, demographic changes, and economic fluctuations. The sustainability of regional development is an important aspect of ensuring the quality of life of the population, improving their well-being, and ensuring the efficient functioning of regional economic systems. However, uneven access to financial resources, lack of effective financial support mechanisms, and insufficient attention to economic security by the state and its regulatory authorities can lead to negative consequences for regional development.

An important component of sustainable regional development is financial support, which is determined by the availability and rational use of financial resources to achieve certain strategic development goals. At the same time, insufficient financial support may limit the ability to implement infrastructure projects, social programs, and innovative initiatives. At the same time, the inefficient use of financial resources can lead to the accumulation of debts and the formation of long-term financial insolvency in the region. Therefore, solving problems with the formation of adequate financial support is one of the key conditions for the effective development of territories.

Economic security is another important element of the sustainable development system in today's environment, as it determines the functional resilience of the region's economic system against the impact of external and internal destructive factors. Accordingly, the lack of effective measures to prevent

financial risks, as well as insufficient attention to socio-economic security may result in a significant increase in unemployment in the region, a deterioration in the quality of life of the population, and an increase in the number of threats to social stability.

That is why the study of the relationship between financial security, economic security, and sustainable development of the region is of particular relevance at present. Solving these problems requires identifying the key factors and challenges that affect sustainable development, which makes it possible to develop recommendations for improving the financial stability and economic security of the region. Such research is further enhanced by the functional possibility of developing strategies for regional development and sustainability based on it in the context of growing risks and uncertainty.

2 Literature Review

The study of financial security and economic security is a key aspect of sustainable regional development. This issue attracts considerable attention from scientists and practitioners, as it concerns important aspects related to ensuring economic sustainability and social prosperity of the territories. A significant contribution to the study of this issue has been made by such authors as I. Britchenko [1], L. Katan [6] and I. Voronenko [18], who focus on the importance of sustainable development for ensuring future economic growth. These works highlight the role of financial support and the need to take into account economic security as fundamental components of this process. In particular, they emphasize the importance of developing and implementing financial strategies and programs for regional development that take into account the need to balance financial resources and ensure economic sustainability.

It is also worth noting the study by M. Dziamulych et al. [2-3], N. Khomiuk et al. [7], and I. Tofan et al. [15], who consider economic security at the regional level as an important factor in ensuring sustainable development. In particular, it is determined that economic security includes not only the provision of financial resources but also the development of strategies to prevent financial risks, in particular, in the context of growing geopolitical instability and economic difficulties.

Also important are the works of such researchers as Z. Herasymchuk [5] and T. Shmatkovska [10-13], who define the role of financial systems in the sustainable development of the region. The analysis examines the impact of different models of the financial system on economic growth and stability. It is proved that effective financial support of the region depends on the availability of adequate institutions and regulatory mechanisms of the public administration system.

Also important are the studies of I. Lazarychyna [8], R. Sodoma [14], and I. Tsymbalik [17], which trace the link between sustainable development and financial support. In particular, the authors identify how financial instruments, such as public and private investments, can contribute to the achievement of sustainable development goals in the region, in particular in the areas of social equality, environmental sustainability, and infrastructure development.

In general, modern research shows the importance of financial security and economic security for achieving sustainable development of a region. At the same time, there is an objective need to improve approaches to the development of integrated regional development strategies that combine financial instruments and mechanisms for ensuring economic security.

3 Materials and Methods

A variety of methodological approaches and analytical tools were used to conduct the study on the impact of financial security and economic security on the sustainable development of the region. In particular, the study was based on the analysis of scientific literature, which was carried out to study the theoretical foundations of financial security, economic security, and sustainable development of the region based on the assessments of experts in the field of economics, finance, and sustainable development.

To assess the state of financial security of the region and its impact on economic security, statistical data from state statistics, the banking sector, and other publicly available data were used. Using the methods of descriptive statistics, the relationship between the indicators of the financial situation and the economic security of the region was studied.

To obtain additional information and verify the obtained results, an expert assessment was conducted based on the study of expert opinions of leading economists, researchers, and practitioners in the field of finance and regional development, which are available in open sources.

The integration of the quantitative and qualitative results obtained was carried out on the basis of the synthesis method in order to form a comprehensive and in-depth understanding of the selected research topic. Based on this integration, the results were generalized, which confirms the consistency and reliability of the conclusions drawn from all analyzed data sources.

4 Results and Discussion

The importance of financial security and economic security as key components of the region's sustainable development is becoming increasingly evident in the context of the growing impact of global challenges and threats. At the same time, financial security creates the basis for implementing strategies and initiatives aimed at improving the quality of life and social indicators. This ensures an appropriate level of investment in regional infrastructure, education, healthcare, and other areas that contribute to sustainable growth. Financial stability helps to ensure the reliable functioning of state institutions, reduce the risks of financial crises, and create a favourable environment for entrepreneurship and business development, which, in turn, contributes to increased incomes and reduced unemployment.

Economic security, in turn, guarantees the resilience of the regional economy in the face of external and internal challenges, ensuring stable growth and the absence of major shifts. The application of effective economic security measures helps to reduce the region's vulnerability to market fluctuations and has a positive impact on the provision of jobs, affordable goods, and services to the population. However, it is important to note that in terms of functionality, financial security, and economic security must be balanced with environmental, social, and cultural aspects of development to ensure the integral and sustainable development of the region in the long term.

The need to form financial support for the sustainable development of the region is currently an urgent and complex problem that requires addressing a number of practical aspects of this issue. The specifics of the development of economic systems have recently been faced with a number of critical problems associated with rapid population growth, expanding urbanization, and changing climatic conditions. All these problems pose complex challenges to regions and territorial communities, the solution of which requires the formation of an effective system of financial support for sustainable development. In this context, one of the most important scientific tasks is to identify effective instruments and mechanisms for financial support for sustainable development of the region.

As practice shows, this requires thorough research and analysis

of economic, social, and environmental aspects of regional development, taking into account the specifics of each case. In addition, it is necessary to determine the specifics of the relationship between the sources of financial resources of the region, their effective use, and the need to ensure sustainable development as such, as this determines the ability of the region to provide quality services to the local population, create new jobs, and preserve natural resources for the harmonious ecological and economic development of the territory [4].

Financial support plays an important role in ensuring the sustainable development of a region. Its main roles in this regard include investing in infrastructure, promoting entrepreneurship, developing human potential, ensuring environmental protection, and promoting social justice in society. At the same time, financial support plays a crucial role in shaping the region's sustainable development strategies, as it is the main means of realizing economic potential and improving the quality of life of the population.

However, it should be noted that in practical terms, the region's financial support depends on various factors that affect its ability to stimulate sustainable development. In particular, the main factors include the following:

- The economic situation in the region, which determines the level of economic growth, employment, and business activity, that directly affects the amount of tax revenues, investments, and access to financial resources, as the basis of the region's financial security;
- The tax policy adopted at the regional level stipulates that high taxes can lead to a decrease in business activity and investment, while a rationally adjusted tax system can stimulate economic growth;
- Availability of financial resources, such as budgetary allocations, grants, investments, and access to credit, which determines the region's ability to finance projects and initiatives and thus enables the possibility of its financial support;
- Sectoral economic structure in the region – regions with diverse and competitive economies based on sectoral differentiation have more sources of income and are less dependent on budget transfers, which increases their financial capabilities;
- The region's dependence on external resources and its integration into the global economy can be crucial for the effective management of financial resources, which directly impacts the region's sustainable development.

Thus, we can see that financial sources of regional development, as well as their detailed definition and understanding, are becoming increasingly important, which contributes to developing strategies and policies to achieve sustainable development goals. In general, the sources of sustainable development of a region are the resources, opportunities, and factors that influence its economic, social, and environmental growth in the long term. The typical structure of such sources is detailed in the UN Sustainable Development Goals (Figure 1).

Integral indices play an important role in the process of forming the financial security and economic security of the region's sustainable development, providing a comprehensive assessment and comparison of the level of development of various aspects of economic condition and stability. These indices help to identify the shortcomings and potential of a region in various areas, including financial infrastructure, investment climate, budgetary efficiency, and the level of social and environmental sustainability.

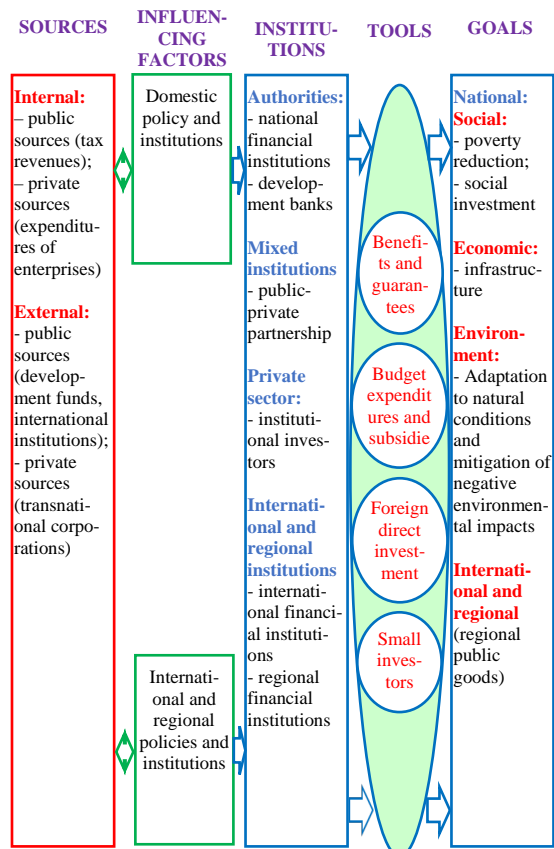


Figure 1. Sources of financing for sustainable development of the region
Source: [17]

At the same time, the integral indices take into account various aspects of economic security, such as fiscal and investment security, financial security, provisioning, etc., which allows for informed decisions to be made to improve financial stability and reduce the destructive impact of risks. In general, this assessment contributes to the development of comprehensive strategies to ensure effective and sustainable development of the region, taking into account the interconnection of economic, social, and environmental aspects. To determine the effectiveness of the indices, let us consider the integral assessment of financial support for sustainable development of the regions of Ukraine and its components (Table 1).

Table 1: Integral assessment of financial support for the sustainable development of Ukraine' regions in 2021*

| Regions of Ukraine | Integral index of fiscal support for sustainable development of regions | Integral index of investment support for sustainable development of regions | Integral index of financial security of regions | Integral assessment of financial security | Rating |
|--------------------|---|---|---|---|--------|
| Cherkasy | 0.34 | 0.183 | 0.679 | 0.58 | 14 |
| Chernihiv | 0.36 | 0.146 | 0.682 | 0.56 | 15 |
| Chernivtsi | 0.31 | 0.137 | 0.695 | 0.53 | 17 |
| Dnipropetrovsk | 0.61 | 0.332 | 0.762 | 0.86 | 2 |
| Donetsk | 0.46 | 0.192 | 0.558 | 0.55 | 16 |
| Ivano-Frankivsk | 0.44 | 0.255 | 0.681 | 0.69 | 7 |
| Kharkiv | 0.40 | 0.247 | 0.707 | 0.67 | 9 |
| Kherson | 0.30 | 0.116 | 0.725 | 0.53 | 20 |
| Khmelnitskyi | 0.31 | 0.119 | 0.678 | 0.51 | 22 |
| Kirovohrad | 0.30 | 0.142 | 0.703 | 0.53 | 18 |
| Kyiv (city) | 0.63 | 0.514 | 0.768 | 1.00 | 1 |
| Kyiv (region) | 0.44 | 0.265 | 0.692 | 0.70 | 6 |
| Luhansk | 0.35 | 0.191 | 0.519 | 0.48 | 24 |
| Lviv | 0.37 | 0.200 | 0.698 | 0.62 | 11 |

| | | | | | |
|--------------|------|-------|-------|------|----|
| Mykolaiv | 0.43 | 0.238 | 0.680 | 0.67 | 10 |
| Odesa | 0.48 | 0.292 | 0.707 | 0.74 | 3 |
| Poltava | 0.42 | 0.325 | 0.731 | 0.74 | 4 |
| Rivne | 0.34 | 0.328 | 0.671 | 0.68 | 8 |
| Sumy | 0.35 | 0.189 | 0.692 | 0.59 | 13 |
| Ternopil | 0.26 | 0.083 | 0.672 | 0.45 | 25 |
| Vinnitsia | 0.32 | 0.127 | 0.680 | 0.53 | 19 |
| Volyn | 0.31 | 0.145 | 0.644 | 0.52 | 21 |
| Zakarpattia | 0.36 | 0.189 | 0.681 | 0.60 | 12 |
| Zaporizhzhia | 0.53 | 0.242 | 0.714 | 0.73 | 5 |
| Zhytomyr | 0.28 | 0.113 | 0.670 | 0.49 | 23 |

*data for the Autonomous Republic of Crimea are not available due to the Russian occupation of the territory
Source: calculated based on data from [State Statistic Service].

Accordingly, based on the identification of specific advantages and disadvantages of financial support of regions, it is possible to formulate typical strategies of regional policy of financial support for sustainable development. At the same time, the main criterion for assigning regions to a certain type is the level of financial support in the areas of sustainable development and functional types of regional policy. The specific implementation of such strategies is carried out by formulating appropriate methods to improve the efficiency of sustainable development of the region. The main typical strategies are the following:

1. The strategy of integrated planning, which provides for the development and implementation of incorporated planning documents that take into account economic, social, and environmental aspects, allows ensuring the harmonious development of different spheres and takes into account the interrelationships between them.
2. Green technology and innovation strategy – provides for the promotion of energy efficiency, reduction of pollutant emissions, and conservation of natural resources. Under this strategy, regions can stimulate the development and implementation of new technologies, as well as support research and development in these areas.
3. Economic incentive strategy – focuses on the use of economic incentives, such as tax breaks, subsidies, grants, and other financial instruments to encourage businesses and the public to adopt sustainable lifestyles and businesses.
4. The strategy of cooperation and partnership, which involves establishing partnerships between various parties interested in the development of the region, such as government agencies, the business sector, NGOs, and the population. It is assumed that such cooperation contributes to the pooling of resources and efforts to implement sustainable development projects.
5. The strategy of environmental education and awareness of sustainable development - a long-term strategy aimed at changing behaviour and understanding the importance of natural resources and the environment. At the same time, environmental education programs and public discussions should ensure a change in the mindset and economic behaviour of the population.

In general, these methods and strategies interact with each other and can be adapted to the specific needs and characteristics of the region. Implementation of such approaches helps to achieve a balance between economic development, social justice, and environmental preservation to meet the region's sustainable development goals.

The implementation of such strategies requires the formation of stable sources of filling the sustainable development budget, determination of priority areas for the use of the generated resources, and development of a methodology for distributing the sustainable development budget among the regions, that is, a fair distribution of financial resources between regions in accordance with the financial potential formed on their territory and minimize regional asymmetries of sustainable development. It can be noted that the sources of filling the sustainable development budget should be national taxes (primarily excise duty), and corporate income tax, at the expense of the share of deductions from which it is advisable to form a fund of targeted

subventions, that should be distributed according to the priority goals of sustainable development. Such a fund should also include funds from environmental protection funds and a share of resource payments, which will ensure targeted spending on environmental protection. At the same time, taxation rates for resource flows and environmental costs are subject to mandatory upward revision while reducing tax charges on wages, which is in line with the principles of fiscal policy for the sustainable development of European countries [5].

Moreover, in order to prioritize the distribution of financial resources between regions, it is necessary to take into account not only their current level of economic development but also the need to ensure economic growth in the future. For this purpose, it is recommended to apply the principle of clustering of regions, implemented in the form of a matrix, in which the state of the object of study is characterized not in static, but in dynamics to the previous period, thus allowing identifying the directions of change in the trends of the object's development in the context of the level of financial support (Factor 1) and the level of socio-economic development (Factor 2) (Figure 2).

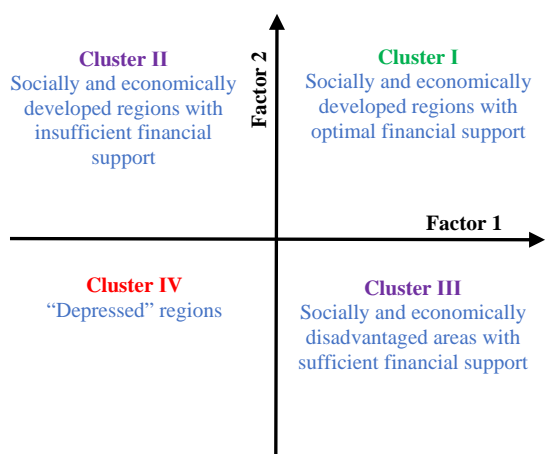


Figure 2. Matrix of clustering of regions by the level of financial support
Source: [6]

As can be seen from Figure 2, the first cluster is formed by regions with positive values of the first and second factors. They are the most socially and economically developed with optimal financial support and can become the basis for the creation of an innovation-oriented cluster, which will ensure the effective socioeconomic development of the territories.

The second cluster is formed by regions for which the value of the second factor is positive and exceeds its overall average, but the value of the first factor is negative. This cluster includes competitive territories, but their development and increase in production potential require a review of the existing system of financial support and state support, a new system of financial planning and forecasting of financial activities. Such territories are characterized by a tendency towards sustainable socioeconomic development with insufficient financial support.

The third cluster includes regions with inadequate socioeconomic development despite sufficient financial support. The fourth cluster consists of regions with negative values for both factors. These are the so-called “depressed regions”, characterized by negative dynamics of all the indicators under consideration. At the same time, such territories do not have sufficient financial resources and need to modernize their socioeconomic policies.

Thus, the financial support of a region has a direct and significant impact on its economic security. Adequate funding helps to ensure the stability of the economic system and reduce vulnerability to internal and external shocks. The region's ability to respond to crises and maintain the functioning of state

institutions and social systems depends on the availability of sufficient financial resources. Accordingly, investments in infrastructure, education, research, and innovation contribute to the region's competitiveness and make it less dependent on external risks. Financial stability also affects the region's ability to attract investment and develop the business environment, which contributes to economic growth and reduces risks for businesses and the population [9]. Thus, the region's financial security is a key factor that strengthens its economic security and promotes sustainable development.

5 Conclusion

Thus, we conclude that financial support plays a vital role in achieving the goals of sustainable development of the region. At the same time, financial support is a complex process that requires understanding of the economic, social, and environmental requirements of today. Therefore, practical financial sustainability demands a balanced approach to profit generation, resource use, planning, and management of the region's available resources. Sustainable growth can be achieved by expanding the economic base and stimulating the development of various sectors of the economy. In addition, it should be borne in mind that global economic and political challenges can create both opportunities and challenges for regional development, and the region's dependence on external resources and its integration into the national economic system requires attention to sustainability and financial resource reserves. In general, financial support is a critical factor in achieving sustainable development goals. At the same time, the efficient use of available resources, economic diversification, and proper consideration of risks and threats contribute to the formation of effective strategies for sustainable development of the region and ensure its economic, social, and environmental sustainability.

In addition, it is an objective fact that economic security is an integral part of the region's sustainable development and is interconnected with its financial security. In particular, ensuring an adequate level of economic security involves the use of various strategies and tools to reduce risks and vulnerability to negative factors. Lack of sufficient financial resources, ineffective budgetary policy, or underdeveloped financial sector may undermine the economic stability of the region and threaten its sustainable development. At the same time, timely investment in infrastructure development, the creation of a favourable investment climate, and the development of effective financial strategies can strengthen economic security and increase the region's compliance with the requirements of socioeconomic development. Thus, a comprehensive approach to economic security in conjunction with financial security is key to ensuring the region's sustainable development in the long term.

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