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THREATENING THE FINANCIAL SECURITY OF THE STATE UNDER MILITARY OCCUPATION

Abstract. *The issue of financial security is crucial for the stable functioning of any country, especially for Ukraine, which faces numerous economic challenges and threats. In the context of globalization, transformational processes, and the rapid advancement of information technologies, the need for assessing and ensuring financial security becomes increasingly pressing.* ***This study aims*** *to thoroughly analyze the current problems of financial security in Ukraine, identify key threats and vulnerabilities, and develop actionable recommendations for improving the state of financial security. A wide range of* ***research methods*** *have been employed in this study, including analysis and synthesis, induction and deduction, as well as comparative analysis. By combining qualitative and quantitative approaches, the research provides a comprehensive understanding of the multifaceted nature of financial security issues in Ukraine.* ***The results*** *indicate that the main threats to Ukraine's financial security include pervasive corruption, political instability, external economic pressures, and the inadequacies of existing financial institutions. These factors not only undermine public trust but also hinder economic growth and development. The study concludes that there is an urgent necessity for the implementation of new monitoring and risk control mechanisms to mitigate these threats effectively.* ***The originality*** *of this work lies in its systematic approach to studying the problems of financial security in Ukraine and the development of specific, evidence-based recommendations. These recommendations can be utilized by government bodies and financial institutions to optimize their activities, enhance transparency, and build resilience against both internal and external shocks. By addressing these critical issues, Ukraine can work towards achieving a more secure financial future, ultimately contributing to the overall stability and prosperity of the nation.*

Keywords: *State financial security, debt security, banking security, currency security, budgetary security, monetary security, risk, threat, indicator.*

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ЗАГРОЗИ ФІНАНСОВІЙ БЕЗПЕЦІ ДЕРЖАВИ В УМОВАХ ВОЄННОГО СТАНУ

Анотація. *Фінансова безпека є необхідною для стабільного функціонування будь-якої країни, і особливо для України, яка в умовах воєнного стану стикається з численними економічними викликами та загрозами. У контексті глобалізації, трансформаційних процесів та інформаційних технологій, необхідність оцінки та забезпечення фінансової безпеки стає дедалі актуальнішою.* ***Метою*** *даного дослідження є аналіз сучасних проблем фінансової безпеки в Україні, визначення основних загроз та розробка рекомендацій щодо покращення стану фінансової безпеки. Поєднання якісних і кількісних підходів дозволяє отримати більш комплексне розуміння проблеми фінансової безпеки.* ***Результати дослідження*** *показують, що основними загрозами фінансовій безпеці України є корупція, політична нестабільність, зовнішні економічні чинники, а також недосконаліть діючих фінансових інститутів. Зроблено висновок про необхідність впровадження нових механізмів моніторингу та контролю фінансових ризиків. У статті використовувався системний підхід до вивчення проблем фінансової безпеки України та розробці конкретних рекомендацій, які можуть бути використані державними органами і фінансовими установами для оптимізації їх діяльності.*

Ключові слова: *фінансова безпека держави, боргова безпека, банківська безпека, валютна безпека, бюджетна безпека, грошово-кредитна безпека, ризик, загроза, індикатор.*

Introduction. The issue of ensuring the financial security of the state as a whole and its constituent parts is extremely relevant in the current environment. This is due to the importance of this phenomenon and the growing desire of governments to achieve a sustainable level of financial security, which is particularly important in the context of complex transformation processes and global economic imbalances.

The importance of ensuring Ukraine's financial security is both theoretical and practical, especially in the current context, when the world economy is experiencing instability due to a number of internal and external factors [17]. Such circumstances lead to a decrease in the country's economic potential, hinder the modernisation of national production and weaken the competitiveness of the economy. As a result, the level of foreign investment inflows is critically low, which significantly hampers economic development.

In addition, the informal economy poses a significant threat, reducing the country's investment attractiveness and preventing investors from actively attracting financial resources to secure future benefits. The situation is further complicated by the armed conflict, which has been accompanied by a persistent budget deficit, forcing the government to seek financial assistance from international organisations. As a result, Ukraine's external debt is growing, which in turn has a negative impact on debt levels and overall financial security.

As russian aggression has turned into a protracted war of attrition, the direct impact of hostilities on the economy has intensified with targeted attacks on the country's critical infrastructure, the depletion of households' and businesses' financial reserves, the growing economic imbalances created during the war, and the enemy's use of various hybrid instruments of influence. This calls for the implementation of a targeted state policy to counter the complex of risks, based on the operational monitoring of challenges and threats to financial security in times of war and the analytical processing of its results.

Literary review. A detailed analysis of scientific publications has shown that the concept of "financial security" is interpreted differently by many scientists. In particular, according to M.M. Yermoshenko, financial security is a state of the financial and credit sphere characterised by balance, resistance to internal and external negative influences and the ability of this sphere to ensure the effective functioning of the national economic system and economic growth [7]. In his work, the scientist A. Kaminsky [3] describes security as a state of protection of vital interests of the individual, society and the state against internal and external threats.

A. I. Sukhorukov's definition is based on the connection between financial security and economic development, according to which financial security is the security of the state in the financial sphere or the state of the budget, tax and monetary systems, which guarantees the ability of the state to effectively form, protect from excessive depreciation and rationally use the country's financial resources to ensure its socio-economic development and service of financial obligations [16].

According to S.M. Ganzyuk and O.O. Dray, the financial security of the state is the state of the financial system characterised by the balance and quality of the systemic set of financial instruments, technologies and services, resistance to internal and external negative threats, the ability to ensure the protection of national financial interests, sufficient financial resources for all business entities and the population, and, in general, the effective functioning of the national economic system [5].

O. I. Baranovsky defined the category of financial security as "the degree of protection of financial interests; the level of provision of entities at all levels of financial resources management; the state of financial market components; the quality of financial instruments and

services; the state of financial flows in the economy, which allows it to be considered one of the most important systemic elements of economic security of the state" [3].

According to A. Maryna [4], the financial security of the state is aimed at protecting the interests of the entities of the financial system and promoting the sustainable development of the financial services market and state institutions. We can only agree with Z. Varnalii, who argues that financial security is the security of the state in the financial sector; a state of the budget, tax, banking and monetary systems that guarantees the ability of the state to effectively form, protect from excessive depreciation and rationally use the country's financial resources to ensure its socio-economic development and the fulfilment of financial obligations [10].

In our opinion, despite the significant scientific achievements, significant theoretical and applied achievements of scientists, there are still aspects that require further development. In particular, the development of measures to neutralise destabilising factors and threats in order to achieve the financial security of the country in times of war.

Methodology. The research is based on the conceptual provisions of financial theory, theoretical conclusions and applied developments of domestic scientists in the field of national and financial security of the country. In the course of the study, general scientific and special methods were used: theoretical generalisation, systematic structuring, analysis and synthesis, statistical analysis and grouping.

The main part. Taking into account different approaches to defining the nature of financial security, it can be said that its object is the financial system of the state as a whole. This system is studied through the prism of functional, statistical, regulatory and legal approaches, and all its components and links are analysed [14]. Depending on the segment of the financial system, the key elements of the state's financial security are budgetary, debt, banking, currency, monetary and credit security, as well as the security of non-bank financial markets, including stock and insurance markets. These aspects of financial security have been extensively discussed in the academic literature [1].

It should be emphasised that all these components of financial security are closely interconnected, interdependent and aimed at ensuring the financial stability of the State. It is therefore important to analyse each of these elements of financial security in detail.

The issue of ensuring budgetary security is particularly relevant in the current environment. This is due to the fact that the budget serves as an important tool for improving the level of social protection of the population, regulating the socio-economic development of the state, ensuring the stability of the national economy, and is a source of accumulation of resources necessary for the implementation of the country's domestic and foreign policy.

M.M. Petrychko notes that the budget security of Ukraine is the ability of the state to effectively perform its functions and ensure the financial stability of public finances by balancing revenues and expenditures of the consolidated budget, taking into account the socio-economic development of the economy [12]. The calculation of the budget security indicators is presented in Table 1.

The ratio of the state budget deficit/surplus to gross domestic product (GDP) is an important tool for assessing existing macroeconomic and budgetary challenges and risks in the overall context. An analysis of the dynamics of this indicator over the period under review shows that it deviates from optimal values, which indicates a discouraging impact of fiscal policy on the financial system, the balance of payments, and the level of domestic demand.

Another key indicator is the ratio of the deficit of the budgetary and extra-budgetary funds of the general government sector to GDP. This indicator is crucial for countries applying for financial assistance from the International Monetary Fund (IMF). The optimal value is zero and exceeding 3% signals a critical situation. In 2021-2023, the value of this indicator was close to the optimal value, ranging from 0.1 to 0.8%, indicating a controlled situation in the area of budgetary management.

Analysing the level of redistribution of gross domestic product (GDP) through the consolidated budget is an important element of assessing budget security. This indicator reflects the amount of financial resources that are redistributed through the public finance system and characterises the degree of centralisation of the state's financial system. In 2021-2023, the value of the indicator showed an upward trend, but in 2022-2023, its condition remained critical due to the decline in GDP caused by military operations in the country. The results of the analysis indicate the discouraging nature of this indicator, which negatively affects the overall level of national budget security.

An important component of financial security is debt security. It is one of the key factors in the socio-economic development of the national economy and an important indicator of the effectiveness of the state's financial policy [18]. The main goal of debt security management is to ensure macroeconomic stability, sustainable socio-economic development and preservation of the country's economic sovereignty. An important component of the state's debt management system is the identification of key indicators (Table 2).

Table 1

Dynamics of the country's budget security indicators for 2021–2023, %

No.	Indicator	Year		
		2021	2022	2023
1	Ratio of the state budget deficit and surplus to GDP, %	-3,71	-17,50	-20,50
2	Deficit/surplus of budgetary and extra-budgetary funds of the general government sector, as a percentage of GDP	0,10	0,80	0,70
3	The level of GDP redistribution through the consolidated budget, %	30,50	41,90	47,50
4	Ratio of total payments on public debt service and repayment to state budget revenues, %	45,80	34,00	25,80

Source: calculated by the authors according to the Ministry of Economy of Ukraine

Table 2

Dynamics of the country's debt security indicators for 2021–2023

No.	Indicator	Year		
		2021	2022	2023
1	Ratio of public and publicly guaranteed debt to GDP, %.	49,01	77,82	84,40
2	Ratio of gross external debt to GDP, %	64,70	81,61	90,40
3	Weighted average primary market yield on domestic government bonds, %	11,40	12,72	18,71
4	Emerging Markets Bond Index (EMBI) + Ukraine	467,00	486,05	н.д.
5	The ratio of official international reserves to gross external debt, %.	23,91	21,80	25,10

Source: calculated by the authors according to the Ministry of Economy of Ukraine

The ratio of public and publicly guaranteed debt to gross domestic product (GDP) reflects a country's ability to attract borrowed funds and meet its debt obligations in a timely manner without creating obstacles to the normal functioning of the reproduction process. In 2022, there was a sharp increase in the value of this indicator from 49.01% in 2021 to 77.82% in 2022, which indicates that the critical thresholds have been exceeded. This indicates an excessive debt burden and potential difficulties with debt service.

In 2021–2023, the ratio of gross external debt to GDP shows a gradual increase. This dynamic was driven by the depreciation of the national currency against the US dollar, a decline in exports, low foreign exchange reserves and increased dependence on major external creditors.

In 2021–2023, the weighted average yield on domestic government bonds (DGBs) in the primary market showed a negative trend and exceeded the critical threshold of 11%. This led to an increase in the cost of servicing the government's domestic debt.

The J.P. Morgan Emerging Markets Bond Index (EMBI+ Ukraine), which measures the yield differential between Ukrainian Eurobonds and US Treasuries, showed no clear trend in 2021–2022. Data for 2023 are not available, but an analysis of the values for 2021–2022 indicates an unsatisfactory level of the indicator, which has a negative impact on the state of sovereign debt security.

In 2021–2023, the ratio of official international reserves to gross external debt is below the critical threshold, despite the receipt of international assistance and deferred debt repayments.

Banking security is the level of financial stability of the country's banking institutions that ensures the efficient functioning of the country's banking system and protection against external and internal destabilising factors and existing or potential threats. The level of banking security increases with the stability of the banking system, increased profits and optimal use of its resources for the socio-economic development of the country [6]. The calculation of banking security indicators is presented in Table 3.

In 2021–2023, the national banking system faced a critical level of overdue loans in the total volume of loans issued by national banks to residents. The lowest level of overdue loans was reached in 2021 (30.10%) and the highest in 2022 (38.10%).

According to the guidelines [13], the ratio of bank loans to foreign currency deposits is a mixed-type indicator, i.e. its increase to 90% is desirable (as it contributes to increasing the level of banking security). Our calculations show that the ratio of bank loans to foreign currency deposits is currently below 70%, which indicates that this indicator is at a critical level.

Trends in the value of the indicator ‘share of foreign capital in the authorised capital of banks’ indicate that banks with foreign capital proved to be more resilient to the crisis. The values of this indicator in 2021-2023 indicate that during the period under review, the share of foreign capital in the authorised capital of banks was below the threshold, which is evidence of a high degree of dependence of the national banking system on foreign capital.

Trends in the indicator 'share of the assets of the five largest banks in the total assets of the banking system' indicate an annual increase in the concentration level of the banking system, which is mainly due to the accounts of state-owned banks. During the period under review, the value of the indicator was constantly outside the permissible limits (50%), which indicates a threat to the national financial security of banks.

Baranovsky O. [2] defines currency security as the supply of the country with foreign exchange resources, in particular, their sufficiency to maintain a positive balance of payments, to fulfil international obligations, to form a sufficient amount of foreign exchange reserves and to maintain the stability of the national currency.

The level of currency security is a characteristic of the stability and invulnerability of an important part of

Table 3

Dynamics of the country's banking security indicators for 2021–2023, %

No.	Indicator	Year		
		2021	2022	2023
1	Share of overdue loans in the total volume of loans granted by banks to residents of Ukraine, %	30,10	38,10	37,42
2	Ratio of bank loans and deposits in foreign currency, %	63,3	41,00	34,90
3	Share of foreign capital in the authorised capital of banks, %	28,12	14,30	6,91
4	Share of assets of the 5 largest banks in total net assets of the banking system sector, %	55,41	58,10	56,31
5	Return on assets, %	4,10	1,00	3,30

Source: calculated by the authors according to the Ministry of Economy of Ukraine

the country's financial sector, its ability to develop and improve. The shift in emphasis in favour of financial transactions, the growth in their volume and number, and the associated risks of financial sector imbalances require increased attention to ensuring the financial security of the country as a whole and its components in particular. The calculation of the monetary safety indicators is shown in Table 4.

After analysing the indicators of the state currency security, it can be argued that the index of changes in the official exchange rate of the national currency against the US dollar is a destimulant indicator, i.e. there is a feedback between the destimulant indicator and the integral assessment.

In 2021–2023 the exchange rate index was within critical limits (at 101.22 – 113.10%), which had a negative impact on the country's economy, caused an increase in the prices of imported goods and changed the business environment in general. Since the beginning of Russia's full-scale invasion in 2022, the NBU has fixed the official hryvnia exchange rate at UAH 29.25 per US dollar, which helped to prevent panic among the population and facilitate adaptation to war conditions. However, in July 2002 the NBU adjusted the official hryvnia exchange rate to UAH 36.57 per US dollar. This step was aimed at increasing the competitiveness of domestic producers, reducing the difference in exchange rates for different groups of companies and households, and maintaining a stable economy during martial law, but we may see increased volatility in the currency market in 2022.

Ukraine's gross international reserves play a stimulating role, as there is a direct link between this indicator and the integrated assessment of financial stability. The critical level for this indicator is the amount covering the country's imports for three months. This is the minimum period needed for the economy to adjust and resolve import-related problems. The more restricted a country's access to global capital markets is, the more important this indicator is for assessing reserve adequacy. In 2022, thanks to the support of international partners, the amount of national foreign exchange reserves increased significantly, which was made possible by attracting loans worth UAH 1,695 billion, including funding from international organisations, long-term loans and guarantees.

In 2021–2023, the volume of foreign currency buying and selling transactions on the cash market declined significantly. This was due to the transfer of a significant part of the cash foreign currency to the informal economy, as well as to a decline in living standards. For example, the amount of foreign currency purchased by individuals was three times higher in 2021 than in 2023.

According to the International Monetary Fund's criteria, the degree of dollarisation of the money supply is considered critical when it reaches 30%. During the period under review (2021-2023), the level of dollarisation ranges from 23.10 to 25.19%, indicating a relatively controlled situation in this respect.

Monetary security is a state of the monetary system that provides all entities of the national economy with high-quality and affordable credit resources in amounts and on conditions favourable to economic growth [11]. Monetary security is possible provided that there is a perfect monetary system, which implies achieving stability of the national currency, timely implementation of the main parameters of the monetary policy framework for a certain year, implementation of effective cash flow management at the state level, organisation of protection of financial interests of monetary market participants, and implementation of appropriate anti-inflationary measures. The calculation of monetary security indicators is shown in Table 5.

Trends in the share of cash outside banks in the total money supply remained relatively stable in 2021-2023 and did not approach the critical threshold of 30%. This indicates an increase in the level of public confidence in financial institutions. At the same time, the NBU observed changes in the value of the difference between lending rates and the consumer price index (CPI) during the period under review. The optimal level for this indicator is the range of 3-5 percentage points, but in 2021-2023, the value remained at an unsatisfactory level with a deteriorating trend.

Indicators reflecting the share of consumer loans to households in the total structure of loans to residents and the share of long-term loans (adjusted for exchange rate differences) remained stable over the period under review. At the same time, the share of consumer loans in total loans was higher in 2021, which may indicate a weakening of households' creditworthiness and a decline in confidence in the banking system.

Of particular note is the value of the indicator of legal outflows of financial resources abroad. During the period under review, this indicator fell by half, which may indicate an increase in the scale of the illegal outflow of financial resources from Ukraine.

The main task of monetary policy in the long term is to ensure financial stability and price equilibrium, which should become the basis for the country's economic growth.

The concept of investment security encompasses the achievement of a level of investment activity that enables the economy to meet its investment needs optimally, both in terms of volume and structure. This includes the efficient use and return of invested resources, a balanced relationship between the amount of foreign investment

Table 4

Dynamics of the country's currency security indicators for 2021–2023

No.	Indicator	Year		
		2021	2022	2023
1	Index of changes in the official exchange rate of the national currency against the US dollar, average for the period, %	101,22	118,50	113,10
2	Ukraine's gross international reserves, in months of future imports	4,45	3,91	5,40
3	Share of loans in foreign currency in total loans granted, %	28,91	27,70	26,62
4	Balance of purchases and sales of foreign currency by households, billion USD	1,20	-1,00	-3,41
5	Level of dollarisation of the money supply, %	23,10	25,19	23,80

Source: calculated by the authors according to the Ministry of Economy of Ukraine

Table 5

Dynamics of the country's monetary security indicators in 2021–2023

No.	Indicator	Year		
		2021	2022	2023
1	Share of non-bank currency in total money supply (M0/M3), %, in	28,10	26,62	23,30
2	Difference between interest rates on loans granted by deposit-taking corporations during the reference period and interest rates on deposits received by deposit-taking corporations (other than the NBU), pp	7,92	9,04	10,00
3	Weighted average interest rate on loans granted by deposit-taking corporations (other than the NBU), in national currency, in relation to the consumer price index, in pp	3,87	-1,68	7,80
4	Share of consumer loans granted to households in the total structure of loans granted to residents, %	20,48	18,73	19,70
5	Long-term loans as a percentage of total loans granted (adjusted for currency translation effects), %	14,07	13,62	14,61
6	Volume of legal outflows of financial resources from the country, in billions of US dollars	22,91	9,19	11,90

Source: calculated by the authors according to the Ministry of Economy of Ukraine

attracted to the country and domestic capital going abroad, and the maintenance of a positive balance of payments.

Ensuring investment security involves a number of important measures, including: reducing the export of Ukrainian capital abroad, avoiding excessive concentration of foreign capital, preventing excessive competition between industries for investment resources, and effectively managing the attraction of foreign investment [9].

To achieve these objectives, the following measures should be taken at the government level: reducing the budget deficit, improving the efficiency of public debt management and implementing an effective anti-inflationary policy. These measures will help improve investment security and create conditions for sustainable economic development.

The calculation of the monetary security indicators is presented in Table 6.

An analysis of the dynamics of investment security indicators over the period under review shows that they have deteriorated. This is due to the absence of a developed stock market, specialised domestic investment banks, effective investment companies, and the unsatisfactory state of the production infrastructure in Ukraine.

Thus, the high level of risk in public finances requires that public authorities constantly focus on solving key tasks. Among them, special attention should be paid to ensuring the fulfilment of the state's financial obligations, including both the replacement of lost tax and customs revenues and the optimisation of budgetary expenditures. It is also important to improve the financial sustainability of the pension system, create effective mechanisms to stimulate the economy and attract financial support from international partners.

The main strategic directions for strengthening Ukraine's financial security should include a number of measures aimed at increasing the resilience of the national financial system and improving its ability to withstand internal and external challenges, including

One of the key areas is the reform of the tax system to improve its efficiency, functionality and transparency. In particular, it is necessary to create conditions for a fair distribution of the tax burden, simplify tax administration, reduce the informal economy and strengthen fiscal discipline.

Balancing budgets: Balancing budgets is a priority for strengthening financial stability. This can be achieved by increasing budget revenues through improved tax mechanisms, combating tax evasion and increasing investment activity. At the same time, it is necessary to optimise government expenditure by reviewing its structure and efficiency. Another important task is to broaden the sources of financing the budget deficit, including both non-issuing and issuing instruments, taking into account the risks to inflation and exchange rate stability.

Formation of financial reserves: The conditions of economic crisis caused by military operations require the formation of sufficient financial reserves to fulfil strategic tasks. This involves the accumulation of resources aimed at maintaining socio-economic stability, restoring destroyed infrastructure and strengthening the country's defence capabilities.

Improve debt management: Rational public debt management is an important component of financial security. It is necessary to reduce the debt burden by attracting cheaper and longer-term loans, restructuring

Table 6

Dynamics of investment security indicators of the country for 2021–2023

No.	Indicator	Year		
		2021		2021
1	Gross fixed capital formation, % of GDP	13,24	11,93	16,90
2	Ratio of growth in net foreign direct investment to GDP, %	3,81	0,11	2,60
3	Ratio of loans granted to non-financial corporations and households for the acquisition, construction, and reconstruction of real estate (cumulative, adjusted for exchange rate differences), % of GDP	0,93	0,72	0,70

Source: calculated by the authors according to the Ministry of Economy of Ukraine

existing liabilities and preventing the accumulation of critical levels of external debt that could threaten economic independence.

Reducing inflation: Controlling inflation is an integral part of ensuring macroeconomic stability. Reducing inflation will help to increase the purchasing power of the population, boost confidence in the national currency and improve the investment climate.

Boosting lending: The development of credit, especially to small and medium-sized enterprises, should become a tool for stimulating economic growth. Conditions need to be created to ensure the availability of credit, reduce the cost of credit and minimise risks in the banking sector.

All these measures require a comprehensive approach and effective implementation at the state level. They should be accompanied by clear monitoring, transparency in decision-making, and active cooperation with international organisations, which will help strengthen financial security and ensure sustainable economic development in Ukraine.

Conclusions. In a time of war, it is important to identify threats to Ukraine's financial security promptly, which will minimise, if not neutralise them, provided that effective practical measures are developed and a balanced policy to ensure financial stability is pursued [4]. However, the most important lever for ensuring the country's financial security and national security in general is Ukraine's early victory.

Prospects for further development in this area should include an in-depth study of the relationship between the components of the financial security of the state, as well as the identification of the main threats and their prevention, which will contribute to the growth of the country's economy as a whole.

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