Provision of Financial Security of the State and Ways of Threat Prevention

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Abstract. The article aims to define the essence of the financial security of the state, substantiate current threats to the financial security and study the real level of financial security. It is established that the financial security of the state is determined by the following factors: protection of financial interests at all levels of financial relations; sufficient level of financial autonomy; stability and steadiness of the state's financial system under the influence of external and internal destabilizing factors that pose a threat to national interests in the financial sphere; the ability of the state's financial system to ensure efficient functioning of the national economic system and sustainable economic growth. To prevent threats to the financial security of the state under martial law, it is advisable to minimize the risks associated with the implementation of politically motivated decisions in the field of state financial policy; the risks of inflationary processes associated with the real loss of the national currency value; the risks associated with an increase in public debt and a reduction in available sources of financing; financial risks arising from the need to purchase weapons; the risks of inefficient and irrational insurance, banking and tax systems of the state; the risks associated with compensation payments related to military operations.

Keywords: financial security · threats · risks · public debt · debt burden · budget security · prevention

1 Introduction

The turn of the second and third decades of the twenty-first century revealed that an objective threat to sustainable development is not only the cyclical nature of the economy, but also the intensification of the already common economic crises by non-economic shocks that pose not so much financial risks as danger to human life and health and their property (wars, pandemics, natural and man-made disasters). These and similar global shocks have been called «black swans» in professional circles because of the impossibility to predict their occurrence and, consequently, the difficulty to assess the consequences for economic development at the stage of the relevant events' unfolding. The uncertainty

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of the direct impact and consequences of existential shocks in the national economy in general and the financial sector in particular complicates crisis response for both public authorities and ordinary business entities. Although traditional methods of financial security management are still characterized by signs of effectiveness, the challenges of non-economic shocks call into question the strategic effectiveness of traditional strategies. Therefore, the development of ways to ensure the financial security of the state should not only protect the country's economy from the consequences of existential crises but also contribute to a rational post-war recovery.

Ensuring the financial security of the state is a key factor for maintaining Ukraine's sovereignty, creating conditions for its progressive development and improving the living standards of the population [1]. In the global context, each state faces the challenge of ensuring its own financial security. Current trends of globalization and new security threats are leading to increased attention of the international community to the issues of forming and strengthening the financial security of countries.

The research on this issue is of particular relevance nowadays, since national security is a fundamental prerequisite for the full functioning and progress of individuals, society, and the state as a whole. In the current realities, the financial security sphere is characterized by a multiplicity of threats of various scales, many of which are global in nature, including armed conflicts and military confrontations.

The formation of an effective mechanism for ensuring the financial security of the state requires a thorough academic analysis of its economic nature, the development and improvement of assessment methodologies, as well as the rethinking of theoretical concepts to ensure the stability and resilience of the state financial system. Despite a considerable amount of research in this area, no consensus has been reached on a precise definition of the "financial security of the state" concept and a clear identification of the risks associated with it.

Moreover, in our opinion, there is a lack of academic research on assessing the financial security of the state under martial law. This gap in research requires special attention, given the relevance of this issue in the realities of martial law in the country.

The article [2] define the financial security of the state as the ability of government agencies to respond promptly and appropriately to internal and external threats that may negatively affect financial stability, both in peacetime and in emergencies.

According to Varnalii and Tomashevskyi, the financial security of the state is one of the main components of economic security, since the state of public finances is closely related to the general state of the national economy. They emphasize that the economic well-being of the state largely depends on the level of financial security of individual citizens, society, and the nation as a whole [3].

Ensuring the financial security of the state is one of the key tasks in formulating strategic goals for the development of the financial system, as noted by Shkolnyk [4]. The impact of public debt on the financial security of Ukraine was studied in the works [5–7] and an assessment of Ukraine's debt security is presented in the study [8, 9].

Korobtsova emphasizes that in the context of martial law declared by the Decree of the President of Ukraine of February 24, 2022, the issues of financial security of the state are of particular relevance. This is due to the fact that the state's defense as well as the functioning of the army and defense authorities depend on sufficient and stable financial

resources, which can be both domestic and attracted through international assistance. The availability of financial resources, their accumulation and stable use to achieve goals that contribute to the victory over the aggressor, the elimination of threats to the state integrity and the protection of national interests and security of citizens are components of the financial security of the state that require legal regulation [10].

Thus, it can be argued that in the difficult geopolitical situation that emerged in early 2022, Ukraine needs to strengthen its national security. An important component of this process is financial security, as it ensures the maintenance of the financial potential and sovereignty of the state, as well as creates conditions for improving its position in the international arena. The relevance of a detailed analysis of the strengthening process of the state's financial security is due to the presence of negative internal and external factors that serve as criteria for ensuring the proportional and balanced functioning of the state.

The main threats to the financial security of the state are the factors that are most sensitive to the destructive impact of the war, such as a decrease in labor potential, as well as physical or financial shortages of critical resources and logistics. There is no official data on the number of deaths in the war. Obviously, most of these losses are among people of working age. At the same time, there are huge demographic losses due to a decline in the birth rate, high migration, including women of reproductive age, and an aging population. Currently, Ukraine has all the elements that could lead to a demographic catastrophe and a 24–33% decline in population, depending on the duration of the war, namely additional deaths due to the war, increased emigration (refugees), lower birth rates, and the likely loss of territories with populations living there. This will lead to a significant shortage of labor and, as a result, a decrease in labor potential. In addition, there are important issues related to the ability to quickly recover and the possibility of promptly addressing the imbalances that have accumulated during the conflict. The uncertainty arising from a full-scale military invasion of Ukraine by Russia also poses a serious threat. This includes the impossibility of conducting economic activity in large areas, risks and uncertainty in the functioning of logistics routes, as well as different potential for diversification of production and economic processes due to the geographical conditions of warfare [10, 11].

We agree with the definition offered by Vlasiuk regarding the concept of threats to the financial security of Ukraine. According to his interpretation, these threats are a set of existing and potential factors and phenomena that have a destabilizing impact on the financial sector of the state. The manifestations of these threats can be diverse and include: a significant reduction in gross domestic product, disruption of the mechanisms of formation and distribution of centralized state funds, destabilization of the banking sector, devaluation of the national currency, and the possibility of default on government debt obligations. In addition, one of the significant consequences of these threats is the growing tendency to shadow the economy [12].

2 Methodology

To analyze the state of financial security and its components, as well as the dynamics and structure of public and publicly guaranteed debt, the method of comparing absolute and relative indicators was used, which were calculated based on empirical data provided by

the State Statistics Service of Ukraine, the National Bank of Ukraine and the Ministry of Finance of Ukraine. In calculating the level of financial security of Ukraine, official indicators and thresholds of indicators were used, as provided for in the Methodological Recommendation for Calculating the Level of Economic Security of Ukraine, approved by the Order of the Ministry of Development and Trade of Ukraine No. 1277 dated 29.10.2013 [13]. In the process of determining the possibilities of ensuring the financial security of the state and preventing potential threats, the methods of historical and logical analysis, as well as the method of expert evaluation, were applied.

Objectives. The main aim of the article is to define the essence of the financial security of the state, to substantiate the current threats to the financial security of Ukraine under martial law, and to study the real level of financial security in Ukraine.

3 Results and Discussion

The economic realities of the present indicate that further development, dynamics and main directions of socio-economic progress of domestic enterprises largely depend on the current state of economic security of the state, in which financial security occupies a key position in the overall system.

Analyzing the different points of view of scholars, it can be argued that the main challenges to financial security are threats to the smooth operation of all its components. At the same time, it should be taken into account that all financial security issues become particularly relevant during financial crises, both at the level of individual states and in the context of global changes, when there is a "shrinkage" of financial markets and increased competition for limited resources, which are available only to those countries whose solvency is beyond doubt.

An effective method of minimizing the impact of external threats is to form mutually beneficial partnerships with states that are sources of such threats. In other situations, in order to achieve the optimal level of financial security of the state, it is advisable to create reserve funds and purposefully apply fiscal, budgetary, monetary and other instruments of state regulation that are consistent with market conditions.

Financial security can be characterized as a complex multilevel system consisting of a number of subsystems, each of which has its own unique structure and conceptual content (Fig. 1).

Today, the condition of Ukraine's financial system is being shaped by a number of destructive internal challenges, the main ones include a decline in real gross domestic product, rising inflation, persistently high budget deficit and public debt, and worsening imbalances in the fiscal and monetary spheres.

The amount of public debt, as well as its allocation and repayment, has a direct or indirect impact on most economic processes in the state. This applies to economic growth, income distribution, budget deficit, money supply and changes in aggregate supply and demand, consumption and savings, current account balance, international solvency, and the state's credit rating. Thus, public debt acts not only as a tool for attracting financial resources to meet public needs but also as an important element of financial policy, the mismanagement of which can lead to serious complications or even a financial crisis. Here is an analysis of the level and dynamics of the state's guaranteed public debt (Fig. 2).

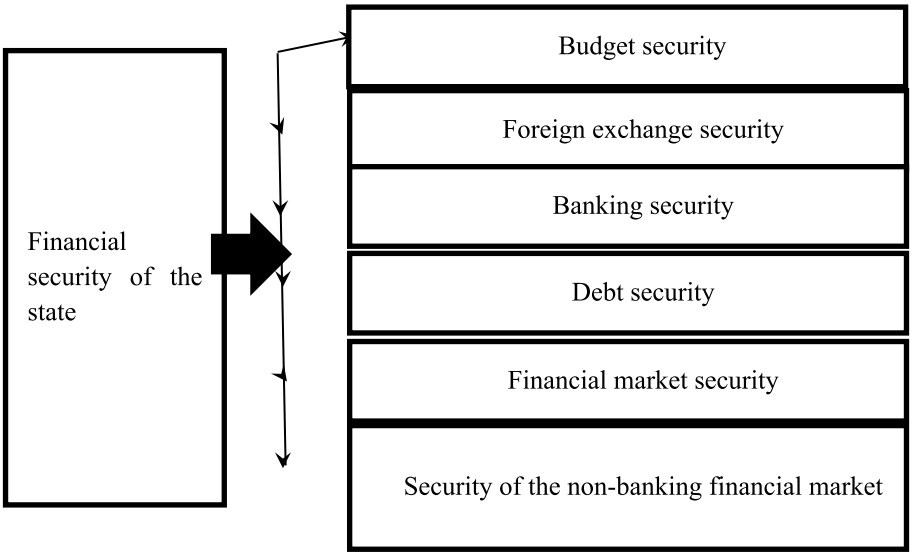


Fig. 1. Components of financial security of the state* *compiled by the authors on [1, 3, 4, 14]

An analysis of the data presented in Fig. 2 allows us to conclude that the total volume of public debt obligations in dollar terms increased relatively moderately in 2012–2022. There is an increase from 64.5 billion USD in 2012 to 111.3 billion USD in 2022, which is an increase of 73%. At the same time, the dynamics of external and internal debt show different growth rates. External debt in dollar terms increased by 85% during the said period (from 38.7 billion USD to 71.4 billion USD), while internal debt increased by 55% (from 25.8 billion USD to 39.9 billion USD).

It is worth noting that the absolute value of public debt is not a representative indicator of the state's real economic situation. This is due to the fact that debt growth can occur in parallel with GDP growth, and its value is also affected by inflationary processes. For a more objective assessment of the debt burden, a relative indicator is used - the ratio of public debt to GDP. According to the second part of Article 18 of the Budget Code of Ukraine, the limit value of this indicator is set: the total amount of public and publicly guaranteed debt at the end of the budget period should not exceed 60% of the annual nominal GDP of the state. The dynamics of Ukraine's GDP in 2012–2022 are shown in Table 1, and the dynamics of the relative debt burden in Ukraine are shown in Fig. 3.

An analysis of the data presented in Table 1 shows that the dynamics of Ukraine's nominal GDP in 2012–2022 were characterized by a predominantly upward trend in national currency, with the exception of 2022. The most significant growth was recorded in 2021, when the increase was 30.2% in hryvnia terms and 28.4% in dollar terms.

The decline in GDP in 2022 is mainly due to Russia's large-scale military aggression against Ukraine. However, it is worth noting that this is not the only factor that affected the economic downturn. Other factors include the growth of external debt, a significant shadow economy, and the lack of investment attractiveness of Ukrainian enterprises.

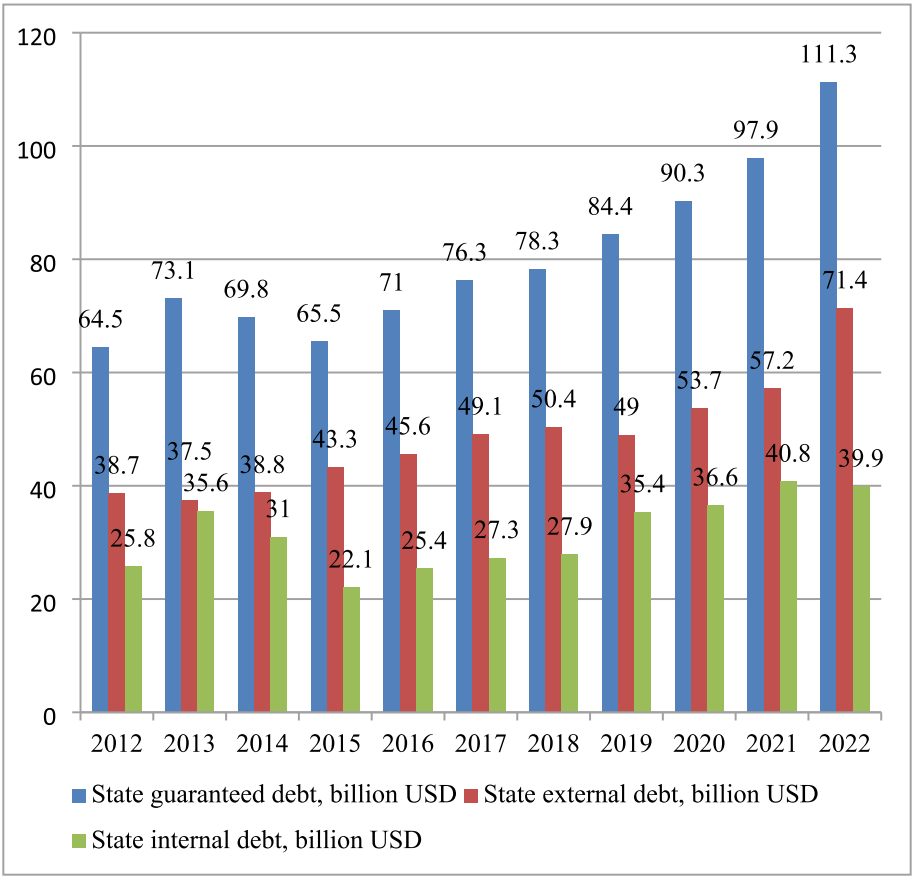


Fig. 2. Dynamics of the guaranteed public debt of Ukraine in 2012–2022 Source: compiled by the authors on [15, 16]

Despite the overall positive trend in the national currency, the dollar equivalent of nominal GDP experienced a sharp decline in 2015. This was caused by the rapid devaluation of the hryvnia: while in 2014 the exchange rate was 11.89 hryvnia to the dollar, in 2015 it almost doubled to 21.84 hryvnia to the dollar. This currency volatility had a significant impact on the dollar value of Ukraine's GDP.

The study of debt burden trends presented in Fig. 3 shows a significant deterioration in the state's debt security since 2014. Subsequent periods were characterized by a progressive weakening of the debt position, reaching its critical point in 2016 for the entire period under analysis from 2012 to 2022. The key factors that led to the instability of Ukraine's debt position are the systematic budget deficit and the irrational use of attracted resources. A statistical review of the debt burden evolution shows that 2022 was marked by a sharp increase in public debt. This has led to a number of negative economic consequences, including increased inflation, destabilization of the payment

Table 1. The dynamics of the nominal GDP of Ukraine in 2012–2022

Year	Nominal GDP					
	Million UAH	Growth, million UAH	Growth, %	Million USD	Growth, million USD	Growth, %
2012	1408889	+92289	+7.0	175781	+12622	+7.7
2013	1454931	+46042	+3.3	183310	+7529	+4.3
2014	1566728	+111797	+7.7	131805	−51505	−28.1
2015	1979458	+412730	+26.3	90615	−41190	−31.3
2016	2383182	+403724	+20.4	93270	+2655	+2.9
2017	2982920	+599738	+25.2	112154	+18884	+20.2
2018	3558706	+575786	+19.3	130832	+18678	+16.7
2019	3974564	+415858	+11.7	153781	+22949	+17.5
2020	4194102	+219538	+5.5	155582	+1801	+1.2
2021	5459574	+1265472	+30.2	199770	+44188	+28.4
2022	5191028	−268546	−4.9	160500	−39270	−19.7

Source: compiled by the authors on [16]

balance, reduction of production capacity, decrease in private investment, and depletion of the state's gold and foreign exchange reserves.

The following is an assessment of the state's financial security components (Table 2).

After analyzing the key components of the state's financial security, it can be concluded that its condition generally deteriorated in the period from 2012 to 2022. In particular, the level of budgetary security, as an important component of financial security, during 2012–2022 demonstrated a critical state in 2014–2016. In the period from 2017 to 2021, an unsatisfactory level was observed; however, this had a slight but positive impact on the overall state of the national financial system. In 2022, the budget security indicator decreased to 0.34, so it was not possible to maintain the positive trends, even though they were insignificant.

In our opinion, currency security is one of the key elements of the integrated assessment for Ukraine, as the country is import-dependent. The study for 2012–2022 did not reveal any clear trends. In 2012–2014, there was a sharp decline and the indicator was within critical limits. From 2015–2021, there was a gradual increase in the value of the indicator and a shift to the danger zone. In 2022, there was a slowdown in the growth rate and an approach to the critical level, which may mean that this indicator did not become the basis for stabilizing the level of financial security.

An analysis of trends in domestic debt security reveals the most problematic aspects. In particular, in 2015, there was a critically low level of this indicator, which amounted to only 0.024. The period from 2012 to 2015 was characterized by a steady decline in debt security. However, from 2016 to 2018, there was a gradual increase in the value of this indicator.

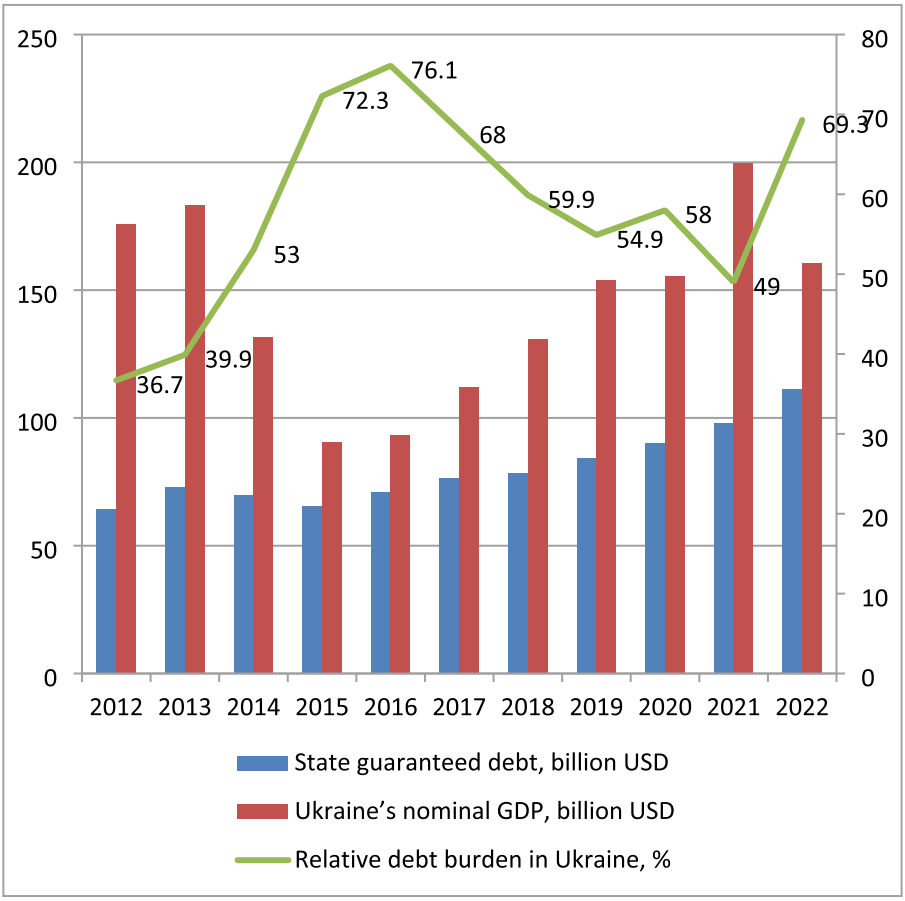


Fig. 3. Dynamics of debt burden in Ukraine in 2012–2022 Source: compiled by the authors on [15–18]

Of particular note is the period of 2019–2022, which was marked by an unprecedented increase in the debt security indicator, while it remained within the danger zone. This happened despite an increase in borrowings to finance current expenditures due to a decline in revenues. Moreover, there was an increase in the debt-to-GDP ratio, which was caused by the devaluation of the national currency. In other words, these trends indicate a difficult situation in Ukraine's debt security and point to the need to take measures to improve it.

In 2012–2013 and 2019–2020, the dynamics of the banking security level only slightly exceeded the integral financial security indicator, reflecting the negative impact of the banking system on the overall assessment. During 2015–2022, there was an upward trend in the value of this indicator, which showed an increase in the level of danger in the banking system: from an unsatisfactory level in 2015 (0.19) to a critical level in 2022 (0.43). This was caused by a 20% increase in the share of overdue loans in 2022 compared to 2015, a 30% decrease in the volume of bank loans and deposits in foreign

Table 2. Assessment of Ukraine's financial security components for 2012–2022*

Financial security components	Years										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Banking	0.61	0.53	0.29	0.19	0.23	0.35	0.38	0.45	0.45	0.40	0.43
Currency	0.60	0.44	0.26	0.36	0.38	0.40	0.42	0.41	0.46	0.49	0.47
Budgetary	0.30	0.55	0.54	0.46	0.45	0.62	0.62	0.64	0.66	0.67	0.34
Debt	0.27	0.24	0.036	0.024	0.15	0.20	0.17	0.42	0.39	0.39	0.37
Non-banking financial market	0.51	0.49	0.46	0.34	0.32	0.30	0.31	0.35	0.34	0.34	0.44
Monetary and credit security	0.40	0.59	0.70	0.46	0.55	0.54	0.42	0.37	0.38	0.39	0.37

acompiled by the authors based on data from [15–18]

currency, a 9% increase in the share of foreign capital in the authorized capital of banks, and a 12% increase in the share of the five largest banks in the total assets of the banking system.

Trends in the level of monetary and credit security were low and unstable throughout the period under review. Short-term growth was observed only in 2013–2014 and 2016–2017, which makes it possible to classify this indicator as problematic in the structure of the state's financial security.

During 2012–2022, the level of security of the non-banking financial market demonstrated stable dynamics, which were proportional to changes in the integral financial security indicator. This study suggests that the non-banking sphere of the financial market has limited potential to counteract economic factors that reduce financial security. At the same time, it should be taken into account that the security of the non-banking financial market has the least weight in the integral indicator.

Before assessing the level of financial security of the state, it is advisable to analyze the level of the shadow economy, since it significantly affects the financial security indicator. The growing shadowing of Ukraine's economy and the emergence of new schemes of economic activity outside the official sector require intensification of measures to counteract this destructive phenomenon. These problems were especially intensified during Russia's full-scale war against Ukraine, which gave them a qualitatively new meaning, and the existing de-shadowing measures proved to be ineffective and inefficient (Fig. 4).

When analyzing the dynamics of Ukraine's shadow economy over the period 2012–2022 (Fig. 4), it should be noted that there were no clearly expressed stable trends in the change of the integral indicator of the economy's shadowing. The study shows that the growth of shadow processes in the national economy correlates with periods of intensification of socio-economic and socio-political crises in the country. In the context of this analysis, several key crisis stages can be identified: 2013–2015: This period was characterized by significant political transformations, including the events of the Revolution of Dignity, which led to a change in the power structure. Moreover, the annexation of the Autonomous Republic of Crimea and the beginning of Russia's hybrid aggression against

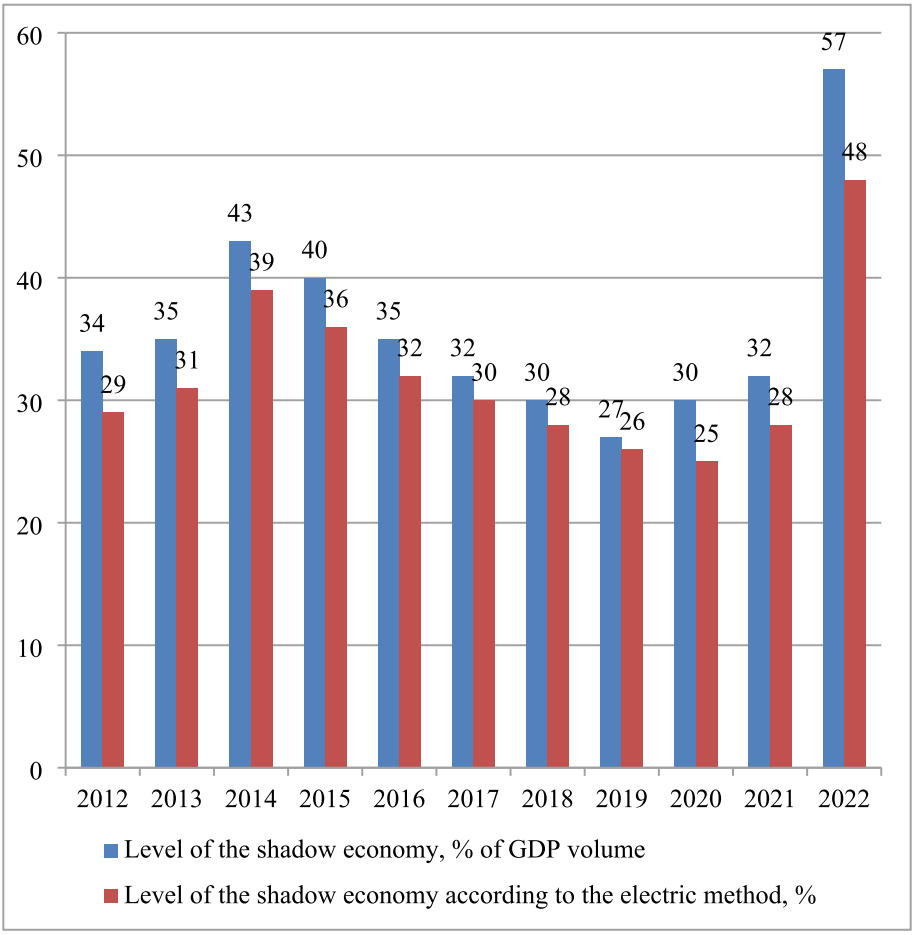


Fig. 4. Dynamics of the integral indicator of the shadow economy in Ukraine, %* *compiled by the authors on [15, 16].

Ukraine significantly affected the economic situation; 2020–2021: this was the period of the global COVID-19 pandemic, which led to the introduction of strict quarantine measures that significantly affected the activities of business entities and their financial and economic operations; 2022: this year was marked by the beginning of Russia's full-scale military invasion of Ukraine. The consequences were massive destruction of infrastructure, loss of human resources, and restricted access of the Ukrainian government to large areas of the country, which led to significant changes in the economic structure and functioning. In our opinion, these selected periods had a significant impact on the level of economic shadowing, demonstrating the interconnection between socio-political events and economic processes in the country.

The calculation of the level of shadow economy using the electric method is based on comparing the growth of domestic electricity consumption with the growth of GDP,

assuming that the increase in domestic electricity consumption should be proportional to the increase in real GDP. If there is an excess of growth in domestic electricity consumption over GDP growth, it is assumed that electricity is used for production in the shadow economy. In our opinion, this assumption is correct, provided that the technological level of production of goods, works and services remains unchanged.

When investing in projects aimed at improving energy efficiency and implementing energy-saving measures, there is an increase in the gap between the index of changes in domestic electricity consumption and the index of changes in GDP, which is due to scientific and technological progress. However, this approach has a drawback, as it does not take into account the growth of electricity consumption by the population due to the purchase of various household appliances [19–21].

According to the calculation methodology, the dynamics of the shadow economy growth according to this method is explained by the fact that the decline in domestic electricity consumption (excluding utility needs) is less than the decline in GDP, or the growth in domestic electricity consumption is accompanied by a decline in GDP.

According to this method, the dynamics of the shadow economy growth remained, driven by rising demand for energy resources in the context of increased economic activity in 2021, growing national investment demand, and favorable conditions in foreign markets.

Analyzing the state and trends in the level of financial security of Ukraine for the period 2012–2022 (Fig. 5), it can be noted that it decreased during periods of shadow economy growth in the state, which indicates their direct dependence and interconnection. In particular, in 2014–2015, the level of financial security decreased to 38% and 36%, respectively. Later, as it can be seen, the level of financial security of the state decreased from 42% to 38% in 2020, and the critically low level reached 29.6% in 2022.

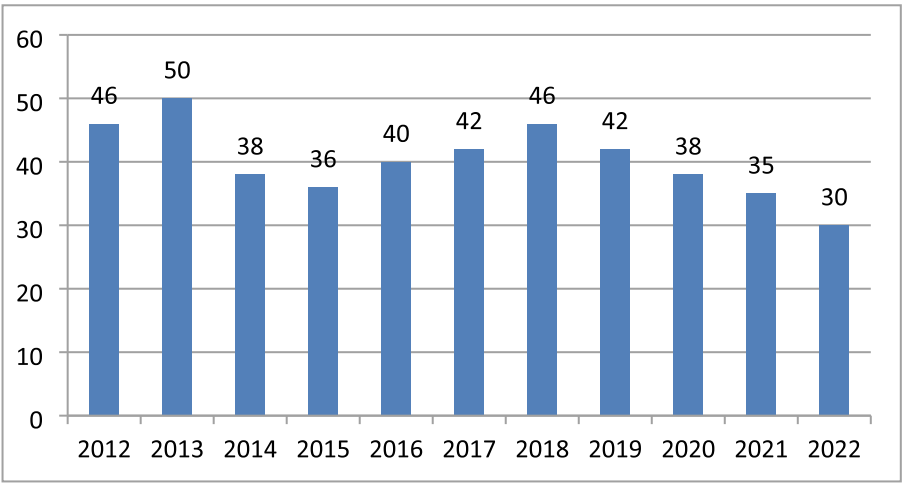


Fig. 5. Dynamics of changes in the level of the integral indicator of financial security of Ukraine in 2012–2022, % * compiled by the authors on [15–18]

In general, we can note a deterioration in the state of national financial security during 2012–2022, which is manifested in a decrease in the value of the integral financial security indicator from 0.46 in 2012 to 0.30 in 2022.

We are convinced that in the context of the current challenges faced by Ukraine, budgetary security holds an important place in financial security and plays a key role in ensuring the financial stability and solvency of public finances, allowing public authorities to effectively perform their functions. In accordance with these tasks, a set of budget security indicators is formed to assess the level of budget revenues, the balance of revenues and expenditures, the ratio of budget revenues to GDP growth rates, the degree of financial decentralization in the state, and the differentiation of regions by the level of budget expenditures [22–28]. The results of calculating the budget security indicators are shown in Fig. 6.

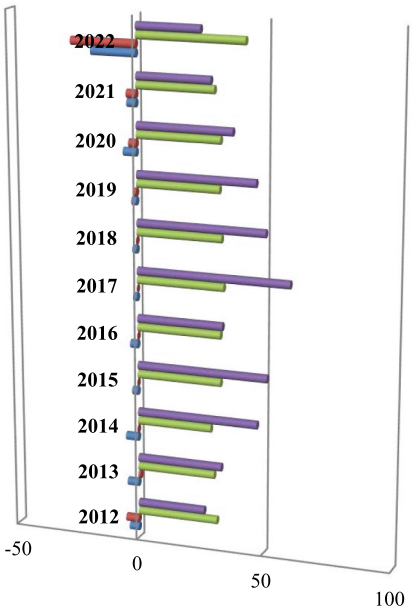
The indicator of the state budget deficit/surplus to GDP ratio allows assessing existing macroeconomic and budgetary challenges and risks in general. The analysis of this indicator for 2012–2022 shows that it is outside the optimal range, which reflects the negative impact of the government's fiscal policy on the current state of the financial system, balance of payments, and domestic demand.

The optimal value of the share of the deficit of budgetary and extra-budgetary funds of the general government sector in GDP is considered to be zero, while exceeding 3% indicates a critical state of the indicator. During 2012–2022, there was a fluctuation in the value of this indicator between the optimal and dangerous levels. This dynamic is caused by the provision of budget support to extra-budgetary funds, in particular, the allocation of a significant part of the budget to cover the Pension Fund's deficit. These factors also affect the process of attracting loans from the International Monetary Fund.

The analysis of the level of GDP redistribution through the consolidated budget is an important aspect of assessing budget security, as it reflects the amount of financial resources redistributed through the public financial system and indicates the degree of centralization of the state's financial system. In the period from 2012 to 2017, there was an increase in this indicator (from 31.6% in 2012 to 34.09% in 2017), which shows an approach to a dangerous level. This was caused by numerous problems in the fiscal system as well as in customs and tax administration. However, in 2018–2021, the value of the indicator decreased (from 33.28% in 2018 to 30.45% in 2021), which indicates an improvement in budgeting tools and the process of budget allocation. In 2022, the indicator reached a critical level of 42.31%. In our opinion, this is due to a decline in GDP by UAH 268.5 billion due to the political and economic situation in the country. These results highlight the discouraging nature of the indicator, which, in turn, negatively affects the overall level of national budget security.

4 Conclusions

The results of the conducted analysis of the current state and dynamics of development of the financial security of the state show that financial security in all the studied sectors is at dangerous and critical levels. The financial system is largely dependent on external factors and is unable to effectively protect national interests and the stability of the state's financial sector. Although in 2022 the level of financial security reached its highest value



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ratio of total payments on public debt servicing and repayment to state budget revenues, %	26.4	33.24	47.26	51.1	33.62	59.75	50.28	46.5	37.5	29.05	25.07
The level of GDP redistribution through the consolidated budget, %	31.6	30.44	29.11	32.95	32.85	34.1	33.28	32.45	32.82	30.45	42.31
Deficit/surplus of budgetary and extra-budgetary funds of the general government sector, % of GDP	-5.2	0.9	-0.23	-0.11	0.13	0.03	-0.21	-0.96	-3.02	-3.81	-25.59
State budget deficit to GDP ratio, %.	-3.8	-4.46	-4.99	-2.29	-2.95	-1.6	-1.7	-1.97	-5.19	-3.6	-17.63

Fig. 6. Dynamics of budget security indicators of Ukraine for 2012–2022* *compiled by the authors on [15–18]

for the period from 2012 to 2022, there are potential risks and threats that do not allow us to speak of the stability of Ukraine's financial security in the long or even medium term.

The socio-political crisis of 2013–2014 in Ukraine triggered a deep economic crisis that negatively affected the banking sector. Internal challenges and threats, including the military conflict in the eastern part of the state, had a negative impact on economic development, leading to a decline in the confidence of financial services consumers in banks. Economic activity also declined during the coronavirus pandemic in 2020.

An important factor that determines the risks and threats, problems in the field of budgetary and then financial security is the imbalance and high level of the state budget

deficit, which causes the growth of the state budget deficit of Ukraine as compared to GDP. The period of 2012–2022 can be characterized by a low level of domestic budgetary security, which is within dangerous limits (from 29.6 in 2012 to 34.3 in 2022), as a significant number of indicators exceed the respective permissible values, and the level of budget revenues is insufficient to cover even the most important state expenditures, which leads to the accumulation of the state's debts and a decrease in the level of budgetary and financial security of the state as a whole, making it a hostage to external creditors.

Our analysis of financial security for 2012–2022 allowed us to identify key shortcomings and problems in ensuring the financial security of the state, such as: an increase in the state budget deficit; increased debt dependence on external creditors; and increased inflationary factors. In our opinion, the main threats to national financial security include:

- a critically high level of burden on the budget system at the national, regional, and local levels;
- rising inflation;
- depreciation of the national currency;
- rapid growth of public debt and a decrease in the number of financing sources;
- inefficiency and irrationality of the insurance, banking and tax systems

Thus, this threatening state of national financial security indicates the existence of key problems in the functioning of the financial sector and requires the formation of a system of effective measures to counteract the destabilizing impact of risks and threats.

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