

Фінанси, облік, аудит та оподаткування Finance, accounting, audit and taxation

[DOI: 10.26565/2786-4995-2022-1-03](https://doi.org/10.26565/2786-4995-2022-1-03)

УДК 336:338

Maksym Zhytar

Doctor of Economics, Associate Professor, Vice-rector for scientific and pedagogical work of PHEI "International European University", Academician Glushkov Avenue, 42 V, Kyiv, 03187, Ukraine, e-mail: zhytarmaksym@gmail.com; ORCID ID: 0000-0003-3614-0788

Borys Samorodov

Doctor of Economics, Professor, Director of the Educational and Scientific Institute «Karazin Banking Institute» V.N. Karazin Kharkiv National University, 4, Svobody Sq., Kharkiv, 61022, Ukraine, e-mail: bsamorodov@gmail.com; ORCID ID 0000-0002-5267-1178

INFRASTRUCTURAL ASSURANCE OF THE MECHANISM FOR REGULATING IMBALANCES IN THE MOVEMENT OF FINANCIAL RESOURCES OF THE UKRAINIAN ECONOMY IN THE CONTEXT OF EXTERNAL FLUCTUATIONS

Abstract. The article proves that the state regulation of negative manifestations in the functioning of the financial architecture of the national economy is carried out on the basis of a list of effective instruments of national financial policy, directly fiscal and monetary. It is determined that the subjects of ordinary state regulation of the financial architecture of the national economy are the National Bank of Ukraine, the National Commission on Securities and Stock Market, other regulatory bodies (such as the Antimonopoly Committee of Ukraine and the Ministry of Finance of Ukraine and others). It is proposed to include in the goals of such regulation: protection of socio-economic interests of potential participants in financial architecture; equal access of relevant market participants to various components of the financial architecture; support of healthy competition in the financial market, level of transparency and openness, gradual integration into the international financial architecture. It is concluded that the presented strategic directions for state regulation of negative manifestations in the functioning of the financial architecture of the national economy are aimed at forming a reliable system for protecting the rights of investors, as well as protecting socio-economic interests of relevant consumers of financial services. The regulatory mechanism is presented, under which we propose to understand the interconnected system of subjects, forms, instruments and objects of financial market regulation, which operates to achieve sustainable development of financial architecture and all its components, which is generally aimed at improving the sustainability of national economy.

Keywords: *financial architecture, financial resources, globalization transformations, global markets, external fluctuations, strategic directions, national economy.*

JEL Classification: G3, M2

Fig.3, Tabl.1, Bibl. 14

Introduction. In the context of dynamic development of the financial architecture of the national economy, quite relevant issues include not only the identification of imbalances in the movement of appropriate financial resources on social and economic development indicators of Ukraine, investment flows, the sustainable financial architecture, the level of perception of convergence with businesses of the national economy, and regulation of destructive processes in order to neutralize them.

Analysis of research and statement of the problem. Various theoretical and methodological directions of development of the financial architecture of the Ukrainian economy are reflected in the scientific works of M. Barkley, G. Brown, R. Brayley, S. Brigham, A. Wagner, M. Goldstein, G. Demsets, R. Entov, K. Eeberg, J. Sonnenfels, I. Ivashkivska, R. Kapelyushnikov, M. Kokoreva, B. Kolas, R. La Porta, F. Lopez de Silanes, S. Myers, K. Smith, A. Stepanow, D. Finerty, J. Van Horn, A. Schleifer and others. Among the domestic scientists who have studied this issue should be noted the scientific works of G. Azarenkova, O. Baranovsky, N. Bychkova, M. Bilyk, I. Blank, A. Boyko, T. Bondaruk, V. Vyhovska, N. Vyhovska, A. Hrytsenko, V. Yevdokymov, I. Zyatkovsky, O. Laktionova, I. Lukyanenko, V. Margasova, V. Melnyk, S. Onyshko, L. Sidelnikova, O. Tereshchenko, V. Fedosov, L. Fedulova, I. Shkolnyk, and others.

Research results. Regulation of negative manifestations in the functioning of the financial architecture of the national economy is aimed at overcoming them. Thus, regulation is going to neutralize negative manifestations in the functioning of the financial architecture of the national economy.

Therefore, state regulation of negative manifestations in the functioning of the financial architecture of the national economy is carried out using a range of efficient tools of the national financial policy, namely fiscal and monetary policies.

Entities of common state regulation of the development of the financial architecture of the national economy are the NBU, the National Securities and Stock Market Commission, other regulatory bodies (e.g., the Antimonopoly Committee of Ukraine, the Ministry of Finance of Ukraine, etc.), etc. [1]. State regulation of the financial sector has defined goals, objects, etc. One of the objectives of such regulation is, for example, to mitigate the dominant demand for pseudo-financial transactions compared to its current level.

Strategic goals of this regulation: 1) protection of social and economic interests of potential participants in financial architecture relations; 2) equality of access of corresponding market players to different components of the financial architecture; 3) support of healthy competition on the financial market, the level of transparency and openness, gradual integration into the international financial architecture [2].

The presented strategic areas of state regulation of negative manifestations in the functioning of the financial architecture of the national economy are aimed at establishing a reliable system for protecting investors' rights, as well as protecting social and economic interests of corresponding consumers of financial services.

Efficient state regulation of negative manifestations in the functioning of the financial architecture of the national economy should be relevant, rational and goal-oriented. Taking into account each specific conditions of economic management, state regulation of negative manifestations in the functioning of the financial architecture of the national economy is characterized by targets, strategic goals, ways and methods of implementation, activities, forms and mechanisms for implementation, efficient tools and their indicators, etc. (Fig. 1).

Fig. 1 shows particular characteristics for self-regulation of negative manifestations in the functioning of the financial architecture of the national economy. A strategic area in increasing the level of efficiency and relevance for state regulation of negative manifestations in the functioning of the financial architecture of the national economy is the revision of further optimization of the regulatory framework in order to develop the financial architecture and businesses of the national economy, as well as to ensure their specific interaction. Efficient

implementation of this concept will primarily have a positive impact on the advancement of methodological support for the development of the financial architecture of the national economy, encourage prompt development of an effective mechanism for protecting corresponding social and economic interests to prevent the overflowing of necessary resources to the financial architecture. In this aspect, it is crucial for public authorities at all levels to remain without due attention while implementing appropriate regulatory measures in order to provide possibilities for stable business activities, guarantee the fulfillment of corresponding obligations, etc.

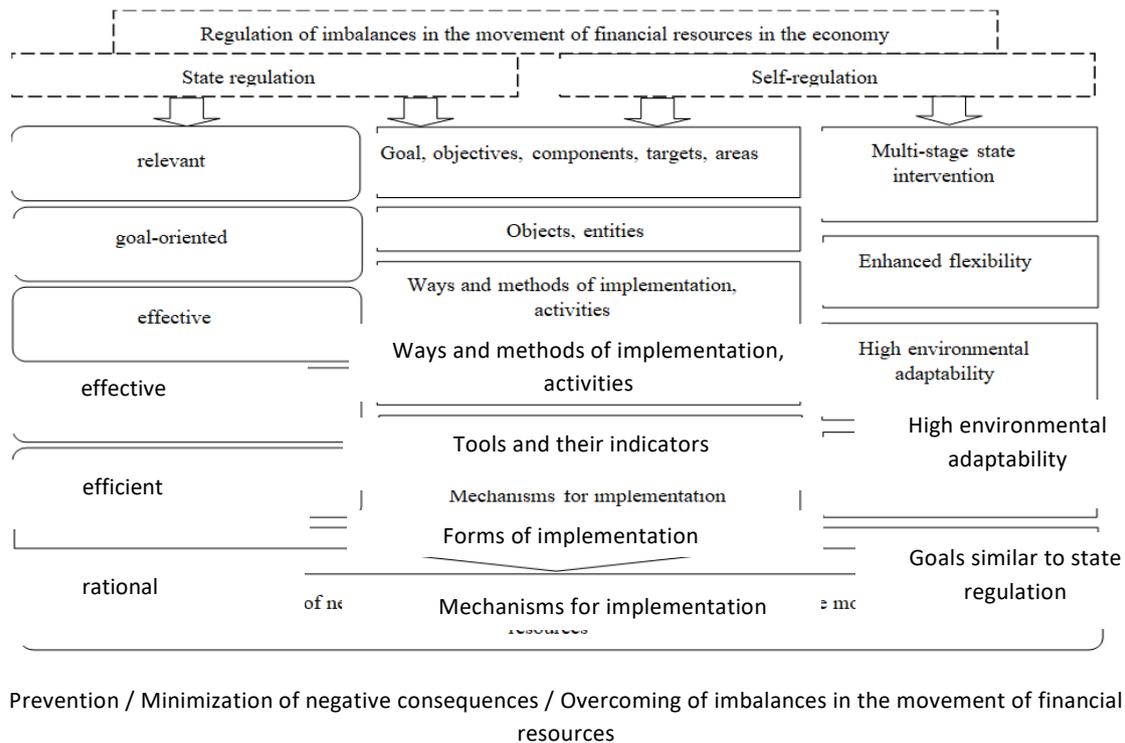


Fig. 1. Particularities of regulation of negative manifestations in the functioning of the financial architecture of the national economy.

Source: developed by the authors

It should be noted that the efficiency of state regulation of negative manifestations in the functioning of the financial architecture of the national economy can only be ensured by the seamless revision of the regulatory framework in all sectors and industries of the national economy and operations of business entities presented comprehensively.

A significant area in enhancing the efficiency and performance of the mechanism for state regulation of negative manifestations in the functioning of the financial architecture of the national economy is the use of a sound socio-economic view on the establishment and use of effective financial policy tools and their corresponding indicators for assessment. One should additionally determine appropriate time lags between the beginning of applying financial policy tools and obtaining of the expected results.

To efficiently implement strategic areas in achieving the strategic focus of state regulation of negative manifestations in the functioning of the financial architecture of the national economy, let's examine aspects of ensuring the sustainable development of the financial architecture. Meanwhile, take into account that the reliability of the financial architecture can be ensured by the proper level of its stability.

Therefore, the sustainable development of the financial architecture will initially depend on the proper condition of its all components. It is this kind of development that will substantially affect the economy. Poor assurance of the development of the financial architecture of the

national economy and its dynamic decline generally restrains the impact on the efficiency of the social and economic growth of the country. Consequently, a properly chosen dynamic strategy for the development of the financial architecture will highlight quite positive targets to ensure the economic growth [3].

Given below are systematized features of the impact of the state policy (in the context of its presented tools) and economic institutions on the sustainable development of the financial architecture (Fig. 2).

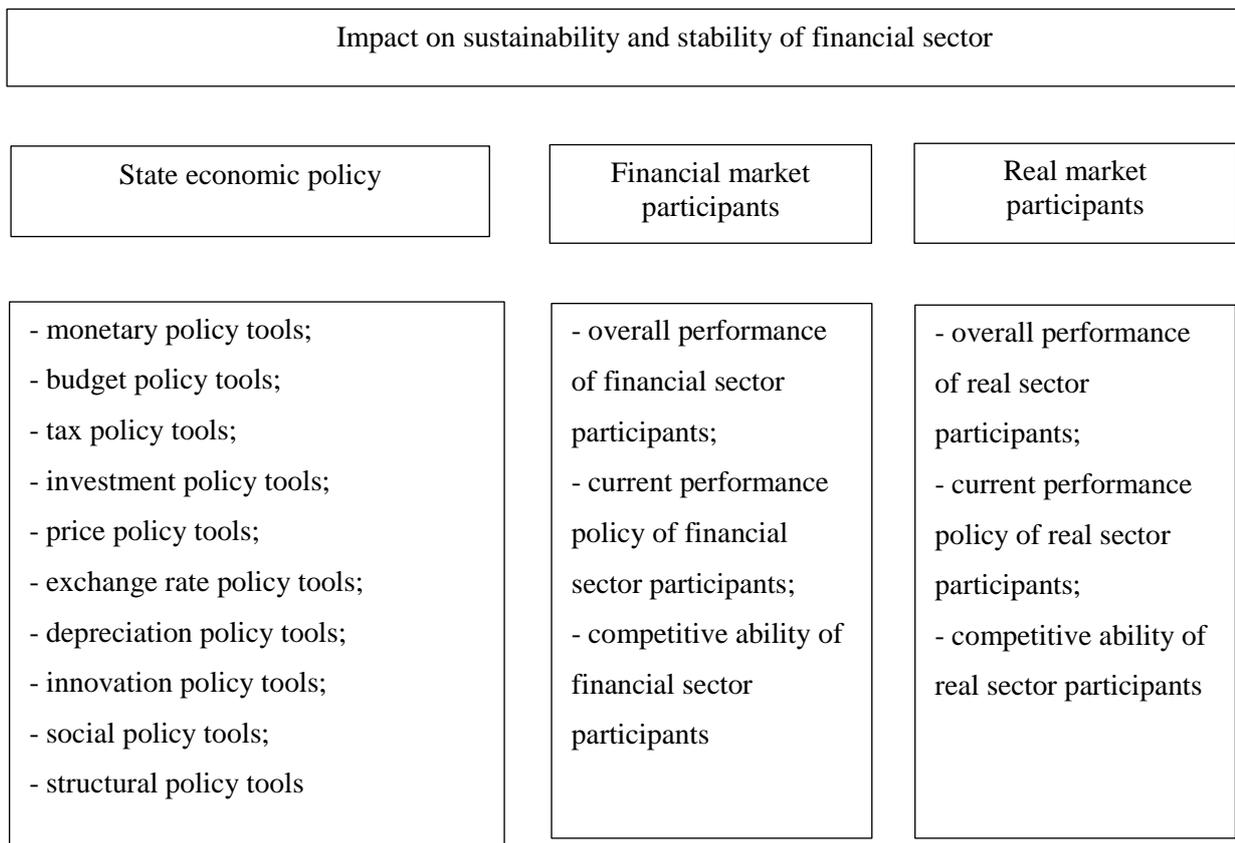


Fig. 2. Impact of the state economic policy and economic entities on the financial sector
Source: designed by the authors

The overall efficiency of the functioning of the financial architecture of the national economy is primarily related to its stability. At the same time, participants and institutions of the national economy play a significant role in the assurance of the sustainable development of the financial architecture. Given the position of macroeconomic regulation [4, 5], state financial policy tools have a dynamic impact on the financial architecture [6-9].

The system for regulating negative manifestations in the functioning of the financial architecture of the national economy includes the following key subsystems:

- control over emerging negative manifestations in the functioning of the financial architecture of the national economy (responsible for the efficient control over the prevention of potential manifestations of imbalances);

- control over the obtained negative manifestations in the functioning of the financial architecture of the national economy (responsible for the efficiency of monitoring the level of the obtained negative manifestations; the functioning of this subsystem is used to implement methodical approaches to the assessment of the development of the financial architecture of the national economy);

- regulation of negative manifestations in the functioning of the financial architecture of the national economy (responsible for the overall performance, efficiency, potential relevance, target nature of state regulation).

A mathematical aspect of regulation allows defining the current state of the system in order to determine strategic focuses for other types of regulation. Thus, the implementation of three mechanisms for regulating the financial architecture of the country provided the following results (Table 1). Let's analyze the obtained results.

Table 1

Implementation of the mechanisms for regulating the financial architecture

Parameters	Stock segment	Credit segment	Currency segment	Insurance segment
Self-organization mechanism				
Lagrange stability	Unstable	Unstable	Stable	Stable
Poisson stability	Unstable	Stable	Unstable	Stable
Falling into the attractor area	Yes	No	No	No
Value of Lagrange stability S_1	0.5	0	1	1
Value of Poisson stability S_2	0.5	0.75	1	1
Value of overall stability S	1	0.75	2	2
General condition	Conditionally unstable	Conditionally unstable	Stable	Stable
Self-development mechanism				
Impact of stock segment	–	absent	absent	absent
Impact of credit segment	Substantial – 35 %	–	Substantial – 28 %	absent
Impact of currency segment	Substantial – 8 %	absent	–	absent
Impact of insurance segment	absent	absent	absent	–
Adaptation mechanism				
Environmental impact	DAX impact – 38 %	MosPrime impact – 58 %	No adaptation problem	
Necessity of adaptation	No adaptation	First-level adaptation		

The impact of the external market is insignificant for Ukraine's stock market, so adaptive regulation is absent. This impact is substantial for the credit segment, so the first-level adaptation is required, i.e., the formation of a protective circuit to close the market, which will provide conditions for its successful functioning. Such adaptation and internal conditions of the credit market functioning will lead to the increase in its stability from 0.75 to 1.5 at the overall stability parameter. Since the credit market affects currency and stock markets in the crisis period, necessary and efficient regulatory actions on the stock market can increase the stability from 1 to 2 on the stock market and keep the sustainable functioning of currency and stock markets. The analysis of the economic aspect of financial market regulation allows defining three main areas of regulation: efficient state monetary policy, transparent fiscal policy and creation of efficient conditions for business operations. Let's examine the use of these areas for regulating the financial market.

State monetary policy. According to the fundamental laws of Ukraine, it is the aggregate of strategic money circulation and credit measures aimed at ensuring the stabilization of monetary units in the context of the Law of Ukraine "On the National Bank of Ukraine". According to Article 25 of the above-mentioned Law, key economic means and methods of the state policy are the system of regulating the amount of the money supply in the context of: definition and regulation of the stipulated standards for obligatory bank reserving; interest rate policy, bank refinancing; management of gold and currency reserves; regulation of capital imports and exports; issuance of own debt

obligations and their transactions [10].

Fiscal policy is the aggregate of state measures aimed at supporting full-time employment and producing appropriate non-inflationary GDP in the context of changes in corresponding public expenditures and approaches to the implementation of state budget indicators in general.

To regulate the financial market, the fiscal policy is used to provide conditions for efficient business operations and affects the efficiency of enterprise and bank operations. The efficient fiscal policy allows gaining the equilibrium in the economy in general and on the financial market in particular.

The regulatory policy is aimed at optimizing legislative regulation of corresponding economic relations, preventing the adoption of inappropriate and ineffective regulatory acts, decreasing the intervention of our state in the performance of business entities [11]. Key principles of the state regulatory policy: viability, adequacy, efficiency, balance, predictability, transparency and consideration of public opinion.

To build a new infrastructure, we offer to use a 4-peak model of financial market regulation. For the financial market of Ukraine, this model will look like on Fig. 3. The model includes five core elements: the National Bank of Ukraine, Independent agencies for financial market regulation, investment funds, Antimonopoly Committees and financial intermediaries.

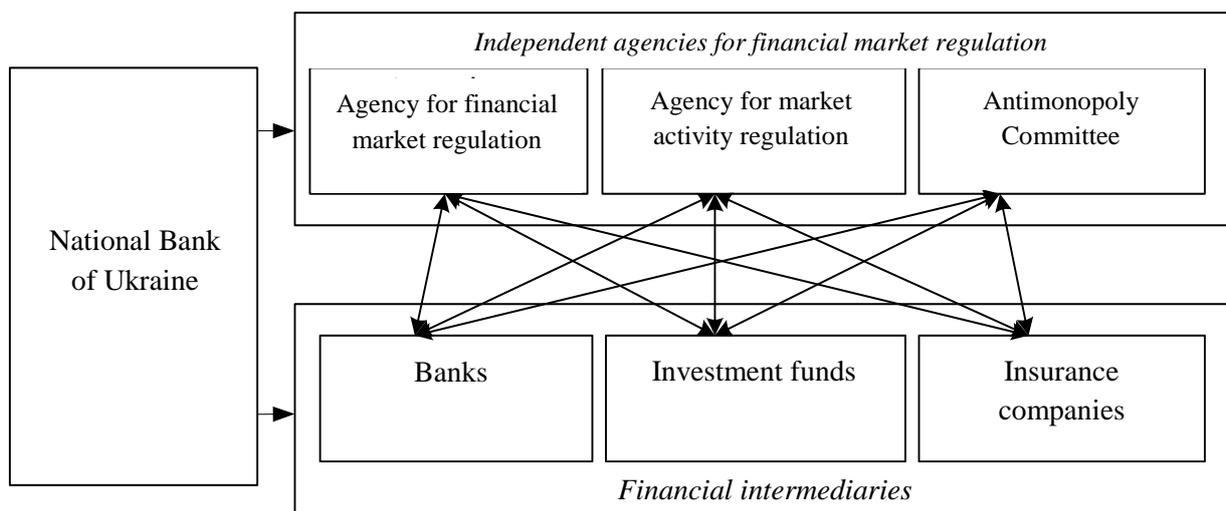


Fig. 3. Organizational model of state regulation of Ukraine's financial architecture

Source: designed by the authors

Key functions of the National Bank of Ukraine, which ensure efficient regulation of the financial market of the country, should include the following:

- creation of conditions for the functioning of the financial market of the country and its sustainability;
- efficient accomplishment of the monetary policy aimed at the sustainable functioning of the financial market;
- assurance of the transparency of activities of financial intermediaries on the financial market of the country;
- control over the appropriate level of competition on the financial market [12-14].

Key functions of Independent agencies for financial market regulation include the following:

- participation in the establishment and implementation of the financial policy (except for the banking sector and securities markets);
- establishment and implementation of the strategy for developing the financial architecture of the national economy;
- development and coordination of the complex financial policy on the functioning of the

insurance system;

- holding of activities aimed at enhancing the efficiency of state regulation and controlling the provision of appropriate financial services in compliance with the law;
- development and approval of proper efficient regulatory acts in the development of the financial architecture;
- coordination of the performance with other participants in the financial architecture of the national economy;
- adaptation of international standards to the local realities.

The Agency for market activity regulation should constantly interact with the Committee in order to adhere to the rules of functioning of financial intermediaries on the financial market of the country. Functions of the Antimonopoly Committee, in addition to the standard ones, should include a function of monitoring the NBU and the government to prevent the use of shady schemes for currency transactions. Therefore, the organizational assurance of mechanisms for regulating the financial architecture of the country allows implementing them efficiently by performing their functions.

Conclusions. Thus, based on the conducted research, the overall regulatory mechanism should be understood as the interrelated system of entities, forms, tools and objects of financial market regulation, which functions to achieve sustainable development of the financial architecture and all its components. In general, it is aimed at improving the sustainability of the national economy.

Список використаної літератури

1. Melnyk V., Zhytar M., Shchur R., Kriuchkova N., Solodzhuk T. Assessment of the Performance of the Financial Architecture of Ukrainian Economy: Budgetary, Stock and Social Aspects / V. Melnyk, M. Zhytar, R. Shchur, N. Kriuchkova, T. Solodzhuk // *WSEAS Transactions on Business and Economics*. – 2021. – Vol. 18 (39). – P. 386–395.
 2. Коваленко Ю. Інституціалізація фінансового сектору економіки: монографія / Ю. Коваленко // Ірпінь: НУ ДПС України, 606 с.
 3. Житар М.О. Модернізація фінансової архітектури суб'єктів господарювання в Україні під впливом глобальних фінансових перетворень [Текст] / М.О. Житар // *Бізнес Інформ*. – 2020. - № 4. – С.340-350.
 4. Samorodov B. V., Sosnovska O. O., Zhytar M. O., Ananieva J. V. Methodical approach to the Quantification of Enterprise Financial Security Level / B. V. Samorodov, O. O. Sosnovska, M. O. Zhytar, J. V. Ananieva // *Financial and credit activity: problems of theory and practice*. – 2020. – Vol. 32. – P. 269–277.
 5. Барановський О.І. Сутність і чинники фінансової безпеки фондового ринку [Текст] / О.І. Барановський // *Фінанси України*. – 2016. - № 1. – С.20-38.
 6. Корнєєв В.В. Поведінкові фінанси та інвестування в експлоативній економіці [Текст] / В.В. Корнєєв // *Економічна теорія*. – 2009. - № 3. – С.40-49.
 7. Zhytar M. Areas of Ensuring the Development of Financial Architecture on the Context of Globalization and European Integration / M. Zhytar, A. Navolokina. // *Наукові записки Національного університету "Острозька академія"*. – №23 (51). – С. 62–66.
 8. Паєнтко Т.В. Інституціоналізація фіскального регулювання фінансових потоків: монографія/ Т.В. Паєнтко. – К.: «ДКС центр», 2013. – 294 с.
 9. Житар М. О. Фінансова архітектура економіки України в умовах глобальних трансформацій : монографія / М.О. Житар. - Ч: ЧНТУ, 2020. - 352 с.
 10. Лук'яненко І.Г., Семко Р.Б. Прогнозування наслідків економічної політики за допомогою моделі загальної рівноваги / І.Г. Лук'яненко, Р.Б. Семко // *Актуальні Проблеми Економіки*. – 2012. – № 1. – С. 303-319.
 11. Zhytar M. Strategic Directions of Development of Financial Architecture of the Economy of Ukraine / M. Zhytar, B. Samorodov, O. Sosnovska. // *Financial and credit systems: prospects for development*. – 2021. – №2(2). – С. 25–32.
 12. Лук'яненко І., Дадашова П. Взаємодія грошово-кредитної та фіскальної політики в Україні [Текст] / І. Лук'яненко, П. Дадашова // *Актуальні проблеми економіки*. – 2016. - № 5 (179). – С.295-307.
 13. Структурна гармонізація економіки як чинник економічного зростання / за ред. І. В. Крючкової; Ін-т економіки та прогнозування НАН України. – К. : Експрес, 2007. – 520 с.
 14. Рекуненко І. І. Особливості правового регулювання інфраструктури фінансового ринку в сучасних умовах / І.І. Рекуненко // *Вісник Української академії банківської справи*. – 2009. – № 2. – С. 13–17.
- Стаття надійшла до редакції 15.01.2022*
Статтю рекомендовано до друку 15.02.2022

References

1. Melnyk, V., Zhytar, M., Shchur, R., Kriuchkova, N., Solodzhuk, T. (2021). Assessment of the Performance of the Financial Architecture of Ukrainian Economy: Budgetary, Stock and Social Aspects. *WSEAS Transactions on Business and Economics*, Volume 18, Art. #39, pp. 386-395.

2. Kovalenko, Yu. (2013). Institutionalization of the financial sector of the economy: monograph. Irpin. NU DPS of Ukraine, 606 p.
 3. Zhytar, M. (2020). Modernization of financial architecture of business entities in Ukraine under the influence of global financial transformations. *Business Inform.* № 4. P. 340-350.
 4. Samorodov, B., Sosnovska, O., Zhytar, M., Ananieva, J. (2020). Methodical approach to the Quantification of Enterprise Financial Security Level. *Financial and credit activity: problems of theory and practice.* № 32. P. 269-277.
 5. Baranovskiy O. (2016). The essence and factors of financial security of the stock market. *Finanse of Ukraine.* № 1. P. 20-38.
 6. Kornieiev, V. V. (2009). Behavioral finance and investing in an exploratory economy. *Ekonomichna teoriia*, 3, 40-49.
 7. Zhytar M., Navolokina A. (2021). Areas of Ensuring the Development of Financial Architecture on the Context of Globalization and European Integration. *Scientific notes of the National University "Ostroh Academy", Series "Economics".* № 23 (51). P. 62-66.
 8. Paientko, T. (2013). Institutionalization of fiscal regulation of financial flows: monograph. Kiev: «DKS center», 294 p.
 9. Financial architecture of Ukraine's economy in the conditions of global transformations (2020): monograph / M. Zhytar. Chernihiv: ChNTU, 352 p.
 10. Lukyanenko I., Semko R. (2012). Forecasting the consequences of economic policy using the model of general equilibrium. *Actual Problems of Economics.* № 1. P. 303-319.
 11. Zhytar M., Samorodov B., Sosnovska O. (2021). Strategic Directions of Development of Financial Architecture of the Economy of Ukraine. *Financial and credit systems: prospects for development.* № 2(2). P. 25-32.
 12. Lukyanenko, I., & Dadashova, P (2016). Interaction of monetary and fiscal policy in Ukraine. *Actual problems of economy*, 5 (179), 295-307.
 13. Structural harmonization of the economy as a factor of economic growth (2007): monograph / ed. I. Kryuchkova Institute of Economics and Forecasting of the National Academy of Sciences of Ukraine. Kiev: Ekspres, 520 p.
 14. Rekunenko, I. (2009). Features of legal regulation of financial market infrastructure in modern conditions. *Bulletin of the Ukrainian Academy of Banking.* № 2. P. 13-17.
- The article was received by the editors 15.01.2022*
The article is recommended for printing 12.02.2022

Житар Максим

д.е.н., доцент, проректор з науково-педагогічної роботи
ПЗВО «Міжнародний європейський університет»,
проспект Академіка Глушкова, 42В, Київ, 03187,
e-mail: zhytarmaksym@gmail.com; ORCID ID: 0000-0003-3614-0788

Самородов Борис

д.е.н., професор, директор Навчально-наукового інституту «Каразінський банківський інститут»
Харківського національного університету імені В.Н. Каразіна,
майдан Свободи, 4, Харків, 61022, Україна,
e-mail: bsamorodov@gmail.com; ORCID ID 0000-0002-5267-1178

ІНФРАСТРУКТУРНЕ ЗАБЕЗПЕЧЕННЯ МЕХАНІЗМУ РЕГУЛЮВАННЯ ДИСБАЛАНСІВ РУХУ ФІНАНСОВИХ РЕСУРСІВ ЕКОНОМІКИ УКРАЇНИ В УМОВАХ ЗОВНІШНІХ ФЛУКТУАЦІЙ

Анотація. В статті доведено, що державне регулювання негативних проявів у функціонуванні фінансової архітектури національної економіки здійснюється на засадах переліку ефективних інструментів національної фінансової політики, безпосередньо фіскальної й монетарної. Визначено, що суб'єктами звичайного державного регулювання розвитку фінансової архітектури національної економіки виступають Національний банк України, Національна комісія із цінних паперів й фондового ринку, інші органи регулювання (наприклад Антимонопольний комітет України також Міністерство фінансів України й інші). Запропоновано до цілей такого регулювання відносити: захист соціально-економічних інтересів можливих учасників відносин у фінансовій архітектурі; рівність доступу відповідних ринкових учасників до різних складових фінансової архітектури; підтримку здорової конкуренції на фінансовому ринку, рівня транспарентності й відкритості, поступової інтеграції у міжнародну фінансову архітектуру. Зроблено висновки, що представлені стратегічні напрями щодо державного регулювання негативних проявів у функціонуванні фінансової архітектури національної економіки спрямовані на формування надійної системи щодо захисту відповідних прав інвесторів, також захист соціально-економічних інтересів відповідних споживачів фінансових послуг. Представлено механізм регулювання, під яким нами запропоновано розуміти взаємопов'язану систему суб'єктів, форм, інструментів та об'єктів регулювання фінансового ринку, яка функціонує з метою досягнення стійкого розвитку фінансової архітектури та всіх його складових, що загалом спрямовано на покращення стійкості функціонування національної економіки.

Ключові слова: фінансова архітектура, фінансові ресурси, глобалізаційні трансформації, глобальні ринки, зовнішні флуктуації, стратегічні напрями, національна економіка.

Рис.3., Табл.1., Бібл.: 14