

SYSTEMIC RELATIONSHIPS OF DEBT SECURITY IN THE CONDITIONS OF FINANCIAL GLOBALIZATION

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Abstract. *The process of globalization exerts a double influence on the world financial system, causing simultaneous development and emergence of potential threats to the financial security of the country. In the conditions of today's financial globalization and the spread of globalization imbalances, there was an aggravation of problems with servicing and repayment of accumulated debt, which caused significant deformation processes in the system of public finances of Ukraine. Therefore, it is necessary to study in more detail the factors influencing the level of debt security and its interdependence with other indicators of economic security.*

The purpose of the work is to investigate and analyze the interrelationships of debt security and evaluate its level using retrospective analysis and taking into account the impact of the process of financial globalization.

After analyzing the values of economic security indicators, we can come to the conclusion that the highest rate of decline in the level of financial security occurred in 2015 for 14 years. p. to the level of 36% among other indicators of economic security. It was established that this situation is caused by a decrease in the level of income from the main budget-forming taxes due to increased fiscal pressure on the economy, a sharp devaluation of the national currency, a fairly significant increase in the amount of state and state-guaranteed debt with an increase in the probability of default, illiquidity and insolvency of financial institutions, a decrease in the amount of the resource base banks and problems with capitalization. All this is the basis for the critical state of almost all indicators of financial security.

An analysis of the current state of debt security indicators was carried out. An assessment of correlations between the integral indicator of the level of debt security and other indicators of economic security is given. Factors and interrelationships influencing the level of debt security are determined. The linear dependence and the most significant influence on the critical level of debt security had the same critical levels of banking and budgetary security. The need for further improvement of methodological approaches to determining the level of debt security is argued,

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taking into account globalization processes and factors of endogenous and exogenous influence, which include the size of the shadow sector of the economy, banking and currency instability, inflationary processes and other factors that are the basis for the formation of sustainable debt security.

The scientific novelty of the research is based on the results of the analytical assessment of the interdependence of the level of debt security, the levers, methods and tools of state regulation of threats and risks were formed, strategic monitoring, forecasting and implementation of preventive measures were carried out in order to ensure the appropriate level of economic and financial security.

The practical significance of the obtained results is that the provisions on improving the methodological basis for assessing the level of debt security of the country, taking into account the interdependence of debt security and other indicators of economic security, have been confirmed. These results have an applied value for state administration bodies in the process of drafting programmatic and strategic documentation in order to ensure the appropriate level of economic security of the country.

Keywords: debt security; financial security; shadow economy; indicators of debt security; financial globalization.

Topicality

The destabilizing impact on the domestic economy and global problems are becoming significant enough threats to both the debt and economic security of Ukraine as a whole. The scale of such threats requires a rethinking of the essence and significance of the country's economic security in general and each structural indicator, which necessitates timely monitoring and analysis of all indicators.

The process of globalization has a decisive role in maintaining an appropriate level of financial security and is closely related to the decline in the level of state regulation, which is caused by the interests of individual countries. Globalization also affects the world financial system, causing its development and the simultaneous emergence of potential threats to the financial security of states.

At the current stage of world globalization, awareness of the real threat of these problems determines the need for

a detailed study of the problems of debt security.

Analysis of recent research and publications

The relevance of this problem is substantiated by a number of both fundamental and applied works of Ukrainian and foreign scientists in the field of financial security [1, 2, 3]. Ukrainian scientists O. Baranovsky and V. Martyniuk [3, 4] carried out a methodological definition of the content of the concept of financial security.

The problem of debt security covers a wide range of issues, such as: strengthening and ensuring Ukraine's debt security, the critical level of financial and debt security as a threat to the national economy, methodical approaches to calculating the level of financial and other components of economic security of Ukraine, improving the methodical approach to assessing the level of economic security and the formation of the security system, analysis and priorities of

ensuring economic security, conditions for increasing the level of economic security of the state [5, 6, 7].

Despite the high level of interest in the spheres of economic and financial security, today's research only partially provides an explanation and justification of the key issues of the emergence of threats and the corresponding provision of state debt security. Currently, timely monitoring of the level of debt security, analysis of the factors and reasons for its low level in the conditions of the adverse influence of global threats and challenges remain outside the attention of scientists.

The purpose of the work is to investigate and analyze the interrelationships of debt security and evaluate its level, using retrospective analysis and taking into account the impact of the process of financial globalization.

Presenting main material

Public debt is a fairly complex socio-economic phenomenon, which is not limited only to the value dimension. The public debt is under the influence of many factors, which ultimately determine its qualitative and quantitative parameters. The concept of public debt refers to the total amount owed by the government to owners of government securities, which is equal to the amount of budget deficits for past periods minus budget surpluses [7].

Having analyzed the main theories of public debt, we can say that it has an impact not only on the level of macroeconomic indicators, but also on certain socio-economic indicators, phenomena and processes. Such numerous effects of public debt can be grouped into several groups: fiscal policy; loss of tax revenues; monetary policy; economic

and political dependencies of the state. Therefore, the public debt affects not only the economy of the state and, accordingly, the change in its market conditions, but also the independence of the country in economic and political terms. The macroeconomic impact of public debt represents a qualitative assessment of the results of the manifestation of economic phenomena and processes, and accordingly they can be considered as objects of statistical research [7].

Conducting an analysis of the level of debt security provides an opportunity to assess the level of debt burden and to investigate existing external debt management mechanisms and to propose new ones in the system of ensuring the financial security of the country, focusing on external debt restructuring schemes as one of the main methods of reducing the level of debt burden on the domestic economy. The integral indicator of the country's debt security is key and occupies an important place among the indicators that determine the financial and economic security of the state as a whole.

The calculation of the indicator of the level of economic security of the country is characterized by a fairly large number of indicators that form a peculiar set of signs, and therefore, in the process of diagnosing the economic security of the country as a complex socio-economic phenomenon, there is a need to combine these indicators into one integral indicator.

The Methodology for calculating the level of economic security of Ukraine approved by the Ministry of Economic Development and Trade of Ukraine [8] is used for the integral assessment of the level of economic security of the country as a whole and for individual spheres of activity in order to identify potential-

ly possible threats. Such calculations are carried out quarterly and based on official data of the State Statistics Service of Ukraine, the State Fiscal Service of Ukraine, the National Securities and Stock Market Commission, the Ministry of Finance of Ukraine, and the National Bank of Ukraine.

The basis of this Methodology is the structuring of the concept of the country's economic security and a comprehensive analysis of its indicators, as well as their optimal, threshold and critical values, a defined mechanism for calculating the integral indicator of economic security as a key component of the country's national security (Fig. 1).

Having analyzed the data of fig. 1, it can be said that the highest rate of decrease in the level of debt security was in 2014 by 0.204 to the level of 0.036 among all indicators of economic security, since the indicators significantly exceeded the maximum permissible values, which is an extremely danger-

ous phenomenon and signals the presence of instability and a critical state of debt security of Ukraine. This situation was caused by the general economic crisis and a significant level of devaluation of the hryvnia, taking into account that the majority of the state debt is in foreign currency, which has increased the amount of indebtedness several times.

According to the indicated data, in the period from 2012 to 2022, the value of the integral indicator of banking security did not have a clear trend, however, a decrease in the level of the banking system from unsatisfactory in 2012 (0.6) to dangerous in 2022 (0.53) is observed. This was caused by an increase in the share of overdue debt on loans by 31% in 2022 compared to 2012, bank deposits and loans in foreign currency – by 16.6%, the share of foreign capital in the authorized capital of banks – by 2%, an increase the shares of the 5 largest banks in the total assets of the banking system by 5%.

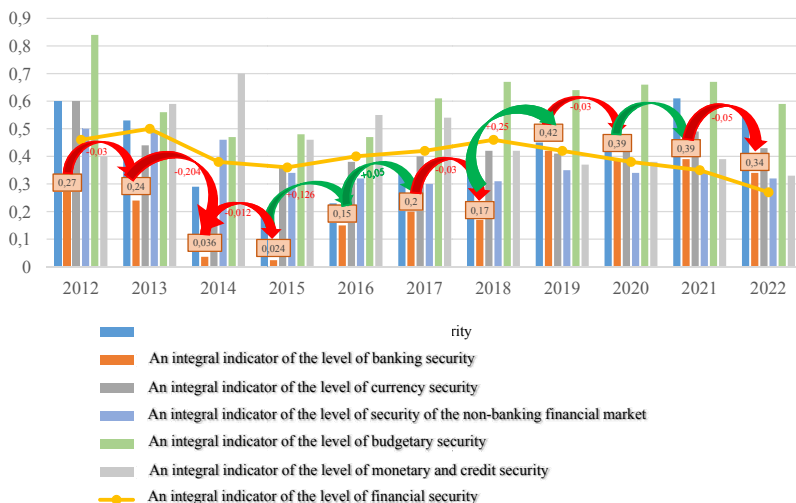


Fig. 1. Dynamics of sub-indices of financial security components of Ukraine during 2012-2022

Source: calculated and constructed by the author based on State Statistics and World Bank data [9, 10].

The highest value of the integral indicator of safety of the non-banking financial market was in 2012 and was 0.5 – «dangerous level», and the lowest value was in 2017 (0.30 – «critical level»). This situation was provoked by the fall in the level of capitalization of listed companies in relation to GDP by 84%, as well as by the increase in the share of insurance premiums of the 3 largest insurance companies in the main volume of insurance premiums by 4.8%.

Having analyzed the level of budgetary security of Ukraine, it can be said that it is in an unsatisfactory state for almost the entire analyzed period. As for other indicators of financial security, namely monetary and currency, it should be noted that monetary security mainly depends on the effectiveness of banking activities, the implementation of budget, tax and debt policies, and institutional factors.

The integral indicator of monetary security during 2012 - 2022 was at a very low, i.e. dangerous, level. Analyzing the data of the integral indicator of currency security for 2012 - 2022, we can state that it is in a dangerous, almost critical state. The main influence on the state of currency security is the presence of foreign currency debt and its size, the amount of claims of foreign companies against Ukraine and requirements for the mandatory sale of foreign currency proceeds to the state.

From fig. 1 shows that since 2016, the indicator of the level of debt security has increased, since the Government still managed to somewhat stabilize the state of external and internal debt. In the period 2019 - 2021, the best situation for the analyzed period is observed and the debt security indicator is within 0.39 - 0.42, however, in 2022 there was a drop in the value of this indicator,

which was caused by the aggravation of the political situation in our country, the growth the volume of the budget deficit at all levels and the increasing negative impact of the COVID-19 pandemic on the economy not only of our state, but also of the world community as a whole.

Having conducted a comprehensive assessment of the actual values of economic security indicators of Ukraine, the vulnerability of the domestic economy to internal and external factors related to the unwillingness to counter the macroeconomic challenges of today and the systematic aggravation of crisis phenomena caused by the contradictions of the state economic policy of past periods and the lack of economically effective reforms of the domestic economy was revealed. aimed at stimulating modernization measures and improving macroeconomic indicators.

The sharp decrease in the level of the integral indicator of financial security of Ukraine in 2014 was influenced by the decrease in the value of banking security by 0.24, debt security by 0.20, and currency security by 0.18, respectively. Another negative factor in the decline in the level of financial security is the growth of the national shadow economy, which is accompanied by the overwhelming majority of the volume of purchases of foreign currency by the population compared to the volume of its sale to banks, which may indicate the purchase of goods and payment for services in the illegal sector of the economy, and a large volume of cash in circulation in compared to GDP.

Using the theory of competitiveness of the scientist M. Porter, it was scientifically substantiated that the vast majority of threats to national financial security are closely related to the low level of competitiveness of the domestic

economy, and a smaller part of it – to the irrational conduct of economic policy.

Thus, the globalization process provides opportunities for development and creates favorable conditions for the developed countries of the world, but at the same time, the underdeveloped countries are lagging behind, and countries with a high level of shadow economy, the spread of corruption schemes and a significant amount of capital outflow outside the country may be threatened with the loss of national control over key economic and social indicators.

In the conditions of globalization, the state is the guarantor of ensuring the appropriate level of financial security at all levels, and the systematic and coherent state policy in the economic sphere is the basis for the future detailing of methods and tools for countering the outflow of financial resources and illegal migration flows. Thus, there is a need to analyze in more detail the factors influencing the level of debt security and its interdependence with other indicators of economic security.

In the process of analysis, the correlations between the level of the integral indicator of debt security and the corresponding levels of other indicators were evaluated (Table 1).

Correlation is an interaction between the signs of socio-economic phenomena, in which the value of the resulting sign, in addition to the value of the factor sign, is influenced by many other signs that can act in different directions both simultaneously and sequentially.

The correlation coefficient can take on different values in the range from -1 to 1 , and the closer it is in absolute value to 1 , the stronger the relationship, while if the correlation coefficient is equal to 0 , then it can be concluded that there is

no linear correlation between the variables.

Under the condition that the coefficient of linear correlation has a «+» sign, it can be stated that the relationship between correlated features has the following feature: a larger value of one variable corresponds to a larger value of another variable. That is, if the value of one variable increases, the value of the other variable also increases accordingly. But if the value of the linear correlation coefficient has a «-» sign, it means that a larger value of one variable corresponds to a smaller value of another variable. That is, provided there is a «-» sign, an increase in the value of one variable corresponds to a decrease in the value of another variable.

To check the significance of the correlation coefficients, the Student's test was applied, the value of which is calculated according to the formula:

$$t = r \sqrt{\frac{n-2}{1-r^2}} \quad (1.1)$$

where r is the correlation coefficient;
 n is the number of initial data.

Provided that the value of the Student's criterion exceeds the critical (table) value in its absolute value, it is concluded that the correlation coefficient is significant and indicates the presence of a correlation between the factors.

According to the table 1 established that the integral indicator of the level of debt security has a significant relationship with estimates of production, demographic, energy, food, social, banking, security of the non-banking financial market, budget, currency, monetary, financial and economic security. The direct dependence and the most significant impact on the critical level of debt security are absolutely danger-

1. Correlations between debt and other types of security

Type of security	Correlation coefficient with debt security	Student's criterion (actual value)	Student's criterion (table value)	Communication characteristics
Production	-0,556	5,034	2,110	substantive
Demographic	-0,278	4,381	2,110	substantive
Energetic	-0,241	3,297	2,110	substantive
Foreign economic	-0,615	1,442	2,110	incidental
Investment and innovation	-0,284	0,357	2,110	incidental
Macroeconomic	-0,203	1,748	2,110	incidental
Food	0,614	7,114	2,110	substantive
Social	-0,314	4,541	2,110	substantive
Banking	0,774	3,004	2,110	substantive
Non-banking financial market	-0,136	2,762	2,110	substantive
Debt	1	-	-	-
Budget	0,600	6,863	2,110	substantive
Currency	0,612	3,764	2,110	substantive
Monetary and credit	-0,703	4,206	2,110	substantive
Financial	-0,119	3,512	2,110	substantive
Economical	0,820	2,164	2,110	substantive

Source: calculated and constructed by the author based on [9, 10, 11, 12, 13, 14].

ous levels of budgetary and banking security, which, in combination with the growth of the volume of external loans, led to an increase in the total volume of state and state-guaranteed debt to critical values, and, accordingly, increased default risks.

Since the vast majority of indicators of the banking component of Ukraine's financial security during 2012-2022 are within critical limits, this may indicate the presence of systemic threats in this area.

At the beginning of 2023, the deposit and credit markets are under the influence of various factors, which in turn determine the activity of banks in the domestic market and the finding of new sources of foreign debt coverage, the prospects for receiving and further use of financial assistance received from international financial and credit organizations, determine the ability of

authorities management in a short time to overcome the consequences of the financial crisis. As a result, it can be concluded that the existing problems of the banking system are caused not so much by the interweaving of investment and credit-deposit activities, but by the use of so-called «pocket banks» for the purpose of financing the business of their owners, the use of banking operations in speculative activities, the illegal outflow of capital abroad, the growth of the shadow sector of the economy.

As a result of the systemic crisis, it is possible to observe a negative downward trend of the weighted average sub-indices and the interdependence of debt and budget securities (tightness of correlation – up to 60%, Student's criterion – 6.9 of the optimal value) (Fig. 2).

Full-scale military actions on the territory of our country starting from the end of February 2022 have become

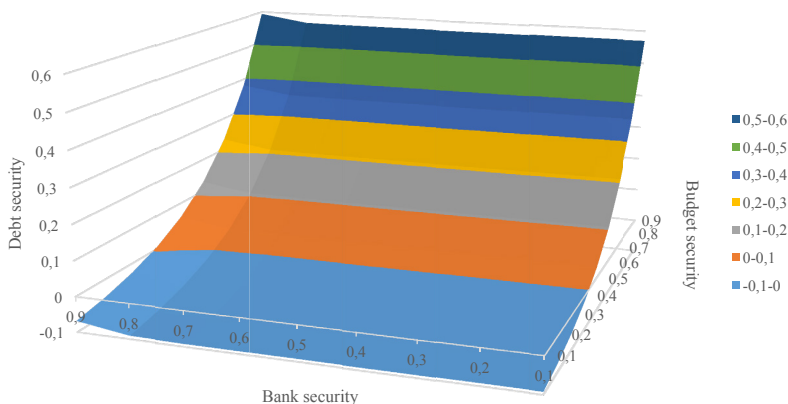


Fig. 2. Dependence of the debt security subindex on banking and budget components

Source: calculated and constructed by the author.

even more thorough and destructive in terms of the amount of spending budget funds, threats to budget security, and accordingly have a detrimental effect on the financial stability of the country and lead to a large amount of losses to the State and local budgets, reduce the level of revenues of both centralized and decentralized budgets, and negatively affect the fiscal potential of budget resources.

The conduct of military operations requires a significant amount of expenditure on armaments, defense, military training, creation and maintenance of the army, as a result of which there is a disproportion between the expenditure and revenue parts of the budget at all levels and, accordingly, obstacles are created in the formation of a reserve of budget funds and the financing of social programs.

Significant destruction of infrastructure in the occupied territories and in the zones of hostilities, destruction of industrial enterprises, destruction of energy, critical and agro-industrial infrastructure, and as a result of the increase in the

level of unemployment, the increase in the number of internally displaced persons, the decrease in the level of income of the population, the increase in social costs and social security, the payment of humanitarian aid from budget funds, as a result, the level of budget security of Ukraine is falling.

The key place in ensuring the optimal level of economic security of the country is occupied by the monetary sphere. Due to the supply of money, an effective monetary and credit policy can influence the course of all economic processes in the country.

Objectively determined trends in the relationship of the debt and money-credit spheres determine the possible scope of their coherence and prospects for the development of the domestic economy. Having analyzed the level of monetary and credit security in the period 2012 - 2022, we can say that in the conditions of the military conflict there was a change in the values of the indicators, which indicates the deterioration of the level of monetary and credit security to a critical level. The main prereq-

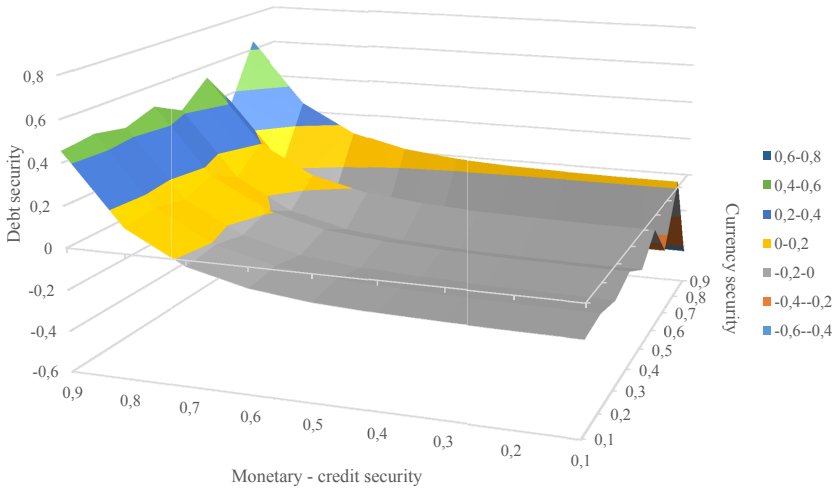


Fig. 3. Dependence of the subindex of debt security on money – credit and currency components

Source: calculated and constructed by the author.

usities can be considered a high level of shadowing of the national economy and corruption in the state, problems with the implementation of cashless settlement for business entities that are on a simplified system of taxation, accounting and reporting.

Without a stable domestic monetary unit, the accumulation of the required amount of international reserves, it is impossible to provide protection against shocks on the international currency markets and create optimal conditions for the progressive development of domestic exports, large-scale inflow of foreign investments into the country, and Ukraine's integration into the world economic system.

Having conducted an analysis of the dynamics of the integral index of currency security, we can say that the value of the indicator during the period 2012-2022 is in a critical state, and is due to the action of two main factors – the deliberalization of currency operations

and the introduction of new currency, financial instruments and modern technologies in the conduct of currency operations on the market.

In order to increase the level of currency security, it is also necessary to ensure compliance with reasonable threshold values of the controlled parameters of the exchange rate of the national currency – the hryvnia, the ratio of deposits in foreign currency to the total volume of bank deposits and the gross volume of reserves of Ukraine in foreign currency, sufficient for calculations in foreign economic activity.

The direct relationship and coordination of the activities of these spheres can be traced to the defects of the institutional environment and the sufficiently low level of development of financial markets, which do not make it possible to achieve a clear separation of the goals of public debt management and the goals of monetary and credit policy, as well as to fully remove the govern-

ment from loans in the central bank. Our country suffers from unreliable forecasts regarding government revenues and spending from the budget at all levels. There are also tangible difficulties during the formation and formation of the mechanism of coordinated actions and mutual exchange of information between the Ministry of Finance and the central bank.

In order to minimize the impact of threats on the debt security of our country and, accordingly, to increase the level of budget security, it is necessary to implement some measures, namely: to improve the regulatory and legal support for the formation, maintenance, repayment and use of external and internal debt; create appropriate conditions for increasing the level of efficiency in the management of Ukraine's external and internal foreign debt and increasing the efficiency of state lending; ensure the provision of state guarantees; transparently determine and justify the need to attract funds; to form long-term debt management strategies; promote the development of the financial market of Ukraine to reduce the cost of government borrowing.

The decision of the Council of the National Bank of Ukraine dated April 15, 2022 approved the «Basic principles of monetary policy for the period of martial law», which provide for the implementation of the following innovations:

- departure from the implementation of monetary policy in the format of inflation targeting with a floating exchange rate;
- a change in monetary policy instruments, which involves postponing the decision on the size of the discount rate;
- providing support to the state budget by purchasing securities of the Gov-

ernment of Ukraine; - in order to support Ukrainian refugees abroad, agreements on the purchase of cash hryvnias for foreign currency were concluded with central banks and other financial institutions;

- introduction of measures to prevent the narrowing of the scope of application of the hryvnia as the only legal means of payment during operations with virtual assets;

- prevention of the possibility of circumventing supervision and state regulation in the field of currency operations and operations for the export, transfer and forwarding of currency values, prevention and countermeasures against the legalization (laundering) of proceeds obtained through crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction [15].

Ensuring the appropriate level of economic security of the domestic economy, which is based on situational response to existing threats, involves neutralization and elimination of their harmful influence. But in the conditions of global challenges, threats and risks, this approach is ineffective, which actualizes the need to implement a set of preventive measures to prevent threats to the economic security of the domestic economy.

Conclusions

The current state of Ukraine's debt policy is characterized by a significant increase in the volume of external and internal debt, which can cause threats to Ukraine's debt security and financial stability, since during the analyzed period, almost all calculated indicators of economic security are in a dangerous and critical state. However, the analysis

of the dynamics of the indicators shows the deterioration of the debt situation in Ukraine. Thus, taking into account the fact that the volume of the debt burden on the economy has increased, and the solvency is constantly decreasing, there is an increase in debt pressure on the state budget of Ukraine.

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СИСТЕМНІ ВЗАЄМОЗВ'ЯЗКИ БОРГОВОЇ БЕЗПЕКИ В УМОВАХ ФІНАНСОВОЇ ГЛОБАЛІЗАЦІЇ

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Анотація. Процес глобалізації здійснює подвійний вплив на світову фінансову систему, спричиняючи одночасний розвиток і виникнення потенційних загроз для фінансової безпеки країни. В умовах фінансової глобалізації сьогодення й поширення глобалізаційних дисбалансів відбулося загострення проблем з обслуговування та погашення накопиченої заборгованості, які викликали значні деформаційні процеси в системі державних фінансів України. А тому

виникає необхідність більш детально дослідити фактори впливу на рівень боргової безпеки та її взаємозалежність від інших індикаторів економічної безпеки.

Мета роботи – проаналізувати взаємозв'язки боргової безпеки та здійснити оцінку її рівня, використовуючи ретроспективний аналіз і враховуючи вплив процесу фінансової глобалізації.

Проаналізувавши значення показників економічної безпеки можна дійти висновку, що найвищий темп падіння рівня фінансової безпеки відбувся в 2015 р. – на 14 в. п. до рівня у 36 % – серед інших індикаторів економічної безпеки. Встановлено, що така ситуація викликана зниженням рівня надходження від основних бюджетноутворювальних податків за посилення фінансового тиску на економіку, різкою девальвацією національної валюти, достатньо значним зростанням обсягу державного та гарантованого державою боргу з посиленням імовірності настання дефолту, неліквідності та неплатоспроможності фінансових установ, зменшенням обсягу ресурсної бази банків та проблемами з капіталізацією.

Здійснено аналіз сучасного стану індикаторів боргової безпеки. Надано оцінку кореляційним зв'язкам між інтегральним показником рівня боргової безпеки та іншими індикаторами економічної безпеки. Визначено фактори та взаємозв'язки впливу на рівень боргової безпеки. Аргументовано необхідність подальшого вдосконалення методичних підходів до визначення рівня боргової безпеки з врахуванням глобалізаційних процесів та факторів ендогенного та екзогенного впливу, які включають розмір тіньового сектору економіки, банківської та валютної нестабільності, інфляційних процесів та інші чинники, які є основою для формування стійкої боргової безпеки.

Ключові слова: боргова безпека; фінансова безпека; тіньова економіка; індикатори боргової безпеки; фінансова глобалізація.
