

Financial System and its Component, as Factors of Economic Development of Ukraine

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Abstract

The article describes the economic essence of the financial system and its component, as factors of economic development of the country, which are to use the totality of economic relations in the sphere of formation of the appropriate structure of the system of new financial interconnections in order to create the proper conditions for balanced economic development. It is determined that economic development is a whole series of transformations and it is important to strengthen the role of the state in regulating many processes, to improve the quality level of management of the fiscal and monetary systems and to increase the efficiency of their coordination.

At the same time, the country's financial policy has become more dependent on foreign economic factors, which necessitates further improvement of the financial system. An important task of the financial system is to ensure the optimal redistribution of all financial and economic resources, which is aimed at stimulating the development of the economy in Ukraine.

Keywords: *finance, financial system, financial policy, financial regulation, international finance fiscal policy, economic development.*

I. INTRODUCTION

Ukraine's financial system has undergone significant changes over the last 15 years, but many have not been properly reflected in the legislation. Ukraine needs a clear legal and administrative framework for fiscal management. This means that all the functions and mechanisms of such management (budgetary and extra-budgetary activities) must be fully regulated by laws and regulations. It is clear that public funds should be allocated and spent only if they have the legal authority to do so.

The financial system is a fundamental foundation of civilization. Like the state, the market, money, property, religion, it is an effective instrument of public policy aimed at ensuring the life of society, and above all the processes of distribution and redistribution of gross domestic product between different segments of the population, individual economic structures and territories; elimination of defects in market mechanisms for allocation of resources and provision of public goods; promotion of business, business and investment activity, motivation to work, countercyclic regulation of the economy; maintaining employment; stabilization of the economic situation in the state.

The term "system" (from the Greek. - "combination", "formation") is most often interpreted as a set of defined elements, between which there is a natural connection or interaction.

Grouping of individual subjects of financial relations into the general financial system of the state can be carried out on many grounds, which leads to a discussion of the very concept of the financial system and the problems of its structuring. Theoretically and methodologically, the essence of the financial system can be considered both in its internal structure and in its organizational and institutional structure. Both approaches are reflected in the scientific financial literature [8, p.84].

The financial system is a crucial feature of state independence. Therefore, the study of the origins of the formation and development of national finances is especially relevant in the period of transformation processes in the economy and society.

The financial system of the state is a reflection of and is largely determined by the forms and methods of specific use of finance in the economy and in accordance with the model of economy involved. Thus, in a totalitarian state, the financial system is simplistic and somewhat primitive. Not all its links are sufficiently developed [4, p.55-56].

In countries with market economies, financial systems are being completed, but some countries may differ significantly. In countries with economies in transition, financial systems are characterized by the fact that some of their links are under formation. This primarily concerns the financial market, public debt, insurance and reserve funds, etc.

The financial systems of some countries may differ in structure, but all of them have a common feature - they are various funds of financial resources, which differ in methods of mobilization and directions of use, but closely related, have a direct and opposite effect on social processes. in the state, as well as the formation and use of funds of financial resources in the context of individual links [5, p.231].

II. LITERATURE REVIEW

Among the scientific researches of foreign scientists in the field of financial system development are the works of J. Buchanan, M. Meisgrave [2], S. Shklyaruk [22], P. Vanchtel, S. Fischer [23]. The questions of formation of the system of financial regulation of economic development are devoted to the works of domestic scientists: A. Alexandrova, S. Maslova [1], V. Oparin [14,15], N. Kravchuk [8], Vasylika [4, 5], I. Chugunov, V. Makogon [21], A. Golubev, N. Gavrillov [6, 8], and others.

However, questions remain to be explored, especially as regards information to analyze performance.

III. METHODOLOGY

The main purpose of this article is to study the main directions of influence of factors of the financial system and its component on the economic development of Ukraine. In a developed market economy, financial markets and financial intermediation play an important role in the financial and economic system of the state. The financial market as a securing sphere of the financial system is extremely important for the efficient development of the economy.

The article used a set of scientific methods and approaches, including systemic, structural, comparative, factor methods, which made it possible to realize the conceptual unity of the research.

IV. RESULTS

In the context of transformational transformations, slowdown of economic growth, strengthening of the influence of exogenous factors on the socio-economic development of the country, it is important to increase the effectiveness of financial and economic policy taking into account the institutional changes of the world economy. An important institution for the social development of the present is the financial system, which must adapt to the general macroeconomic fluctuations, while remaining an instrument for regulating economic cycles.

At present, it is necessary to improve the theoretical and methodological foundations of the functioning of the financial system, to deepen the disclosure of its economic essence as a significant component of economic growth, to strengthen the relationship of financial regulation with the dynamics of social development. The mechanism of management of the financial system is a means of realization of the financial and budgetary, monetary, credit, investment and social components of the economic policy of the state. Regulation of

financial system ratios should be aimed at achieving macroeconomic balance, stimulating economic growth through the use of intensive development factors, maintaining a high level of employment, ensuring a stable level of prices, increasing real incomes, enhancing social justice, reducing the differentiation of income [3]. .

However, at this stage of economic relations it is important to identify promising areas for improving the financial system, taking into account the leading experience of countries with advanced and transformative economies, the tasks of socio-economic development of the country, current macroeconomic trends, indicators of financial stability. In order to enhance the effectiveness of financial policy, it is advisable to further develop the provisions on the mechanism of fiscal regulation.

In-depth study of the impact of the financial system on the socio-economic development of society [6, p.80]. It is necessary to carry out structural changes in the economy, to form a financial development system aimed at, including the concentration of financial and economic resources in those sectors of the economy that produce innovative products of high-tech ways.

The economic essence of the financial system can be represented as a component of the socio-economic development of the country, which is to use the totality of economic relations in the field of formation, effective distribution and redistribution of gross domestic product and national income between its individual units, which are determined by the relevant structure of the system of financial institutions and their relationships to create the right conditions for balanced economic growth. In the context of economic transformations, it is important to strengthen the role of the state in regulating socio-economic processes, to improve the quality level of management of the fiscal and monetary system, and to increase the effectiveness of their coordination. At the same time, the country's financial policy has become more dependent on foreign economic factors, which necessitates further improvement of the financial system. Formation of financial and economic policy of the country, including in terms of regulation of budget revenues and expenditures, intergovernmental relations, budget deficit, public debt, money supply, exchange rate, balance of payments is taking into account a set of external factors, aimed at increasing the level of investment attractiveness for international capital, competitiveness of domestic goods in world markets. It is advisable to implement prudent financial regulation, taking into account the trends of economic growth, reducing the share of public debt in gross domestic product and debt burden on the budget. An important task of the financial system is to ensure the optimal distribution of gross domestic product between its components and financial and economic resources among economic entities, which is aimed at stimulating the development of the domestic economy [13, p.73-75].

By organizational and institutional structure, the financial system is a set of financial bodies and institutions that manage cash flows and funds. At the same time, the financial system of the state distinguishes the system of financial management bodies (Ministry of Finance, State Tax Service, Accounting Chamber of the Verkhovna Rada of Ukraine, State Treasury, Control and Audit Service), as well as financial institutions, for their activities in the distribution processes (National Bank of Ukraine, banking and non-banking financial institutions, stock and currency exchanges, insurance companies, investment funds, etc.).

In studying the internal (substantive) nature of the financial system in domestic financial science, the socio-economic nature of finance is seen as a rather complex social phenomenon, encompassing a wide range of distributive relationships that are reflected externally in various cash flows. At the sole essence of these relationships, they have specific forms of expression, characteristic features, as well as certain peculiarities regarding the organization of financial activity, formation and use of financial resources, which are concentrated at the disposal of the state, business structures, certain financial institutions for financial support of their activity [12, p. 89-92].

In the internal structure of the financial system - a set of separate but interrelated spheres (generalized by a certain component component) and links (separate component) of financial relations, which have certain features in the mobilization and use of financial resources, as well as the relevant management and regulatory software.

With the transition to market conditions, the state budget continues to be a central link in Ukraine's financial system. The value of the state budget is determined not only by the volume of funds concentrated in it, but also by the most developed system of relations with all other links and spheres. As one of the most important institutions of the state's economic sovereignty, the state budget:

- provides for the accumulation of funds (mainly through tax and non-tax revenues) needed to finance the needs of the state and the conduct of state domestic and foreign policy;
- is an integral attribute of market relations and, at the same time, an important tool for implementing public policy;
- is a lever of active influence on economic, social, national, regional processes in society [1, p.221].

With the accession of Ukraine in November 1996 to the European Charter on Local Self-Government, the reform of the budget system in Ukraine took place, which envisaged not only a change of the role and place of local budgets in the financial system of the state, but also improvement of organizational vertical budgeting at the levels of government, strengthening of financial sources. ensuring the implementation of the rights of local authorities and management. At the same time, local budgets' own revenue base in Ukraine remains extremely low. In recent years, there has been a contradictory tendency to lag behind the process of forming local budget revenues of Ukraine from the pace of expansion of tasks and responsibilities of local authorities. As a result, the amount of tax and other revenue at the local level very often does not correspond to the amount of local budget expenditures. The hidden deficit of local budgets has become large-scale. The subsidy dependence of local budgets on the state budget is constantly increasing. Under these conditions, the financial problems of local authorities have become politically acute. Often, they cause the relationship between the center and the regions, as well as between regions, to become more difficult. The chronic scarcity of financial resources and the volatility of local budget revenue sources have become a nationwide problem that needs immediate resolution in the context of ensuring political and economic stability, democratization of social life and building a socially oriented market economy.

State trust funds are an independent link in the financial system of Ukraine and an important element of public finances. Government trust funds - funds of funds, which are formed in the process of distribution and redistribution of GDP at the expense of payment to individuals and legal entities of compulsory contributions and other revenues. State trust funds are used to finance state economic and social programs and are at the disposal of central and local governments. At the present stage, the role of state trust funds in Ukraine is significant - their budgets make up about one quarter of the state's financial resources [17, p.127].

The existence of state trust funds is linked to the need to meet certain economic and social needs, which are of particular importance. Separation of state trust funds (complete separation from the budget or separation of the state trust fund as part of the budget) and a clear identification of the sources of their formation and directions of use of the accumulated financial resources contributed to increase the level of satisfaction of public needs and efficiency of control over the targeted use of funds.

Ukraine's largest state-owned trust funds are predominantly social oriented:

- Pension Fund of Ukraine;
- Compulsory State Social Insurance Fund in connection with temporary disability and expenses due to birth and burial;
- Compulsory State Social Insurance Fund for Unemployment;
- Compulsory State Social Insurance against Occupational Accidents and Occupational Diseases that Cause Disability.

One of the directions of development and restructuring of public finances during the period of market transformation of the economy and formation of the financial system was the development of the state credit as a public law system and an integral sphere of financial activity of the state. Public credit plays an important role in the functioning of the financial system: the use of government loans is related to the regulation of financial processes, including certain tasks of tax regulation of the economy and the state influence on the state of the financial market.

Public sector finance reflects the monetary relationships associated with government activity as an entity. Due to privatization and privatization, the public sector in Ukraine has been shrinking in recent years. At the same time, state-owned enterprises are moving to the same principles of organization of finances as joint-stock and private ones. As a consequence, the financial activity of the state in the real sector of the economy

is significantly reduced, there is a clear delineation of the public financial economy and the finances of the public sector of the economy.

The finances of the municipal sector of the economy reflect the monetary relations associated with the activities of local authorities as an entity. The communal sector of the economy is associated with communal property, which is the property of the respective territorial community, that is, the community of citizens - residents of a city, village, settlement or their associations. Utilities mainly operate in the areas of housing, transport (bus fleets, tram and trolley depots, metro), municipal energy (electricity, gas and heat networks), utilities (hotels), urban roads, etc.

Prominent place in the financial system of the state is given to the finances of economic entities, which reflect the economic relations associated with the movement of cash flows that arise in the process of formation, distribution and use of financial resources and income at the micro level.

The financial activities of business entities can be organized by the following three methods:

- commercial calculation;
- non-profit activities;
- estimated financing [21, p. 66].

The difference between the individual methods lies in the scheme of organization of financial activities, ie in establishing the interdependence between financial resources, sources of their formation, income, expenses and financial results. According to the financial entities listed below, the following entities are included: finance of commercial enterprises and organizations, finances of non-profit institutions and organizations.

The finances of commercial enterprises (business entities) are the starting point of the financial system, since it is here that a large share of GDP is created. The state of finance of commercial enterprises largely depends on the overall financial situation in the country, since commercial enterprises are the main payer of taxes to the budget, as well as contributions to state trust funds. The peculiarity of the finances of commercial enterprises is that in the conditions of market relations, these enterprises operate on the basis of commercial calculation, which involves the profit, compensation at the expense of own funds of all expenses for the main activity, as well as its expansion and development. For such enterprises, profit is the main source of industrial and social development [20, p.351].

Commercial calculation is a rational and highly efficient method of financial activity. It encourages the enterprise to find sufficient and cheap financial resources, rational allocation, minimization of costs and maximization of income and profit [18, p.444]. The decisive role in the formation of financial resources is played by the own funds of the enterprise, which cover a large part of the costs, as well as the financial support of the obtained loans. Budget appropriations and trust fund revenues play a supporting role, while balancing financial resource needs is done through credit. It was in the market conditions that commercial enterprises gained real financial independence, became free from petty state guardianship, but at the same time increased their responsibility for economic and financial performance [11, p.321].

Non-profit institutions are institutions that provide services or perform work free of charge or for a nominal fee, which does not reimburse them. That is, the main purpose of functioning of non-profit institutions and organizations is to provide certain needs of society, not to make a profit. Allocation of non-profit activities is quite logical in a market economy, because there are always certain areas that may or may not be profitable and therefore not interested in business structures, or should be accessible to the general public.

Non-profit institutions and organizations include:

- budgetary institutions and organizations whose main source of financing is budget expenditures (hospitals, schools, kindergartens, museums, libraries, etc.);
- voluntary public formations (public organizations, political parties, charitable foundations), which unite citizens on the basis of unity of interests and preferences for the joint realization of their rights and freedoms, promotion of charitable activity. The main source of income for NGOs is entry and membership contributions, voluntary and sponsorship donations.

In a socially oriented market economy (through which Ukraine is developing) one of the important spheres of the financial system of the state is the finances of households, which reflect the standard of living and financial support of the population [19, p.81].

Building an efficient system of public finances involves improving fiscal policy as a significant component of the system of state regulation of the economy. Financial policy must be consistent with the strategic goals of socio-economic transformation, aiming at creating the right conditions for deepening the interaction of the state and society [10, p.144].

V. DISCUSSION

The financial system of economic development influences the formation and distribution of savings, investment resources. Improving the country's investment climate requires achieving macroeconomic equilibrium, making structural changes in the economy, improving the quality level of the institutional component of social development, further improving the fiscal and monetary and economic systems, and strengthening the effectiveness of state financial regulation.

VI. CONCLUSIONS

Thus, we can conclude that within the financial system of Ukraine are the following major areas of financial relations: state finances (including the levels of government and management - state and local finances), finances of economic entities, household finances, financial market and international finance. Each of these spheres of financial relations is characterized by specific features and has a specific functional purpose [2, p.10].

The financial system is not just a set of separate interrelated elements "but is extremely complex in the internal structure of the financial architecture, the efficiency of which depends on the possibility of balancing interests and contradictions, harmonization of pragmatism of financial policy with the rationality of the economy.

Considering the essence of the financial policy of economic development and its main tasks are the following:

- creating conditions for maximizing financial resources;
- implementation of mechanisms of rational distribution and use of generated financial resources;
- ensuring proper regulation, promotion and control of economic and social processes using financial methods;
- formulation, development and maintenance of the functioning of the financial mechanism in accordance with the purpose and strategy of the financial policy;
- introduction of an effective financial management system [16, p.302].

Central to the financial system of each state is occupied by the finances of the state - the sphere through which the state is influenced by the economic and social development of the country. Public finances reflect an extensive system of financial relations at various levels of administrative division between the state, legal entities and individuals regarding the formation and use of financial resources and revenues of the state, as well as the management and disposal of state property. By its structure, it is a very complex and multifunctional sphere of the financial system, the main links of which are the state and local budgets, state trust funds, state and municipal credit, finances of the state and communal sectors of the economy.

In the field of public finance, the leading place belongs to the budgets of different levels, the totality of which forms the budget system. Under the command and administration system of the economy, the state budget was not simply the main link of the financial system, which provided resources for the functioning and development of the economy, but a dominant structure, without which other links of the financial system could not function properly.

Thus, the state of development and organization of household finances indicates the efficiency of the functioning of the financial system as a whole. Unfortunately, the finances of households in Ukraine do not yet have properly organized and legally secured operating principles [7, p.59]. It is man as the highest value that is the fundamental pillar and bearer of public interests and an important subject of financial relations.

Citizens are taxpayers and, at the same time, recipients of public goods provided by the state; it is they who, in a democracy, through their right to vote, can influence public life - to determine the effectiveness of policy and economic decisions made, through public choice to make decisions on quantitative and qualitative parameters of public expenditure and income [9, p.256]. It is equally important to take into account the human factor in the context of the implementation of the principle of solidarity and the welfare of the public.

In a developed market economy, financial markets and financial intermediation play an important role in the financial and economic system of the state. The financial market as a securing sphere of the financial system is extremely important for the efficient development of the economy.

Practical implications. The prospect of further research in this direction is the economic relations arising from the interaction of structural elements of the financial system of Ukraine.

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