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Flexible Management of Agricultural Enterprises in the System of Ukrainian Financial Security

Abstract. Introduction. *The current conditions of the global economic environment pose new challenges to the agricultural sector of Ukraine, which require in-depth scientific consideration and the development of effective strategies. Changes in the world and domestic economy, competitive pressure on the markets, martial law create the need to develop innovative approaches to management, adapt agricultural enterprises to new economic realities and ensure their financial stability in a dynamic environment. Taking into account these aspects of flexible management of agricultural enterprises in the system of strengthening financial security is an important step in the direction of developing strategies that meet modern challenges and contribute to the balanced development of the agricultural sector, which is a key component of Ukraine's financial stability.*

Purpose. *The purpose of the study is to deepen the theoretical and methodological foundations and develop practical recommendations aimed at the development of flexible management of agricultural enterprises in the system of ensuring financial security of Ukraine.*

Results. *The authors theoretically substantiated the suggestions aimed at changing the paradigm of flexible management of agricultural enterprises in the system of ensuring the financial security of Ukraine. In the process of research the categorical apparatus of financial security of the state was improved, which is based on the author's position of interpretation of the category "financial security of the state", which, unlike the currently known ones, is considered as the state of protection of economic and financial interests from external and internal threats, which includes ensuring stability and stability of the financial system, protection of national economic interests at the international level and creation of favorable financial conditions for its sustainable development. The volume of loans in the field of agriculture by areas of activity was considered and it was determined that it is important to expand the scope of lending in dangerous areas in order to maintain sustainable development and ensure the financial and food security of the state. Attention is paid to the "Grain Initiative" as an important factor in the activity of agricultural enterprises and modern trends in the export of agricultural products. The volume of financial aid from the countries of the world during the full-scale invasion of the Russian Federation on the territory of Ukraine and the dynamics of the volume of the legal part of the outflow (export) of financial resources from Ukraine are estimated.*

Conclusions. *It has been proven that flexible management of agricultural enterprises is becoming more and more important for the formation of financial security of the state, because with the help of implemented strategies it is possible to minimize risks and maximize productivity. Moreover, with the help of flexible management, enterprises can quickly adapt to changes in the environment and gain competitive advantages.*

Keywords: *financial security; flexible management; agrarian sector of the economy.*

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Гнучке управління аграрними підприємствами в системі забезпечення фінансової безпеки України

Анотація. Сучасні умови глобального економічного середовища висувають перед аграрним сектором України нові виклики, що вимагають глибокого наукового розгляду та розробки ефективних стратегій. Зміни в світовій та внутрішній економіці, конкурентний тиск на ринках, воєнний стан формують необхідність розроблення новаторських підходів до управління, адаптації аграрних підприємств до нових економічних реалій та забезпечення їх фінансової стійкості у динамічному середовищі. Урахування цих аспектів гнучкого управління аграрними підприємствами в системі зміцнення фінансової безпеки є важливим кроком у напрямі розробки стратегій, які відповідають сучасним викликам та сприяють збалансованому розвитку аграрного сектору, що є ключовим компонентом фінансової стабільності України.

Метою дослідження є поглиблення теоретико-методичних засад та розробка практичних рекомендацій, спрямованих на розвиток гнучкого управління аграрними підприємствами в системі забезпечення фінансової безпеки України.

Авторами теоретично обґрунтовані рекомендації, направлених на зміну парадигми щодо гнучкого управління аграрними підприємствами в системі забезпечення фінансової безпеки України. У процесі дослідження удосконалено категорійний апарат фінансової безпеки держави, в основу якого покладено авторську позицію трактування категорії «фінансова безпека держави», що розглянуто, на відміну від нині відомих, як стан захищеності економічних та фінансових інтересів від зовнішніх і внутрішніх загроз, що містить забезпечення стійкості і стабільності фінансової системи, захист національних економічних інтересів на міжнародному рівні та створення сприятливих фінансових умов для її сталого розвитку. Розглянуто обсяги кредитів в галузі сільського господарства за територіями діяльності та визначено, що важливим є розширення сфери кредитування на небезпечних територіях для збереження сталого розвитку та забезпечення фінансової та продовольчої безпеки держави. Акцентовано увагу на «Зернову ініціативу» як на важливий фактор діяльності аграрних підприємств та сучасні тенденції експорту сільськогосподарської продукції. Оцінено обсяги фінансової допомоги країн світу за час повномасштабного вторгнення російської федерації на територію України та динаміку обсягів легальної частини відпливу (вивезення) фінансових ресурсів за межі України.

Доведено, що гнучке управління аграрними підприємствами стає дедалі важливішим для формування фінансової безпеки держави, оскільки за допомогою запроваджених стратегій можливо мінімізувати ризики та максимізувати урожайність. Також за допомогою гнучкого управління підприємства можуть швидко адаптуватися до змін навколишнього середовища та отримувати конкурентні переваги.

Ключові слова: фінансова безпека; гнучке управління; аграрний сектор економіки.

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Formulation of the problem. The current situation in the world is characterized by a high level of instability, which negatively affects the level of financial security of states. In such conditions, the need for clearly formed conceptual principles of ensuring the financial security of the state is growing, since the traditional mechanisms of ensuring financial security have proved to be ineffective.

Analysis of recent research and publications. Various aspects of the problem of flexible management of agricultural enterprises in the system of providing financial security of Ukraine have been considered in the works of S. Akinleye, R. Dauda, O. Iwegbu, O. Popogbe [1], G. Datsenko, O. Kudyrko, I. Krupelnitska, L. Master, I. Kopchikova and I. Gladiy [2], N. Davydenko, Yu. Bilyak and N. Shevchenko [3], T. Erik [4], S. Khalatur, O. Velichko, V. Oleksyuk, M. Kravchenko and D. Karamushka [5], Yu. Kharazishvili [6], V. Kovalenko, M. Slatvinska, S. Sheludko, S. Makuha and V. Valigura [7], M. Kunytska-Ilyash [8], S. Onyschenko, I. Shchurov, A. Chervyak and O. Kivshik [9] and other researchers. The changes in the external and internal conditions of agricultural enterprises' functioning made it necessary to conduct further in-depth researches in this area.

Formulation of research goals. The purpose of the study is to deepen the theoretical and methodological bases and to develop practical recommendations aimed at the development of flexible management of agricultural enterprises in the system of ensuring financial security of Ukraine.

In accordance with the objective, the work solved the following interrelated tasks:

- to substantiate the conceptual principles of ensuring the financial security of the state in conditions of instability
- to study the peculiarities of flexible management of agricultural enterprises in the system of ensuring financial security of Ukraine;
- to diagnose the flexibility of management of agricultural enterprises and the state of their functioning environment;
- to monitor of the state of financial security of Ukraine;
- to substantiate the directions of development of flexible management of agricultural enterprises in the system of ensuring financial security of Ukraine.

Outline of the main research material. It is necessary to determine the place of financial security in the system of economic security of the state. Financial security is a part of economic security of the state and is closely connected with other components.

Let's consider the etymology of the term "financial security of the state" on the basis of various definitions proposed by scientists and those given in normative legal acts of Ukraine.

S. Barlutsky and A. Barlutska [10] consider the concept of "financial security of the state" as a set of components of the financial system, the way of their interaction creates favorable financial conditions for the functioning of the socio-economic system.

Interesting from the scientific point of view is the definition of N. Budarina [11], who defines financial security as the state of the financial and credit sphere of the state, which is characterized by the balance and quality of financial instruments, stability to internal and external negative factors, ability to provide sufficient amounts of financial resources to all business entities.

The considered views on the definition of the concept of "financial security" made it possible to present the author's vision of the essence of this concept: it is a state of protection of economic and financial interests against

external and internal threats, which includes ensuring the stability of the financial system, protection of national economic interests at the international level and creation of favorable financial conditions for its sustainable development.

In the conditions of modern economic challenges associated with full-scale invasion of the territory of Ukraine, the issue of ensuring financial security acquires special importance. The agro-industrial complex as one of the key sectors of the economy plays an important role in ensuring the economic security of the country, including financial security as one of its components.

For flexible management of agricultural enterprises it is necessary to create an effective adaptive system. An adaptive system is considered to be a system that automatically changes the internal form of the organization of stable relationships in order to maintain or achieve an optimal state [12].

Flexible management of agricultural enterprises in the system of ensuring financial security of Ukraine consists in the implementation of management strategies and methods that ensure the adaptability and efficiency of the functioning of agricultural enterprises in changing economic conditions (Fig. 1).

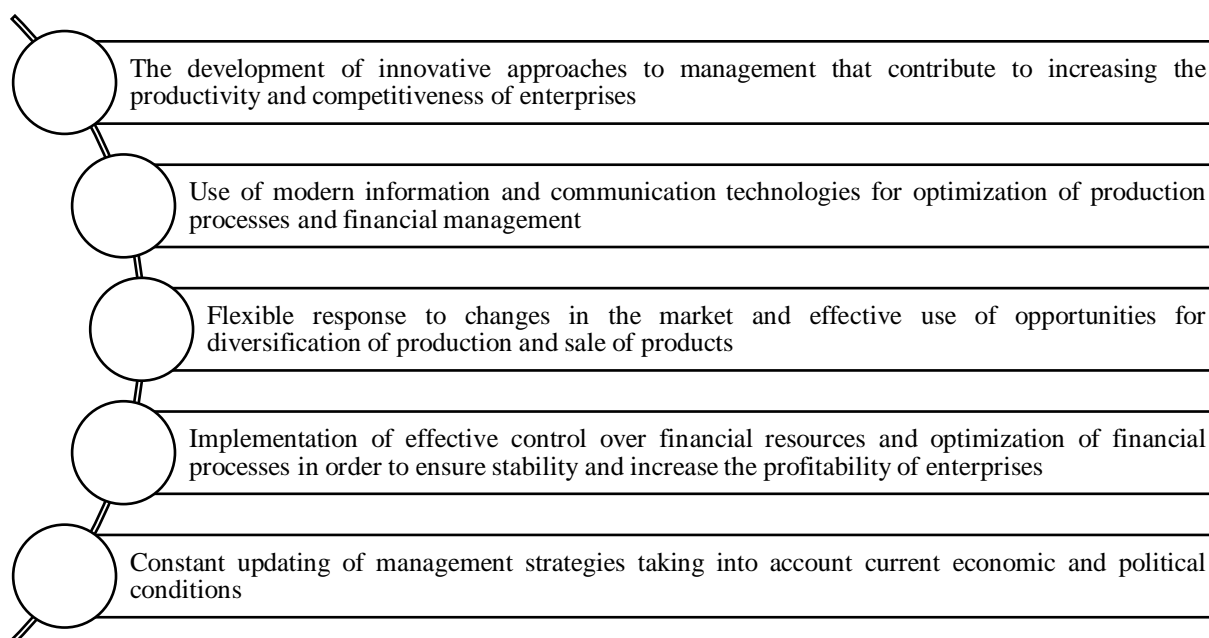


Figure 1 – Directions of flexible management of agricultural enterprises

Source: constructed by the authors

The above features indicate that the complexity of creating a system of economic security of an enterprise is not limited only to the possibility of taking into account all threats and adjusting the interaction of system elements, but consists in the effective management of such a system, taking into account the realities of

existence and conditions of development of a particular enterprise.

In order to implement the model of adaptive management in agricultural enterprises, it is necessary to carry out the actions shown in Fig. 2.

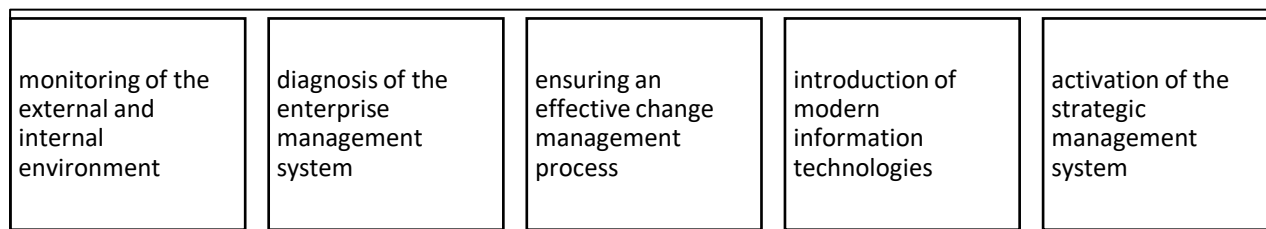


Figure 2 – Actions necessary for the implementation of an adaptive system of management of agricultural enterprises

Source: constructed by the authors

Specific characteristics of flexible management of agricultural enterprises are: adaptability to economic and political changes; efficient use of resources; innovation and technological progress; risk management; strategic planning; partnership relations.

War has a significant impact on the agricultural sector, forcing it to adapt to new operating conditions. Important aspects of adaptation include changes in access to resources, changes in market conditions, changes in the geopolitical environment, changes in security and logistics. The full-scale invasion of the Russian Federation into the territory of Ukraine created obstacles in the supply of the agricultural sector of the economy with the necessary resources, such as fuel, fertilizers, and seeds. Agricultural enterprises have had to adapt to limited access to resources, and some have sought alternative sources. There have also been changes in the market conditions under which agricultural enterprises operate. In particular, there have been significant problems with logistics, and therefore the demand created by consumers has not been fully satisfied.

To introduce flexible management in an agricultural enterprise it is necessary to be prepared for changes in the structure of cultivated areas, adverse weather conditions, fluctuations in market prices, to have

strategies for minimizing risks and the ability to introduce innovations.

We will make a diagnosis of the state of the environment of agricultural enterprises of the Mykolaiv region. For this purpose 5 enterprises engaged in agricultural production were selected: ALC named after T.G. Shevchenko; JSC "Radsad"; PE "Anatolivske"; LLC "Varyag"; LLC "Agro Capital Center".

The dynamics of the agricultural area of these enterprises was analyzed (Table 1). Among the analyzed enterprises, LLC "Varyag" shows the most positive dynamics, namely the increase of area by 648 hectares for 2020-2022, and LLC "Agro Capital Center" - an increase of 158 hectares. In percentage terms, these two companies also occupy the leading positions with growth indicators of 37.5% and 2.4%, respectively. JSC "Radsad" was able to maintain its agricultural area and showed an increase of 0.5% (or 11 hectares). The full-scale russian invasion in 2022 affected the activities of many agricultural enterprises. Thus, PE "Anatolivske" shows a decrease in the area of agricultural land by 14.5% (or 609 hectares), which is also reflected in the financial results of the enterprises. ALC named after T.G. Shevchenko in 2021 lost 11.1% of its area compared to 2020. In 2022 it shows positive dynamics - an increase of 3.2% (or 23 hectares), but these values are lower than in 2020.

Table 1 Number of scientific publications published by the country

Year	ALC named after T. G. Shevchenko	JSC «Radsad»	PE «Anatolivske»	LLC «Varyag»	LLC «Agro Capital Center»
2020	808	2165	4191	1727	6670
2021	718	2207	4151	2330	6833
2022	741	2176	3582	2375	6828
Absolute deviation of 2022 from 2020	-67	11	-609	648	158
2022 in % by 2020	91.7	100.5	85.5	137.5	102.4

Source: built by the authors using the reporting of agricultural enterprises

The financial results of individual agricultural enterprises of the Mykolaiv region for 2019-2022 were analyzed (Table 2).

ALC named after T.G. Shevchenko increased its net income in 2019-2021 (by 9.2% and 78.2%, respectively). In 2022 the net income decreased by 4.0%. In 2019 the company made a loss of 796 thousand UAH. However, from 2020 it began to make a profit (2423 thousand UAH in 2020 and 9023 thousand UAH in 2021). Also in 2022 the company remained profitable, but in comparison with 2021 the profit decreased by 36.2%. JSC "Radsad" shows interesting dynamics of income and profit. In 2020, the net profit decreased by 18.2%, and in 2021 by another 11.8%. However, in 2022 the net income

increased by 42.0% and reached the indicators of 2019 (2.5% growth in 2022 compared to 2020). As for the net profit, this indicator shows the following dynamics: in 2020, a decrease of 83.1%, in 2021 and 2022, a growth of 2.3 times each year. According to the analyzed data, PE "Anatoliivske" suffers the most from external factors, such as COVID-19 and the full-scale invasion of the Russian Federation on the territory of Ukraine. Thus, the net income showed a decrease of 29.0% in 2020, an increase of 41.0% in 2021, a decrease of 70.3% in 2022, while the net income fluctuated as follows: a decrease of 28.8% in 2020, an increase of 29.3% in 2021 and a decrease of 87.3% in 2022.

Table 2 Financial results of individual agricultural enterprises of the Mykolaiv region for 2019-2022

		ALC named after T. G. Shevchenko	JSC «Radsad»	PE «Anatoliivske»	LLC «Varyag»	LLC «Agro Capital Center»
2019	Net income, thousand UAH	13985	86955	80790	35607	138221
	Net profit, thousand UAH	-796	21784	18126	56,1	-4889
	Profitability of sales, %	-5.7	25.1	22.4	0.2	-3.5
2020	Net income, thousand UAH	15274	71154	57301	19350	175399
	Net profit, thousand UAH	2423	3679	12907	-10640	-10682
	Profitability of sales, %	15.9	5.2	22.5	-55.0	-6.1
2021	Net income, thousand UAH	27223	62730	80776,3	49319	398590
	Net profit, thousand UAH	9023	8441	16692	14790	269790
	Profitability of sales, %	33.1	13.5	20.7	30.0	67.7
2022	Net income, thousand UAH	26118	89130	24021	43602	256476
	Net profit, thousand UAH	5760	19713	2117	12866	132853
	Profitability of sales, %	22.1	22.1	8.8	29.5	51.8

Source: built by the authors using the reporting of agricultural enterprises

LLC "Varyag" was the most affected by COVID-19. In 2020, the company suffered a loss. However, in 2021 it quickly recovered its performance and showed the largest net profit. In 2022 the profit decreased by 13%, but the company reacts better to external factors. LLC "Agro Capital Center" is the largest company in terms of revenue. The biggest impact of external factors is a full-scale invasion in 2022. In terms of revenues, we see an increase of 26.9% in 2020, another 2.27 times in 2021, but a decrease of 35.7% in 2022. In 2019-2020 the

company was unprofitable, but in 2021 there was a rapid increase in profits, and in 2022 the growth was halved.

Indicators of profitability of sales of the studied enterprises were determined (Fig. 3). The given data show a rather high stability in JSC "Radsad" and PP "Anatoliivske", where the profitability is on a positive level for the whole period under study. The largest increase in profitability is observed in 2021, when the enterprises recover from the economic shock caused by COVID-19. In 2022, only JSC "Radsad" shows positive dynamics of profitability (increase by 8.7 p.p.).

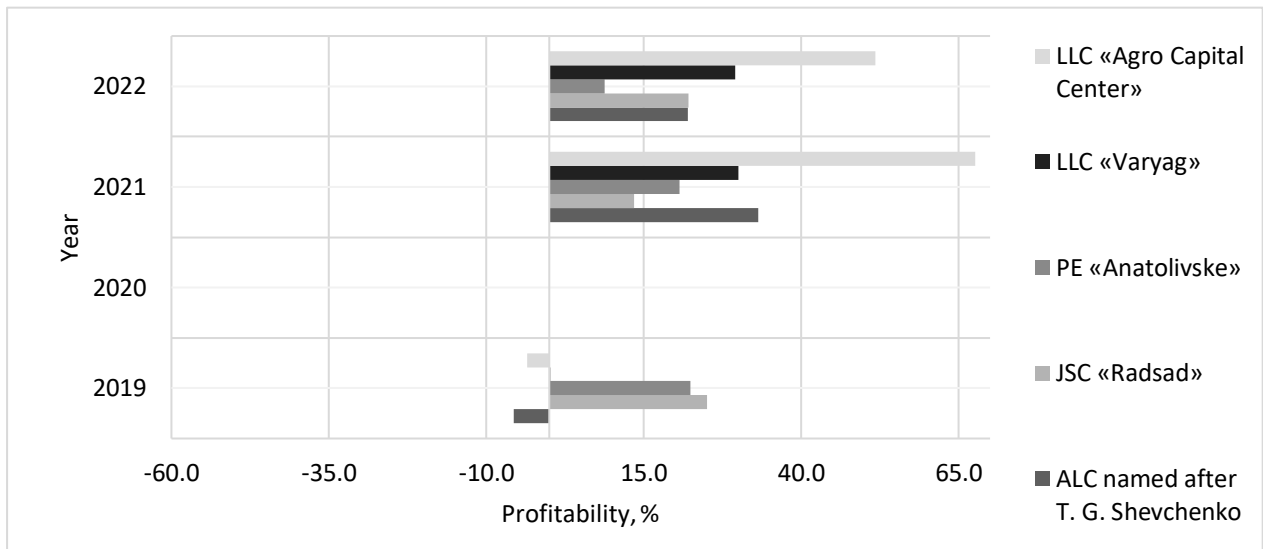


Figure 3 – Profitability of sales of the studied agricultural enterprises of Mykolaiv region for 2019-2022

Source: constructed by the authors using the reporting of agricultural enterprises

The authors calculated the rate of profit obtained from 1 ha. In 2022, LLC "Agro Capital Center" will receive the highest profit - 19 457 UAH from 1 ha. This is explained by the fact that in 2022 the amount of sunflower production at the enterprise has significantly increased in comparison with previous years. JSC "Radsad" received 9059 UAH in profit from 1 ha, ALC named after T.G. Shevchenko - 7773 UAH, LLC "Varyag" - 5417,3 UAH and PE "Anatolivske" - 591 UAH. It is also worth noting that the year 2022 had a significant impact on agricultural enterprises. Thus, PE "Anatolivske" received 85.3% less profit from 1 ha compared to 2021, LLC "Agro Capital Center" - 50.7% less, ALC named after T. G. Shevchenko - by 38.1% less and LLC "Varyag" - by 14.7% less. However, JSC "Radsad" was able to adapt to

difficult conditions and increased the profit rate from 1 ha by 2.4 times compared to 2021.

Having studied the state and state-guaranteed debt of Ukraine (Fig. 4), it was found that, in general, this indicator has a growing tendency. Thus, since 2012 we have observed a tenfold increase (from 515.5 billion UAH to 5519.0 billion UAH). The highest growth rates of the national debt occurred in 2021 (more than doubled), in 2014 (by 88.4%) and in 2015 (by 42.8%). The reduction of the national debt will take place in 2019 (by 7.9%) and in 2022 (by 28.2%).

Taking into account the dynamics of public debt for 2012-2023, we forecast the future values of this indicator. To do this, we will build a polynomial model that looks like this:

$$y = 30.015x^2 + 41.821x + 587.79 \quad (1)$$

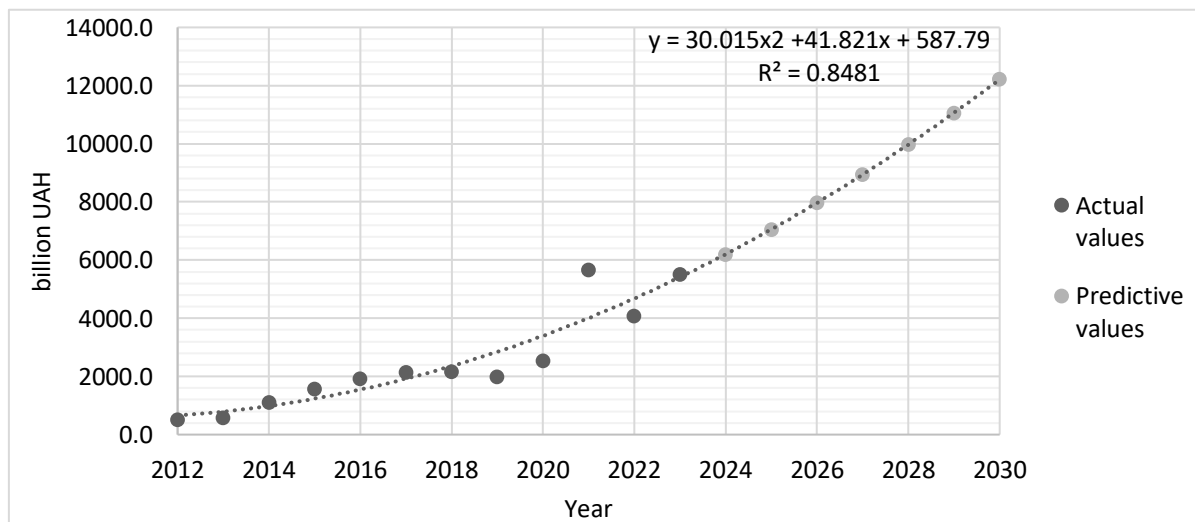


Figure 4 – Dynamics of the state and state-guaranteed debt of Ukraine for 2012-2023 and forecast for 2024-2030

Source: constructed by the authors

The calculated coefficient of determination for this equation is $R^2 = 0.8481$, which means that 84.8% of the variation in the dependent variable can be explained by the model used. Based on this equation, we will make a forecast that predicts a gradual increase in the volume of government and government-guaranteed debt by an average of 12% per year. By 2030, we forecast an increase in public debt to more than double the values of 2023 (up to 12,217.8 billion UAH).

Analyzing the state of agriculture in Ukraine for 2023, we observe the dominant position of the industry with

gross working credits in the amount of 99 billion UAH, which is 23.0% of all gross working credits. Out of 99 billion UAH, 82.8% (82 billion UAH) is covered by small and medium-sized enterprises. In addition, 5.8% is covered by reserves and 4.0% by credit risk. In the structure of loans under the "5-7-9%" program, the agricultural sector accounts for 51.1% or 65.4 billion UAH of all loans granted. The distribution of loans by the territories of actual business activity (as of November 1, 2023) was determined (fig. 5).

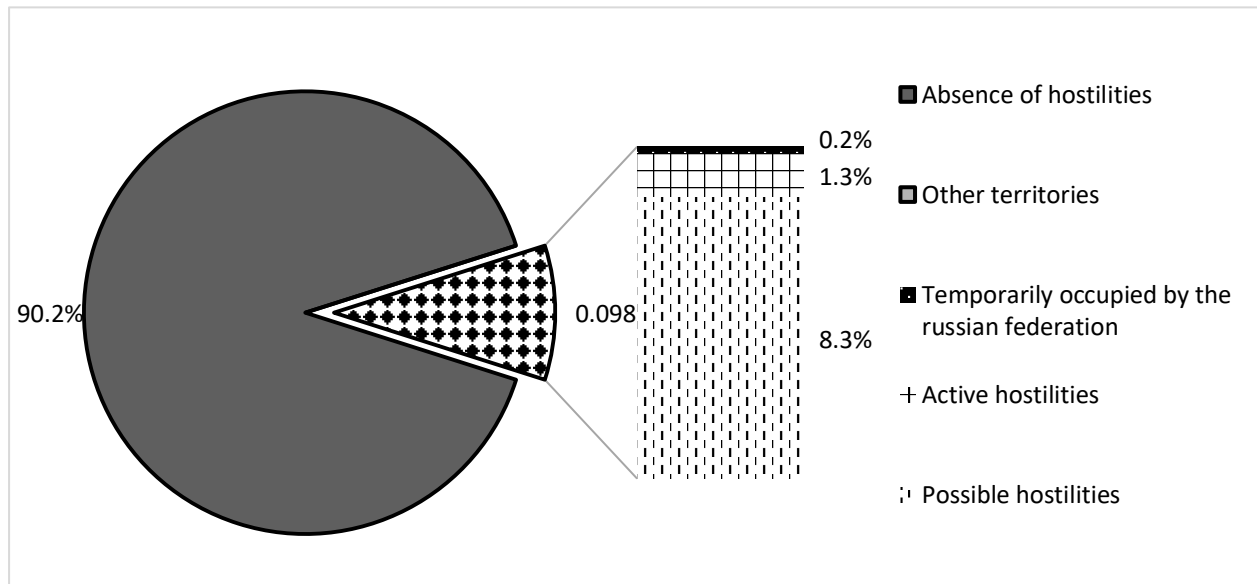


Figure 5 – Distribution of the volume of loans for agriculture by territories of actual operational activity as of November 1, 2023

Source: National Bank of Ukraine

Thus, the volume of loans for the agricultural sector in the safe area is 90.2% of the total volume of loans granted. Among the other territories, which in total is 9.8%, 8.3% falls on the territory of possible hostilities, 1.3% falls on the territory with active hostilities, and 0.2% - on the territories temporarily occupied by the Russian Federation. Therefore, an important task is to increase the possibility of lending in the territories that are under attack of the Russian Federation and are not safe for agriculture.

Yields of the main agricultural crops are increasing, but selling prices are lower than in previous years. The agricultural sector of the Ukrainian economy is export-oriented, so the restriction of exports significantly affected the income of enterprises. In 2022, the share of European countries in the structure of export of agricultural products increased due to the blockade of ports by the Russian Federation and the removal of export obstacles on the part of European countries. Due to the blockade of ports, in 2022 Ukraine will export only 74% of agricultural products by sea transport, while in 2021 it will be 98%.

The following measures are necessary for the flexible management of agricultural enterprises:

- development of agribusiness insurance programs (will help reduce financial risks and ensure the stability of the agricultural sector);
- implementation of financial monitoring and analysis of market trends (will contribute to the adaptation of agricultural enterprises to changes in the sector);
- development of credit programs and financial instruments with low interest rates for agricultural enterprises.

Therefore, flexible management of agricultural enterprises is a key factor in ensuring the financial security of Ukraine. This requires comprehensive state support, including the development of insurance programs, financial monitoring, credit programs and innovative technologies.

Conclusions. Thus, having studied the conceptual principles of ensuring the financial security of the state in conditions of instability, it was found that the financial security of the state is a complex concept, which we interpret as the protection of economic and financial

interests against external and internal threats. The difficulty in creating a system of economic security of the state and financial security (as one of the most important components) is that it is necessary not only to take into account all threats and optimize the interaction between the components of the system, but also to effectively manage such a system, taking into account today's realities.

Having conducted a detailed diagnosis of the state of the selected agricultural enterprises, we can conclude that such global factors as the COVID-19 pandemic and

the full-scale russian invasion into the territory of Ukraine have significantly affected their functioning. These factors have common features, for example, the occurrence of logistical problems in the sale of agricultural products. The adaptation of the enterprises consisted in diversification of sales markets, optimization of costs during COVID-19, and changes in the structure of cultivated areas, relocation of production facilities to safer regions, and obtaining financial support from international organizations during a full-scale invasion.

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