

Review Paper

Financial Security in the Conditions of Globalization: Strategies and Mechanisms for the Protection of National Interests

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ABSTRACT

In the context of modern economic realities, financial security becomes an extremely urgent problem, especially in the conditions of globalization. This article examines the impact of global processes on financial security and develops strategies and mechanisms for protecting national interests in this new economic environment. In the course of writing the scientific article, the concept of financial and economic security was defined, which acts as a necessary component of national security and is defined as a system of strategies and measures aimed at avoiding and overcoming financial threats. The need to adapt the financial and economic sector to digital technologies in the context of globalization and digital transformation is highlighted. It is also noted that Ukraine's inability to adapt in the long term may lead to deterioration in the level of financial security and a slowdown in socio-economic development. In addition, the functions and ways of applying various strategies and mechanisms aimed at protecting national interests in the global economic environment were highlighted. The author analyzes the possibilities of developing effective legal and regulatory frameworks that will contribute to strengthening financial security. In addition, the importance of improving the system of international cooperation and introducing innovative approaches to financial management is highlighted. This research provides a comprehensive view of the problem of financial security and offers specific recommendations to ensure the stability of the financial systems of national economies in the light of modern challenges and trends in global economic development.

HIGHLIGHTS

- ① The challenges posed by globalization, coupled with internal and external threats, underscore the urgent need for Ukraine to strengthen its financial security through systematic measures, emphasizing the importance of adapting strategies to new global economic realities.
- ② Financial security, being a critical element of national security, necessitates the development of effective strategies and mechanisms at both macro and micro levels, addressing diverse challenges arising from globalization, neo-industrialization, and digital transformation, with a focus on ensuring stability, sustainable economic growth, and the well-being of citizens.

Keywords: Globalization, financial security, economic security, financial instruments, financial threats, national economy, digitalization, risk

In the conditions of the constant development of globalization processes, modern economic realities in Ukraine consist of resistance to existing challenges, which determine a new dimension of

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financial security for the national economy. Every year, our country faces the growing influence of external and internal threats that question the stability of its financial and economic systems. Thus, the mechanism for ensuring financial security is weak and ineffective, which presents Ukraine with the need for systematic measures to increase the overall level of security of the financial system.

Highlighting strategies and mechanisms for protecting national interests in the context of global challenges is an important component of financial policy. The need to improve and adapt existing measures to the new realities of the world economic space, which will ensure effective protection of national interests in the conditions of globalization, becomes especially urgent. In this context, the study and analysis of strategies aimed at increasing financial security, as well as consideration of their implementation mechanisms, become key tasks for ensuring the stability and efficiency of the Ukrainian financial system.

The purpose of writing a scientific article is to systematize the theoretical aspects of the financial security of the country in the conditions of globalization, identify shortcomings in the mechanism of its provision, and develop proposals for increasing the level of security of the state's financial system.

Literature Review

In a scientific article, Sokurenko, V.V. (2022), conducted an analysis of modern trends in the financial security of Ukraine and noted the importance of an appropriate legal framework to ensure the stability and efficiency of the country's financial sector. The author substantiated that Ukraine, as an active participant in globalization processes, actively implements measures to build and strengthen its financial security. The work considers key aspects and directions aimed at the legal regulation of financial security in Ukraine, which contributes to the formation of an effective system of protection of domestic financial interests.

Adamenko A.S. (2021) believes that globalization processes have a significant impact on all spheres of social life, covering the economy, politics and state management. In his analytical article, the author noted that these processes expand the political

vector, influencing the system of values and creating dependence on international factors. The author believed that in order to successfully overcome the challenges of globalization and adaptation of the national economy, it is necessary to take external and internal threats seriously, implement effective economic policies, and develop a strategic vision of one's own advantages and opportunities.

In his research Shai R. (2021) noted that modern globalization processes generate new challenges for national and international security, requiring the development of innovative risk management strategies. It is noted that in order to effectively counter these challenges, it is necessary not only to maintain the national identity of the state but also to weave it into the global security context. An indicator of successful resistance to global challenges is the stability of the national state, which guarantees its ability to adapt to international standards of social development.

METHODS

- ♦ an analysis of literary sources was used to determine the main concepts and strategies for ensuring financial security in the context of globalization;
- ♦ the method of generalization was used to highlight the main strategic measures and directions for increasing the level of financial security;
- ♦ the analysis of statistical data was used to justify the relevance of the task of forming the state's financial security system;
- ♦ methods of comparative analysis were used to determine the relationship between factors and processes that cause financial risks for the state.

RESEARCH RESULTS

Globalization opens up new opportunities for the participants of the world community, but at the same time, the threatening influence of unpredictable external factors on national economies is increasing, which creates new global risks that affect the functioning of not only the world community as a whole but also each specific country, acquiring a systemic character. In order to ensure financial security, banks need an effective system that constantly takes diagnostic and preventive measures

to maintain an adequate level of financial security. All this requires the development of new conceptual approaches to the construction of the financial security system of Ukraine as a key element of national security.

The purpose and main tasks of ensuring financial security at the macro and micro levels are determined by the need to identify and analyze factors that affect financial and economic activity and create a system of restrictions aimed at minimizing the intentional or unintentional impact of these factors (Poltorak, 2020).

Formation of mechanisms for achieving financial security at different levels is a fundamentally different task. At the macro level, financial security implies the readiness of the state to effectively interact with internal and external financial challenges. At the same time, the financial security of the enterprise, as defined by Bandurka O.M., is aimed at protecting against possible financial losses, avoiding bankruptcy, and ensuring the effective use of corporate resources (Bandurka, 2022).

The key legal acts that define the framework of financial security include the Constitution of Ukraine, the Budget Code of Ukraine, the Tax Code of Ukraine, and the Customs Code of Ukraine, as well as the Law of Ukraine "On Preventing a Financial Disaster and Creating Prerequisites for Economic Growth in Ukraine" (On preventing a financial disaster and creating prerequisites for economic growth in Ukraine, 2020). A significant contribution to the strategic direction of financial security is made by the order of the Cabinet of

Ministers of Ukraine, "Concept of ensuring national security in the financial sphere" (The concept of ensuring national security in the financial sphere, 2012). Given the challenges of globalization, the idea of adopting the Law of Ukraine "On Ensuring Financial Security" aimed at systematization and comprehensive improvement of the relevant legal regulation is important today (Getanets *et al.* 2019).

The uneven development of the economy, foreign economic obligations, the cyclical relationship of national economic systems, and the interdependence of financial markets should be attributed to the key factors of globalization that affect the economic stability of the country. The conditions of globalization can be considered a criterion for determining the general factors that violate the economic security of the country (Kotkovskiy *et al.* 2020). The structure of the country's economic security has a complex and multifaceted nature, including such subsystems as financial, social, innovation-investment, intellectual, information, environmental and food. Furthermore, each subsystem of the economic security of the state can be considered a separate system. In this regard, financial security is the main subsystem that determines the state of the country's financial and credit sphere, which is necessary for the functioning of the economy in the conditions of the modern world (table 1).

The relevance of the task of forming an effective system of financial security for the state is determined by a number of objective and subjective factors that determine complex challenges and needs in the field of financial stability. Firstly, the significant level of

Table 1: The structure of the country's financial security

Subsystem of financial security	Characteristics of the subsystem
Budget security	Ensuring rational management and balance of the state budget
Debt security	Managing public debt and keeping it at a safe level
Currency security	Protection against exchange rate fluctuations and ensuring currency stability
Tax security	Ensuring the efficiency and fairness of the tax system
Credit security	Risk management and ensuring the stability of the credit market
Investment security	Guaranteeing the protection of investment projects and attracting investments
Insurance security	Protection against risks through the use of insurance mechanisms
Security of the money market	Ensuring the stability and reliability of the money market
Stock security	Ensuring the stability and reliability of the stock market
Bank security	Guaranteeing the stability and reliability of the banking system

Source: Compiled by the author based on (Bandurka, 2023).

globalization in financial markets creates a large scale of international financial transactions and increases competition. The irresponsible attitude of transnational companies toward the problems of the countries in which they operate requires effective regulation and the development of response strategies to changes in the global financial market (Demianchuk *et al.* 2023).

Also, systemic solutions to ensure financial stability are required by the unprofitable state of the balance of payments, which amounted to 6.3 billion dollars for the period from January to October 2023 due to politically dependent sources of support and the reduction of national exports, as well as a significant outflow of national capital to foreign assets (National Bank of Ukraine, 2023). In addition, the high level of dependence on the export of metals and grain (markets of increased competition) and the import of capital, high technologies, oil and gas (markets of reduced competition) and the low level of international reserves of the National Bank of Ukraine significantly determine the importance of solving the problems of the formation of the financial security system (Rekunenko *et al.* 2019).

Financial security is not only an integral part of the national security complex but also a key element of the economic stability of the state, which is determined by a system of measures and strategies aimed at preventing and overcoming financial threats, ensuring the stability of the country's financial and economic sectors. Financial security includes effective financial management, control over financial resources, and the development of financial security strategies aimed at supporting the stability and development of the national economy (Lopuschnyak *et al.* 2021). In addition, an important part of this process is interaction with other sectors of national security and consideration of internal and external economic factors that may affect the country's financial stability. In this context, financial security becomes the basis for the development of an effective economic policy that contributes to sustainable economic growth and ensures the well-being of citizens (Ananieva, 2022).

Thus, financial and economic security act as a complex mechanism aimed at ensuring the optimal development of the enterprise in any economic conditions (Bondarenko *et al.* 2023; Bazaluk *et al.* 2020). However, modern economic systems and

the global context are affected by the processes associated with the transition to the knowledge economy, the information society, and the growth of digital transformation. These factors determine the economic and social direction of development both at the international and national levels, influencing the dynamics of regions and the functioning of enterprises (Ryzhkova, 2022).

The processes of neo-industrialization (re-industrialization), informatization and the development of the latest technologies and mobile automated production have dramatically modified the economic landscape. These transformations affect the development of developed countries as well as the strategies of enterprises, requiring flexibility and adaptation to challenges arising in the conditions of sustainable development and increased competition (Kovalchuk, 2020).

However, remaining on the path of the development of the digital economy, the concept of digital transformation is not yet ready for full functioning in Ukraine. In addition, the financial system needs a systemic approach and improvements for full digitalization. Such a state of affairs in the long term may lead to a deterioration in the level of financial security and slow down the socio-economic development of the country (Lopuschnyak *et al.* 2016). It should be noted that there is currently a threat of vulnerability to financial shocks and imbalances, as well as the possibility of cyberattacks in the financial sector.

According to a report by the World Economic Forum, cyberattacks are becoming one of the five main threats that contribute to the overall danger to humanity, compared to natural disasters and climate change. In recent years, cybercrime has grown rapidly, especially in the financial and credit spheres. It is important to consider that today's main risks are concentrated in the financial sector, but the threat can spread to all industries. The predominant feature of cyber threats is their constant evolution and the appearance of new forms almost every day (Pyshchulina, 2020). The main directions for increasing the level of financial security in the context of the transition to the digital economy are strategic measures aimed at stimulating entrepreneurial activity and optimizing the country's monetary policy (Hetmanets, 2020).

Table 2: Directions for ensuring financial security

Direction	Stages of implementation
Stimulating the investment attractiveness of enterprises	Providing tax benefits and vacations to business entities; Introduction of preferential lending to support the business sector and increase investment attractiveness.
Optimization of monetary policy	Optimization of regulatory and legal support in accordance with the requirements of international standards; Adaptation of foreign experience in financial security management; Increased liability for violations of regulations in the field of financial security.
Small and medium business support	Provision of subsidies and subventions for enterprises; Optimizing and simplifying lending procedures; Reduction of NBU accounting rates for small businesses and midsize enterprises.
Stimulation of foreign investments	Attracting foreign investments by creating a favorable investment climate; Conducting consultations on regulatory regulation in conducting business for foreign investors.
Support of new enterprises	Optimizing the lending system for new enterprises; Conducting consultations on regulatory regulation for new entrepreneurs.

Source: Compiled by the author based on (Korobtsova, 2022).

Taking this into account, a set of measures is proposed, which is presented in Table 2.

In addition, an important aspect of improving financial security in the conditions of the current stage of the country's development, in particular in the context of the transition to the digital economy, involves the implementation of a number of strategic measures:

1. Increasing the investment attractiveness of business entities through the provision of tax benefits, loans with preferential terms, and other measures that contribute to the development of the business sector;
2. Improvement of regulatory and legal support in accordance with international standards, use of foreign experience in financial security management;
3. Reduction of risks through adequate calculations and forecasting of macroeconomic indicators, reform of the budget process, and reduction of external debt;
4. Strengthening mechanisms of control and transparency in the securities market to ensure stability and attractiveness for investors;
5. Preservation of the stability of the financial system due to the rational management of gold and foreign exchange reserves (Sokolova, 2021).

Therefore, it should be noted that the strategy of financial security should be aimed at the development and consistent implementation of measures aimed at strengthening positive trends and overcoming negative phenomena in the field of finance. However, in order to achieve the effectiveness of such a strategy, it is necessary to clearly define the goals and improve the mechanisms for their achievement. An important aspect is the close relationship and interaction of the state financial security strategy with the comprehensive state financial policy (Ukhnal, 2021).

Since financial security is dynamic and changes under the influence of a specific situation at various stages of the socio-economic and political development of society, the mechanism of its provision involves objective and comprehensive monitoring of economic and financial processes. Its purpose is to identify and forecast threats to financial security objects, determine the limit values of financial indicators, and model measures to prevent possible threats. This approach is objective and allows and ensures sustainable financial security (Marchenko *et al.* 2020; Levytska *et al.* 2022).

According to the Law of Ukraine "On the National Security Basis" (article 7), financial threats include a significant reduction in GDP and a decrease in investment and innovation activity. The instability of economic management and imperfect legal

regulation should also be taken into account. The lack of an effective financial crisis prevention program further increases credit risks. Critical aspects include high debt dependence, the slow pace of diversification of energy resources, and the growth of the share of foreign capital in strategic sectors of the economy, which pose a serious threat to the economic independence of Ukraine and require complex strategic measures to ensure the stability and sovereignty of the country (On the foundations of national security, 2018; Kolot *et al.* 2022).

In addition, the National Security Strategy of Ukraine (clause 2.2) states that financial risks include the imperfection of the tax system and the inefficiency of tax administration. Along with this, it is important to recognize the imperfection of the internal market protection mechanisms against unfair competition and the low effectiveness of the fight against smuggling. Other significant financial threats are excessive dependence on the import of energy resources and degradation of scientific and technical potential, as well as low innovative activity by business entities (On the decision of the National Security and Defense Council of Ukraine dated September 14, 2020 "On the National Security Strategy of Ukraine", 2020).

The large amount and high probability of these financial risks determine the urgency of implementing a protection system that would not only be effective but also economically justified. Such a system is an important aspect of ensuring national interests and national security, including in the economic and financial spheres. For this, it is necessary to apply financial instruments and strategies that take into account the diversity of financial challenges as much as possible. Taking into account the imperfections of the tax system and effective tax administration is a key aspect of the development of such a system. It is important to emphasize the mechanisms of protection of the internal market and the developed control system capable of resisting competition and smuggling. Diversification of energy supply sources and support of innovative activity are becoming important components of this system (Kovalenko *et al.* 2021). The use of effective financial instruments will help improve the stability and efficiency of the nation's economic and financial systems in times of high financial risk.

DISCUSSION

We agree with the opinion of Sokurenko, V.V. (2022), because his scientific analysis of modern trends in the field of financial security in Ukraine notes the importance of an appropriate regulatory and legal framework to ensure the stability and efficiency of the country's financial sector. The author substantiated that Ukraine, taking an active part in globalization processes, systematically implements measures to build and strengthen its financial security.

We agree with the opinion of Adamenko A.S. (2021) regarding the significant impact of globalization processes on all aspects of society's life, including the economy, politics and the state management system, expanding the political vector, influencing values, and creating dependence on international factors. In our opinion, noted Adamenko A.S. the need to take external and internal threats into account, implement an effective economic policy, and develop a strategic vision of one's own advantages and opportunities are key aspects for successfully overcoming the challenges of globalization and adaptation of the national economy.

We partially agree with the opinion of Shai R. (2021), because although his research notes that globalization processes create new challenges for national and international security, It was determined that in order to effectively counter these challenges, it is necessary to develop innovative risk management strategies. However, we believe that successfully confronting global challenges lies not only in maintaining the national identity of the state but also in effective financial management, control of financial resources, and the development of financial support strategies aimed at supporting the stability and development of the national economy.

CONCLUSION

Summarizing the results of the research, it should be noted that the effective provision of financial security at the macro and micro levels is determined by the need to identify and analyze factors that affect financial and economic activity. In particular, globalization creates numerous financial risks, such as uneven economic development, foreign economic debt, the cyclical interconnection of national economic systems, and the interdependence of financial markets.

The urgency of the task of forming an effective system of financial security is due to the complexity of challenges and needs in the conditions of the global economic environment. The globalization of financial markets requires countries to develop strategies to respond to changes and effectively regulate multinational companies. Modern trends, such as neo-industrialization, informatization and digital transformation, make the task of ensuring financial security at both the national and international levels urgent. It is important to consider financial security as a complex mechanism that determines the stability of the financial and economic sector and promotes sustainable development.

In light of the most important challenges, such as the instability of financial markets and global crises, it is important to prioritize the importance of financial security to achieve sustainable economic growth and the well-being of citizens. This approach is a key component of the development of effective strategies and mechanisms for the protection of national interests in the context of globalization.

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