



АНАЛІТИК
АУДИТОРСЬКА ФІРМА



ЕКОНОМІКА ФІНАНСИ ПРАВО

ЩОМІСЯЧНИЙ ІНФОРМАЦІЙНО-АНАЛІТИЧНИЙ ЖУРНАЛ

№ 11'2021

(видається з 1994 року)

ISSN 2409-1944 (Print)

<https://doi.org/10.37634/efp.2021.11>

Журнал включено до переліку наукових фахових видань України, в яких можуть публікуватися результати дисертаційних робіт на здобуття наукових ступенів доктора і кандидата з економічних і юридичних наук

Наказ Міністерства освіти і науки України від 02 липня 2020 р. № 886 (економічні науки).

Наказ Міністерства освіти і науки України від 24 вересня 2020 р. № 1188 (юридичні науки).

Рішення Аудиторської палати України від 21.12.2017 р. № 353/10 (облік та аудит).

Реєстраційне свідоцтво КВ № 21620-11520ПР від 12 жовтня 2015 р.

Журналу присвоєно міжнародний ідентифікаційний номер ISSN 2409-1944 та включено до міжнародної наукометричної бази Index Copernicus.

Префікс doi журналу: 10.37634/efp.

2021 р.). Повний або частковий передрук матеріалів журналу допускається лише за згодою редакції.

Відповідальність за добір і викладення фактів несуть автори. За зміст та достовірність реклами несе відповідальність рекламодавець.

Підписано до друку 26.11.2021

Формат 60×84/8

Наклад – 250 прим.

Адреса редакції: 01001, м. Київ, вул. Хрещатик, 44

Телефони: (050) 735-43-41, (096) 221-88-61

Факс: (044) 278-05-88

E-mail: efp.redaktor@gmail.com

Сайт: www.efp.in.ua

Засновники:

Аудиторська фірма "Аналітик" спільно з Національною академією внутрішніх справ України

Статті обов'язково проходять

відбір, внутрішнє і зовнішнє рецензування

Рекомендовано до друку та до поширення через мережу Інтернет Вченою радою Національної академії внутрішніх справ України (Протокол № 19 від 17 листопада



Суб'єкт видавничої справи

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2021

Типографія: ТОВ "Міжнародний бізнес центр"



АНАЛІТИК
АУДИТОРСЬКА ФІРМА



ECONOMICS FINANCES LAW

MONTHLY INFORMATIONAL AND ANALYTICAL JOURNAL

№ 11'2021

(issued from 1994)

ISSN 2409-1944 (Print)

<https://doi.org/10.37634/efp.2021.11>

Journal is included in the list of scientific professional editions of Ukraine, which can be published results of dissertations for the degree of doctor and candidate (PhD).

Order of Ministry of Education and Science of Ukraine № 886 of July 02, 2020 (economic sciences).

Order of Ministry of Education and Science of Ukraine № 1188 on September 24, 2020 (legal sciences).

Order of Audit Chamber of Ukraine № 353/10 on December 21, 2017 (accounting and audit).

Registration Certificate – KV № 21620-11520PR on October 12, 2015.

Journal is awarded the international identification number ISSN 2409-1944 and included in the international Scientometrics base Index Copernicus.

Journal's DOI: 10.37634/efp.

Founders:

Audit firm "Analitik" jointly with the National Academy of Internal Affairs of Ukraine

The papers must pass

selection, internal and external review

Recommended for publication and dissemination through the Internet by the Academic Council of the National Academy of Internal Affairs of Ukraine (Protocol № 19 of November 17, 2021). Full or partial reprint of the

materials of the journal is allowed only with the consent of the editorial office.

The authors are responsible for the selection and presentation of the facts. The content and authenticity of the advertisement is the responsibility of the advertiser.

Signed for print 26.11.2021

Format 60×84/8

Publication – 250 copies

Address of the editorial office: 01001, Kyiv,
Khreshchatyk str., 44

Phones: (050) 735-43-41, (096) 221-88-61

Fax: (044) 278-05-88

E-mail: efp.redaktor@gmail.com

Web: www.efp.in.ua



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Typography: LLC "International Business
Center"

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REGIONAL BUDGET POLICY: CONCEPTUAL DOMINANTS AND VECTORS OF DEVELOPMENT

The paper is devoted to the implementation of regional budget policy in Ukraine. The main vectors of budget policy development as a component of socio-economic policy at the local level are highlighted. Within the framework of the declared budget policy, the peculiarities of the formation and functioning of local (regional) budgets are considered. The interpretation of the definitions of "budget" and "policy" is presented, and the author's definition of the essence of the budget policy of the region is offered. The conceptual dominants of budget policy, the implementation of which takes place through the budget mechanism, are studied. It is proved that budget policy is an important lever of influence and a real reflection of the tactics and strategy of public authorities and local governments in the budget sphere. It is substantiated that the effectiveness of the implementation of regional budget policy directly depends on the sequence of steps aimed at increasing the level of competitiveness of the regions and overcoming the existing regional disparities. On the basis of generalization of thematic researches and practice the offers concerning application of levers of budgetary regulation which define a level of efficiency of budgetary policy of region are formulated. It is stated that the content of the budget policy of the region should be to determine the course, tasks and activities of the state and local governments in the field of formation and use of budget funds. Full implementation of the budget policy of the region stimulates the functioning of economic activity of administrative-territorial units, promotes rational budget planning, as well as the effective filling, distribution and use of local financial resources.

Keywords: budget policy of the region, budget regulation, budget mechanism

INTRODUCTION

The realities of today indicate that the modernization of Ukraine's economy is due to the deepening the globalization and integration processes, which led to the initiation and implementation of systemic socio-economic reforms. In the conditions of various vector tendencies and differentiation of levels of development of regions of the state the decisive role is given to formation of financially and fiscally strong and stable local governments, introduction of the perfect mechanism of management of development of territories. In this context, the regional budget policy is becoming more relevant, the full implementation of which is directly related to the processes of decentralization of power, increasing budgetary powers and strengthening the financial capacity of the territories. The formation of balanced local budgets and the support of an effective system of budget resources management is the key to strengthening the economic potential of the regions. The efficiency of the budget system functioning at all levels – national, regional, local – depends on the budget policy of the region. Unfortunately, the declarative redistribution of financial resources and powers in the context of decentralization reform has made only two levels of government financially viable – national and local, and has weakened the role of the regional level, which negatively affects the socio-economic development of regions. Theoretical and practical aspects of the budget policy of the region have

been studied by many domestic scientists, such as: L. Babych, S. Bulgakova, O. Vasylyk, G. Vozniak, V. Demyanyshyn, M. Yermoshenko, S. Yerokhin, V. Oparin, V. Lagutin, V. Medvid, K. Pavlyuk, Y. Pasichnyk, I. Pluzhnikov, L. Safonova, Y. Solovyova, O. Romanenko, Y. Cherednihenko, L. Tarangul, V. Fedosov, S. Yuriy, et.al. However, despite the value of the published works of scholars, many issues related to the planning of regional budget policy in Ukraine remain debatable, which determined the relevance of this study.

The **PURPOSE** of the paper is to highlight the dominants of fiscal policy and highlight the vectors of its impact on the socio-economic development of the region.

RESEARCH METHODS

The methodological basis of the paper is determined by the provisions of the dialectical method of cognition of economic phenomena and processes in their continuous interrelation and interdependence. Methods of logical generalization and synthesis were used to clarify the conceptual apparatus. Functional analysis methods were used to develop methods of budget policy development.

RESULTS

Modern domestic financial science and practice has an incomplete character on the researched problem, as evidenced by the lack of consensus on the disclosure of the content of the economic category "budget policy of

the region". In the domestic financial literature there are no common approaches to the actual coverage of the essence of the budget policy of the region, and the development of strategic directions for its implementation, which has a negative impact on its implementation and effectiveness. The most common is the definition of budget policy as the activity of the state (public authorities and local governments) to regulate the budget process [3; 4].

The key characteristics of fiscal policy and the interpretation of this term by scholars are presented in table 1.

Summarizing the interpretation of the term "budget policy" given in table 1, we can conclude that since it is based on the concepts of "budget" and "policy", it is advisable to define the essence of the category "budget policy of the region" by generalizing the etymology of these concepts content.

Interpretation of the essence of the concept of "politics" as a social phenomenon is associated with the formation and development of human society, the formation of state power. Translation of this word from Greek into Ukrainian: *politike* – the art of governing the state. Politics is a system of relations between people that arise in connection with the organization and use of state power in society [3, P. 17]. G. Wozniak believes that "politics is a search for a compromise between the interests of government and society. This is what the formation and development of the system and institutions of state power, socio-economic, financial and budgetary policy are aimed" [2].

The fundamental basis for the formation of budget policy is the budget. Economists point to the multifaceted nature of this concept and consider it from different positions (Fig. 1).

The economic content, functions and role of the budget are realized through such organizational and financial categories of budget process management as "budget system", "budget law", "budget mechanism", which are concentrated in budget policy.

Given the main characteristics of budget policy and the interpretation of this term, scholars believe that the economic category of "budget policy of the region" should be considered as a set of economic relations in the budget sphere arising from the implementation of economic and administrative measures, self-government, and aimed at socio-economic development of a particular area.

The formation of regional budget policy is associated with decisions to ensure targeted impact on the local budget by approving the main directions of budget policy for a certain period (Fig. 2).

The content of the budget policy of the region is revealed in the substantiation of its functional, temporal (at each stage certain purposes, priorities are set) and institutional aspects. The functional aspect of the region's budget policy includes: revenue policy, expenditure policy, effective local debt management policy and transfer policy. The temporal aspect of budget policy includes budget strategy and budget tactics. The institutional aspect reflects the powers of public administration bodies that develop and implement budget policy within the Budget Code of Ukraine [1; 4].

Table 1 – Interpretation of the term "budget policy" [1; 3]

Author	Definition
Vasylyk O., Pavlyuk K.	A set of state measures for the organization and use of finance to ensure economic and social development.
Demyanyshyn V., Yuriy S.	Activities of public authorities, public administration and local self-government to determine the strategic goals, directions, tasks and priorities of development of budgetary relations, means of budgetary tactics for their achievement.
Bulgakova S.	Purposeful activity of the state (represented by public authorities and local governments) to regulate the budget process, manage the budget deficit, as well as the use of the budget system to implement economic policy objectives in the country.
Oparin V., Lagutin V.	Policy aimed at forming the state budget, its balancing and, most importantly, the distribution of budget funds.
Pasichnyk Y.	It has an objective and subjective section. An objective slice is a real economic process that arises as a result of social production and includes financial flows as a basis. Subjective slice is a relationship that functions in the superstructure, related to human activities, manifested in legal acts, the adoption and implementation of the budget, redistributive budgetary mechanisms.
Pluzhnikov I.	A set of priorities (national interests), scientific approaches and specific measures for targeted activities of the state to regulate the budget process and use the budget system to solve economic and social problems of the country.
Fedosov V., Oparin V., Safonova L., Romanenko O.	A component of financial policy that reflects a set of government measures in the field of budget to regulate economic and social processes. Subordinated to a certain financial doctrine – a system of dominant theoretical positions, political beliefs, ethical ideals.

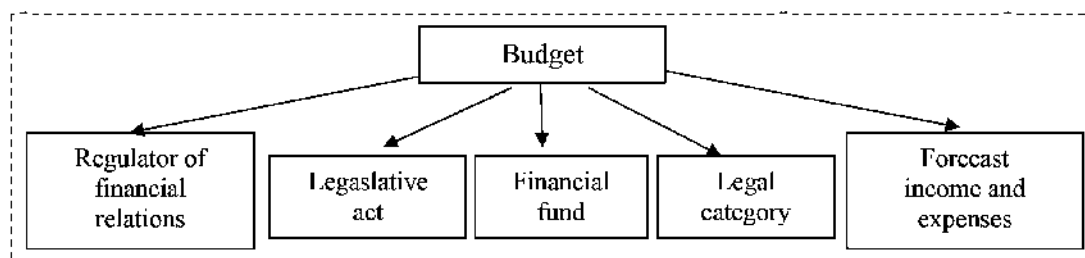


Fig. 1. A comprehensive approach to defining the concept of "budget" [1; 5]

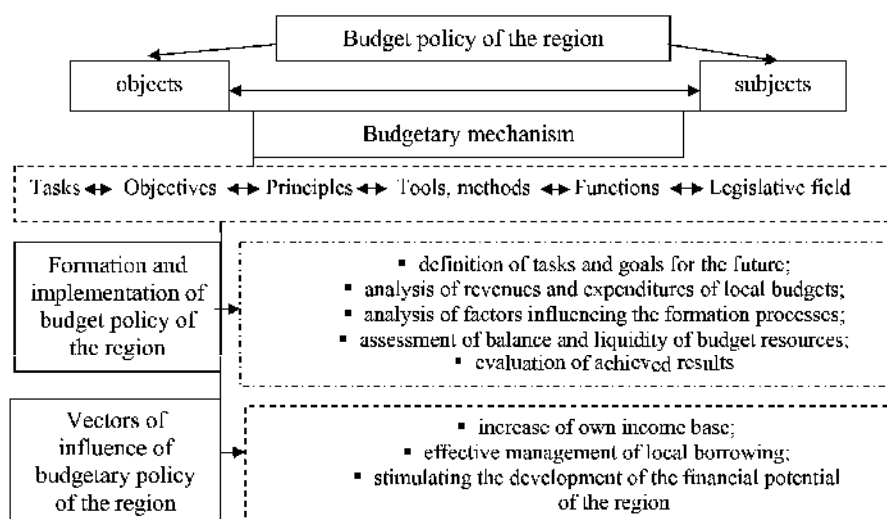


Fig. 2. Conceptualization of budget policy of the region

The budget policy of the region is implemented based on the set goals, namely: increasing the amount of revenues from own sources of local budgets; reducing the financial dependence of local budgets on the state budget; growth of attraction of resources, in particular investment; improving the efficiency of local budget expenditures. The effective functioning of fiscal policy at the regional level involves the implementation of the principles (subsidiarity, objectivity, transparency, consistency, composition, equivalence, effectiveness), which are designed to promote its vector development.

Defining priorities and the impact of fiscal policy on local development, allows you to form your own approach to its dominants. In our opinion, an effective budget policy should take into account the goals of sustainable development of the region, the achievement of which involves promoting the maximum mobilization of financial resources to best meet the needs of society.

Based on the above, we formulate specific requirements that must meet the regional budget policy: first, it must be developed on the basis of a scientifically integrated approach; secondly, in the process of budget policy implementation, the specifics of its development and its impact on local development in previous periods should be constantly monitored, as well as the latest approaches to ensuring sustainable economic development of the region should be studied and implemented; thirdly, the priorities should be the tasks, the implementation of which will help increase the efficiency of attracting and using financial resources; fifth, the implementation of the

region's fiscal policy must take into account current political and economic changes in the country and the world.

CONCLUSIONS

Thus, the conclusions of conceptual, theoretical and methodological, and scientific and applied nature on the planning of budget policy of the region are as follows:

1. The budget policy of the region should take into account its specifics and financial and economic opportunities.

2. Effective functioning of fiscal policy at the regional level involves the implementation of principles that are designed to promote its vector development and find a real reproduction in the budgetary mechanism, which reveals the specific purpose of budgetary relations to address social and economic problems of the region.

3. Fiscal policy of the region should be a component of the implementation of medium and long-term programs and be consistent with the vectors of development of fiscal policy.

4. Activation of the budget policy of the region requires a set of measures that are systemic in nature and can increase the efficiency of internal factors of its development and the level of competitiveness.

5. The dominant feature of modern regional budget policy is the recognition of the priority of sustainable development of the region, which can be achieved by increasing the internal potential of regions on the basis of financial decentralization and strengthening the investment orientation of budgetary and credit mechanisms in financing regional development programs and projects.

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