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THE STATE OF BUDGET FINANCING OF LOCAL ECONOMIC DEVELOPMENT IN UKRAINE: REGIONAL DIMENSION

СТАН БЮДЖЕТНОГО ФІНАНСУВАННЯ МІСЦЕВОГО ЕКОНОМІЧНОГО РОЗВИТКУ В УКРАЇНІ: РЕГІОНАЛЬНИЙ ВИМІР

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The article emphasizes that the current state of local economic development (further – “LED”) supply in Ukraine is characterized by the dominance of the budget method of formation and use of financial resources. It is proved that two types of factors influence the effectiveness of this method: national characteristics of the mechanism of budget financing of LED and due to the specifics of territorial needs and their resourcefulness. It was found that the combined impact of these factors has led to low effectiveness of budget funding for LED in the Chernivtsi region. The main source of this funding is the State Budget of Ukraine, including the State Fund for Regional Development. At the same time, the transfer mechanism is activated as much as possible. Its disadvantage is the subjectivity of budget resource allocation. Under quarantine restrictions, the state of LED's funding has deteriorated. The article proposes several measures aimed at reducing the negative impact of macroeconomic factors and improving the mechanism of budget financing of LED.

Keywords: local economic development (LED), budget financing, local budgets, investment program, transfer.

Прямий наслідок реформи бюджетної децентралізації – зростання розмірів фінансового забезпечення виконання органами місцевого самоврядування владних повноважень з одночасним збільшенням переліку та обсягу останніх. Серед них важливе місце займає розв'язання проблем місцевого економічного розвитку (МЕР). Успіх у цій справі – це поліпшення якості життя членів територіальних громад, зростання рівня їх зайнятості, посилення конкурентоспроможності територій. Проте досягнення таких результатів можливе тільки за належного ресурсного забезпечення, провідну позицію в системі якого займають фінансові ресурси. Сучасний стан забезпечення МЕР в Україні характеризується домінуванням бюджетного способу утворення та використання фінансових ресурсів. Результативність цього способу залежить від впливу чинників, які розподілено на два типи: пов'язані з національними особливостями механізму бюджетного фінансування МЕР, або ж зумовлені специфікою територіальних потреб і їх ресурсного забезпечення. Сукупний вплив означених факторів зумовив низьку результативність бюджетного фінансування МЕР у Чернівецькій області, зокрема, невиконання планових показників видатків місцевих бюджетів на економічну діяльність органів місцевого самоврядування; обмежене застосування бюджетних кредитів, гарантій і внесків до статутного капіталу як інструментів бюджетного фінансування МЕР; мізерність обсягу бюджетного фінансування пріоритетних для регіону програм розвитку. Близько половини бюджетного ресурсу, призначеного для економічного розвитку області, спрямовано на утримання та будівництво автотодоріг і дорожньої інфраструктури. Основне джерело бюджетного фінансування МЕР – Державний бюджет України, в тому числі Державний фонд регіонального розвитку. При цьому максимально активовано субвенційний механізм, недолік якого – суб'єктивізм розподілу бюджетних ресурсів. В умовах карантинних обмежень стан бюджетного фінансування МЕР погіршився. Тому автором запропоновано ряд заходів, спрямованих на послаблення негативного впливу макроекономічних чинників і поліпшення механізму бюджетного фінансування МЕР.

Ключові слова: місцевий економічний розвиток, бюджетне фінансування, місцеві бюджети, інвестиційна програма, трансферт.

Problem formulation. The development of the regions of Ukraine is influenced by various factors, which should be divided into exogenous and endogenous. Considering the degree of influence the list of the latter is dominated by the reform of the administrative-territorial system, which is objectively accompanied by measures called "budget decentralization". Its generally acknowledged positive effect is considered to be a significantly better level of financial support for the needs common to the inhabitants of certain territorial communities, especially those, which were the first to unite during the reform. It allowed directing the previously received funds to numerous objects, first of all, social, as well as to street lighting, improvement of the territory of settlements, arrangement of sidewalks, etc. The need to meet the basic needs of the functioning of territorial communities has objectively identified the priority areas for the redistribution of their financial resources.

However, at the same time as the launch of the updated mechanisms of budget financing of the territories, the central government transferred the responsibility for the implementation of numerous tasks, and not only social, to the local level. Having received additional financial resources, local governments have faced the need not only to finance the operation of an extensive social or infrastructural network but also to take care of the development of territories. The focus on the current maintenance of existing facilities is a "ticking time bomb", which in a short period of time will result in a significant lag in the capacity of local governments from the growing needs of the territory and its community in inter-territorial competition. Therefore, already today an extremely important task in the implementation of both local development policy and national regional policy is the various promotion of economic development of territories, which in scientific circulation is called "local economic development" (LED).

Analysis of recent research and publications. The issue of LED and its financing in Ukraine is of interest to a wide range of economists. In particular, in the framework of the implementation of projects supported by public institutions Boroda M., Hinkul A., Rubanovskyi K. [1], Mamonova V.V. [2], Baldych N. [3], and others systematized potential methods, mechanisms, and sources of LED funding. In terms of institutional and legal support, Pelekhatyi A. analyzed the budget policy of the development of the territories of Ukraine [4]. The emphasis on the need for LED stimulation was made by Bila A.O., Shevchenko I.V., Kushnir M.O., Zhuk V.I., and others [5]. At the same time Storonianska I.Z. and Benovska L.Ia. paid more attention to credit and investment factors of economic growth of regions [6]. International experience in LED financing has been summarized by Bingham R.D., Gill E., and White S. [7].

However, for many territories in Ukraine, the budgetary mechanism remains virtually the only

effective financial channel to meet development needs, especially in the context of the COVID-19 pandemic and the war in the east. Local authorities use its capabilities in different ways. Therefore, the domestic realities of LED financing are quite diverse, especially in the territorial dimension. This determines the inexhaustibility of relevant scientific issues, in particular, the need to identify regional factors that increase the effectiveness of budget funding for LED.

Formulation of the aims of the article. The proposed study is focused on assessing the state of budget financing of LED, which is a consequence of the decentralization process in Ukraine. The conclusions, concerning the Chernivtsi region, formed the basis of the author's vision of the vectors for improving the relevant mechanism.

Presentation of the main material of the research. Scientific approaches to the interpretation of the term "LED" do not differ significantly. For example, Professor Edward J. Blakely believes: "Local economic development is a process the main task of which is to maximize the use of human and natural resources of the area to create the required number of jobs and ensure the proper level of welfare in this area" [8, p. 75]. Emphasizing different aspects of the definition of "LED" [1; 2; 3; 7; 8] allows us to highlight the following meaningful features:

- 1) LED occurs within a defined area (territorial community);
- 2) the main purpose of LED is to increase the welfare of the population of territorial communities;
- 3) the economic goal of LED is improving the competitiveness and attractiveness of territories;
- 4) LED stakeholders include representatives from the public and private sectors, as well as representatives of civil society;
- 5) LED has a clear bottom-up orientation: LED are provided by stakeholders primarily through local resources (labor, natural, financial, etc.).

The success of LED depends on the system of its provision, the supremacy of which is given to its financial component. The financial potential of all LED stakeholders forms possible sources of its financial support – financial resources that should be directed to the implementation of sustainable development programs. Financial support of LED is provided by investment, credit, grant, and budgetary mechanisms, which are characterized by specific benefits and risks of application.

In modern domestic practice, the budget method of formation and use of financial resources dominates in the financial support of LED. According to it, funds come from central or local authorities within the approved budget programs, which are part of the State Budget of Ukraine or local budgets. The following financing instruments are involved: budget allocations, budget loans, budget transfers (grants and subventions), and budget guarantees. Unlike credit financing, the expediency of using budget support of LED is due to the lack of

strict financial obligations of recipients of budget resources and it being free.

The effectiveness of budget financing of LED is influenced by various factors, which we propose to group into two types:

1. The peculiarities of procedures, tools, and institutions – in general, the mechanism of budget financing LED: a) the level of compliance with the principles of budget financing; b) features of the means of accumulation of budgetary resources (tax, privatization, lease, and transfer instruments); c) the method of using budgetary resources (local target programs, state target programs, agreements on social and economic development, agreements on inter-territorial cooperation, tax benefits, and public procurement). Factors of this type are objective, which is determined by the quality of national budget legislation.

2. Factors caused by the specific territorial needs and conditions for their satisfaction: human capital, natural resources, environmental conditions, physical infrastructure, quality of public and private local institutions. The combined effect of such factors is manifested by an increase or decrease in demand for budgetary resources to finance economic programs at different stages of their implementation.

At the same time, the regional peculiarities of territorial development have a strong effect. In particular, the Chernivtsi region has long been characterized by relatively low indicators of economic development (the ratio of average wages to the minimum wage, the level of employment of the registered unemployed, indices of industrial production, and gross regional product [9]). Evaluation of such indicators allows us to conclude that the implementation of LED programs in the field of budget funding is pressing.

The analysis of the practice of applying budget loans and fulfilling guarantee obligations (housing loans and guarantees for utilities) shows their limited effectiveness as tools for financial support of LED in the Chernivtsi region. Instead, local budget expenditures on economic activities and related goals were used more actively. Their share in the expenditure part of local budgets of the region over the past five years increased from 8.4% to 14.3% (up to UAH 1.2 billion in 2020) (Here and below are the results of the author's calculations based on the reports of the Department of Finance of the Chernivtsi Regional State Administration).

Among the expenditures on economic activity, the most significant were the priorities of transport development, transport infrastructure, road management (together – up to 55% of all expenditures of this group in 2017), and construction and regional development (up to 41% in 2016, respectively). The leading role in the absolute growth of 2.4 times over the past five years (up to UAH 656.2 million) in transport expenditures was played by financing the maintenance and development of roads and road infrastructure – up to 52% (2017) of expenditures on

the economic activity of local budgets of Chernivtsi region. In terms of LED priorities, the following indicators are positive: investing in improving the condition of roads is improving the quality of local infrastructure, without which it is very difficult to talk about attracting investors (especially from outside) and, respectively, about the successful implementation of LED programs.

The most significant in the subgroup of construction expenditures were expenditures on investment projects: from 63% (2020) to 86% (2017) of their total or almost 35% (2019) of the total amount of financing of economic activities from local budgets of the Chernivtsi region. Investment projects with budget financing include those implemented: a) at the expense of the State Fund for Regional Development; b) within the framework of united territorial community infrastructure formation; c) to implement actions and activities for the social and economic development of individual territories; d) to implement actions and activities aimed at developing the health care system in rural areas. Improving the social sphere in rural areas is an undoubted factor in maintaining the positive dynamics of demographic indicators, social capital, increasing the investment attractiveness of rural communities, for the development of which the financial resources of local residents can be used.

Instead, we consider it inefficient, in terms of LED priorities (creation of new jobs or improvement of the quality of life of the population), to spend local budgets on:

- financing of land management measures and practices (up to 90% of all expenditures on agriculture, forestry, fisheries, and hunting);
- contributions of local governments to the authorized capital of economic entities (up to 17% of all expenditures on economic activities) in order to, as a rule, co-finance utilities (in fact – to cover their losses).

In the course of financing the measures and activities related to LED in the Chernivtsi region, they used the tool of budget programs and development programs for: a) small and medium enterprises (maximum funding from local budgets amounted to UAH 1.1 million (2018), or 0.1% of all expenditures on economic activity) – the most funded program; b) tourism and hotel industry; c) financial support of the Regional Development Agency Of Chernivtsi Oblast; d) agriculture. Insignificant amounts of funds allocated for such programs in the past contradict operational goals 1.1. and 1.5. of the current at that time Strategy of social and economic development of the Chernivtsi region [10].

In general, the needs of economic activity of local governments in the Chernivtsi region over the past years were significantly underfunded. With the overall level of implementation of planned expenditures of local budgets is 90-95%, the mentioned underfunding amounted to as much as 32.5% in 2016. Its reasons include:

1) administrative, organizational, and technical difficulties in forming and submitting investment projects for their subsequent timely implementation; 2) untimely provision of material and labor resources for various economic tasks; 3) the actual lack of budget resources; 4) structure of sources of budget support of LED programs; 5) features of the mechanism of budget financing of LED. Almost annual (except 2020) overfulfillment of the revenue part of local budgets of the region indicates the importance of the impact of the last two factors of a budgetary nature. They include:

1) belonging of expenditures on LED to the group of unprotected expenditures of local budgets;

2) use of the co-financing instrument in cooperation of local self-government bodies with both internal (the State Fund for Regional Development) and external (donor institutions, international organizations, foreign governments, and the EU) stakeholders. The funds received in this way covered no more than 2.6% (the State Fund for Regional Development) and no more than 2.5% (international stakeholders) of the total need for budgetary resources for economic activities of local governments in the Chernivtsi region in recent years;

3) financing of LED by more than 82.0% from the special fund of local budgets, namely:

a) internal sources (income from equity participation of developers in the development of social and economic infrastructure of the settlement or locality, income from the sale of communal property), which covered 9.2 – 20.3% of the need for funds for budget financing of economic activities;

b) external sources – targeted transfers from the State Budget of Ukraine (subventions for the formation of united territorial community infrastructure; implementation of measures aimed at social and economic development of territories; maintenance and construction of roads; major structural repairs of Khotynska Street in Chernivtsi).

The advantage of the subvention mechanism of LED financing is the number of resources that local governments can receive from external sources (from UAH 129.6 million (2016) to UAH 507.4 million (2019) in the Chernivtsi region). However, its significant drawback is the subjectivity of the provision. It produces the effect of instability of types, volumes, and level of implementation of planned indicators of subventions.

We believe that the shortcomings of the domestic mechanism of budget provision of LED are caused by various factors: a) legislative and regulatory under-regulation of the functioning of local self-government in terms of budget decentralization; b) crisis management conditions of all LED stakeholders; c) insufficient professional competence of officials and specialists of local self-government bodies; d) psychological unpreparedness of residents of territorial communities (especially rural ones) for new economic conditions; e) features of fundraising procedures and their allocation to LED projects, etc.

The negative impact of these factors, of course, increased in the context of the pandemic and related quarantine restrictions. They have significantly weakened the financial capacity of LED stakeholders and, consequently, the potential of the budget support of the latter. In particular, the immediate consequences of the pandemic for local communities and their ability to fund LED programs include:

1. A sharp reduction in production and consumption of goods and services that can not be sold online. These types of products are most typical for local producers who are important LED stakeholders and, at the same time, significant taxpayers and non-taxpayers to local budgets.

2. Increasing the level of unprofitable economic activity of local businesses due to the return of funds to counterparties for unfulfilled conditions of previously concluded cooperation agreements. Therefore, local governments in many areas have shifted from funding their strategic priorities to current budget support for entrepreneurs and enterprises. As a rule, the latter took the form of exempting businesses from several local mandatory payments or reducing their size.

3. Forced downtime, the spread of the practice of granting unpaid leave to employees has led to a de facto reduction in productivity, reducing employment. Accordingly, local budgets do not receive tax payments on labor income. Local governments are forced to increase the costs associated with the social protection of citizens, which leads to the intra-budgetary redistribution of funds, not in favor of LED.

However, we believe that the indirect consequences of quarantine restrictions are even more important for the financing mechanism of strategic development programs, including the following:

– reduction of the level of business activity and scale of investment activity;

– raising the level of official unemployment due to the tendency of business entities, especially micro and small businesses, to work in the shadow economy during the crisis;

– closing and reducing business chains in the real economy, translating business processes into digital format (online);

– reduction of the population's income, accordingly, forced to direct its savings, not to develop, but to meet current needs;

– narrowing the private sector of the national economy and limiting its ability to supply financial resources for LED needs [11, p. 86];

– deterioration of the conditions of functioning of the subjects of certain industries (first of all, non-basic in terms of meeting the needs of the population), which is especially threatening for the territories focused on the development of the latter (services, tourism, etc.).

The effect of these factors has a double impact on the functioning of the budget mechanism for LED. On the one hand, the sources of filling the

budget resources of central and local authorities are created at the expense of assets (including incomes of the population and business structures). Therefore, in crisis conditions, the diminishing of such sources leads to a shortage of funds that can be directed by the state to implement LED policy. On the other hand, the objective reduction of opportunities and amounts of private funding in many cases may require the appropriate replacement of budgetary resources. Especially, the need for such an approach may arise for LED projects that are in the final stages of their implementation.

In this regard, it should be noted that LED strategies, respectively, investment programs that are purposefully supported and financed by local governments in local communities, have not yet become widespread. The lack of clearly defined (documented in the form of local government decisions) LED vectors does not allow local communities to focus on their competitive advantages, expand sources of funding for LED and increase the efficiency of budget support for the latter.

The implementation of the following measures will help to reduce the negative impact of these factors:

- improvement of organizational and administrative bases of budget financing of LED, first and foremost, by the Ministry for Communities and Territories Development of Ukraine, the Ministry of Education and Science of Ukraine, the Ministry of Finance of Ukraine;
- stabilization of the subvention mechanism of budget support of LED at least for the medium-term budget perspective;
- strengthening the sectoral initiatives of the Ukrainian government to help small and medium-sized businesses; promotion of international trade; stimulating investment initiative and development of innovations that have a positive impact on the formation of the budget potential of LED;
- maintaining the achieved level and strengthening the revenue potential of local government budgets by maintaining stable sources of their revenues;
- prevention of restrictions on LED funding at the expense of the State Fund for Regional Development;
- intensification of raising funds through international financial cooperation programs (first of

all, establishing partnerships with numerous programs, initiatives, and EU funds);

- strengthening the effectiveness of medium-term budget planning procedures to ensure the stable functioning of the LED financing mechanism, improving the psychological readiness of potential stakeholders to participate in relevant projects;
- introduction of smart specialization of territories;
- development of inter-territorial cooperation of communities;
- intensification of investment and credit financing mechanisms of LED, including based on public-private partnership.

The budgetary mechanism of LED financing will become effective only provided there is a clear vision of the prospects and benefits of LED, strengthening the competitiveness of local communities, and sustainable growth of welfare of citizens and households in Ukraine.

Conclusions. The issue of LED in Ukraine is particularly acute in terms of funding mechanisms. Modern realities of the state-building process stimulate local self-government bodies to attract investment, loan, and grant funds. At the same time, the budget financing mechanism of LED has not lost its significance; for many local communities, it remains the only possible one.

We believe that the facts revealed in the course of the research and the estimates given for the Chernivtsi region are typical for the mechanism of budget financing of LED in Ukraine in general. Focusing on current trends in LED financing requires continued active implementation of budget decentralization policy in Ukraine, in particular, shifting the emphasis to the competitiveness of local communities, inclusiveness, sustainable growth of citizens and households while strengthening the financial and economic potential of territories, including mutually beneficial inter-territorial cooperation, increasing the volume of own financial resources, and strengthening economic ties between urban and rural communities.

The increase in the total budgetary resources received by the territorial communities of the Chernivtsi region as support for LED programs raises the question of the need for further qualitative changes in the mechanism of their use. It is in this direction that we see the prospects for our further research.

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