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ОПТИМІЗАЦІЯ ВИТРАТ БЮДЖЕТНИХ КОШТІВ НА ОРГАНІЗАЦІЮ ДІЯЛЬНОСТІ ДЕРЖАВИ

Анотація. У статті досліджено прагматику бюджетного забезпечення діяльності органів державної влади та місцевого самоврядування в Україні. Проаналізовано динаміку, склад і структуру витрат державного та місцевих бюджетів України за видами діяльності та функціями держави. На підставі оцінки залежності зміни обсягу валового внутрішнього продукту від зміни обсягу витрат бюджету обґрунтовано доцільність і напрями оптимізації використання бюджетних коштів. Наголошено на актуальних проблемах управління бюджетними ресурсами, що дало змогу обґрунтувати вектори модернізації бюджетної політики в контексті удосконалення бюджетного забезпечення діяльності держави в сучасних умовах.

Ключові слова: бюджетні кошти, використання бюджетних коштів, витрати бюджету, діяльність держави, бюджетне забезпечення діяльності держави, функції держави.

Формул: 1; рис.: 3, табл.: 2, бібл.: 10.

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ОПТИМИЗАЦИЯ РАСХОДОВ БЮДЖЕТНЫХ СРЕДСТВ НА ОРГАНИЗАЦИЮ ДЕЯТЕЛЬНОСТИ ГОСУДАРСТВА

Анотація. В статье исследована прагматика бюджетного обеспечения деятельности органов государственной власти и местного самоуправления в Украине. Проанализирована динамика, состав и структура расходов государственного и местных бюджетов в зависимости от видов деятельности и функций государства. На основании оценки зависимости изменения объема валового внутреннего продукта от изменения объема расходов бюджета обоснованы целесообразность и направления оптимизации структуры

расходования бюджетных средств. Отмечены актуальные проблемы управления бюджетными ресурсами, что позволило обосновать векторы модернизации бюджетной политики в контексте усовершенствования бюджетного обеспечения деятельности государства в современных условиях.

Ключевые слова: бюджетные средства, использование бюджетных средств, расходы бюджета, деятельность государства, бюджетное обеспечение деятельности государства, функции государства.

Формул: 1; рис.: 3, табл.: 2, библи.: 10.

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OPTIMIZATION OF BUDGET FUNDS EXPENDITURES ON ORGANIZATION OF THE STATE ACTIVITY

Abstract. In the article there is examined the pragmatism of budget activities support of the state bodies and local government authorities in Ukraine. Dynamics, composition and structure of expenditures of state and local budgets of Ukraine by types of the state activity (operational, investment, financial) and its functions (social, economic, managerial, defence) are analyzed.

On the basis of assessment of the dependence of changes in the volume of gross domestic product from change in the volume of budget expenditures there is proposed scientific and methodical approach to changing structure of the budgetary funds use.

It is argued that the optimal combination of budget support with other elements of the budget mechanism enables the state to perform its functions effectively, ensuring functioning and development of the national economy, providing affordable and high quality public services to the population, solving basic social problems, etc.

Actual problems of budget resources management are emphasized, that enabled to justify the vectors of fiscal policy modernization in the context of improving the budget support of the state activity under the modern conditions.

Keywords: budget funds, budget funds use, budget expenditures, state activity, state activity budget support, state functions.

JEL classification: H69, H70, H72, P43

Formulas: 1; fig.: 3, tabl.: 2, bibl.: 10.

Introduction. An important prerequisite for economic growth and improvement of public welfare is formation of the amount of budget funds necessary for organization of the state activity and ensuring their effective use. However, in the conditions of the financial crisis, increased military aggression in the Eastern Ukraine, significant level of economy shadowing, inefficient government management, it is becoming increasingly difficult to achieve this goal. Therefore, the search for effective forms and tools for ensuring the state activities with sufficient financial

resources is extremely topical in modern conditions.

Analysis of research and setting objectives. Among the significant scientific researches, devoted to the problem of efficient use of budget funds and their impact on the socio-economic development of the state, we should mention the works of V. Andrushchenko, R. Barro, A. Wagner, O. Vasylyk, A. Vildavsky, V. Demianyshyn, I. Zatatrina, L. Lysyak, I. Lunina, V. Oparin, K. Pavlyuk, N. Savchuk, V. Tropina, V. Fedosova, S. Yurii and others. At the same time, recognizing the fundamental value of the scientific work of the mentioned scientists and their significant contribution to development economic science, we have to state that the problem of budgetary securing the activities of the state bodies and local government authorities in terms of slowing economic growth in Ukraine require thorough study and solution as soon as possible.

The aim of the article is study of the pragmatics of using budget funds in Ukraine, identifying the main problems and justifying the directions of improving the budget support of the state during the post-crisis period.

Results of research. Socio-economic development of the state under the influence of economic, political, cultural and other factors is accompanied by the transformation of functions, performed by state bodies and local government authorities. As N. Savchuk points out, the role of the state in the course of history gradually changed – if the main role of the early states was to conquer new lands (in order to access to new resources, including human) and the protection of the conquered one, then the functions of the states of later eras were significantly expanded and now concern practically all spheres of a society's life [1, p. 215]. Therefore, in the economic literature, scientific discussions on separating the main functions of the state and directions of ensuring the implementation of such functions with the necessary financial resources are not suspended.

Thorough analysis of the scientific works of well-known foreign and domestic economists provides grounds for distinguishing between the main functions of the state: social, economic, managerial and defence one. It should be noted that for the implementation of these functions, the state carries out operational, investment and financial activities.

Features of the functions of state bodies and local government authorities are that the main source of their financial support is budget funds that are formed in the process of distribution and redistribution of gross domestic product. The volume of accumulated revenues in state and local budgets, which are further directed towards securing the state, is a budget expense.

The results of the analysis show that during 2004–2016 the volume of budget funds (i.e., budget expenditures, which include budget expenditures, loans from the budget, repayment of debt and placement of budget funds in deposits, purchase of securities), accumulated in the state and local budgets of Ukraine to ensure the implementation of the state functions increased in 9.7 times – up to 1121.67 billion UAH in 2016 (including volume of expenditures of the state budget (i.e., funds directed at implementation of programs and measures provided by the corresponding budget) increased in 8.2 times – up to 835.83 billion UAH), GDP – in 6.7 times (up to 2383.18 billion UAH) (Fig. 1). The average rate of growth of costs and expenditures of the state budget amounted to 20.8% and 19.2%, and exceeded the average GDP growth rate by 3.7% and 2.1%, respectively.

In addition, we should note that the reasons for increase in public expenditures, American scientists A. Wildavsky and N. Kaiden see in the inherent state management features the parliament expansion of its own powers, which requires more, in comparison with the private sector, consumption of public goods and, accordingly, funds for organization of identical services provision [4].

Socio-economic transformations that have taken place in Ukraine since independence have been accompanied by aggravation of such problems as high level of national economy shadowing, chronic fiscal imbalances, uneven distribution of incomes in society, rising public indebtedness, ineffective use of labour, natural resource and geopolitical potentials, etc. Therefore, in order to meet the needs of society and minimize the negative impact of factors that cause the slowdown of socio-economic development of the state, its impact on economic processes is increasing and functions are expanding. The above determines the change in the state policy vectors, increase in the absolute amount of expenditures of the state budget and their share in GDP (from 32.44% in 2004 to 47.07% in 2016) (Fig. 2).

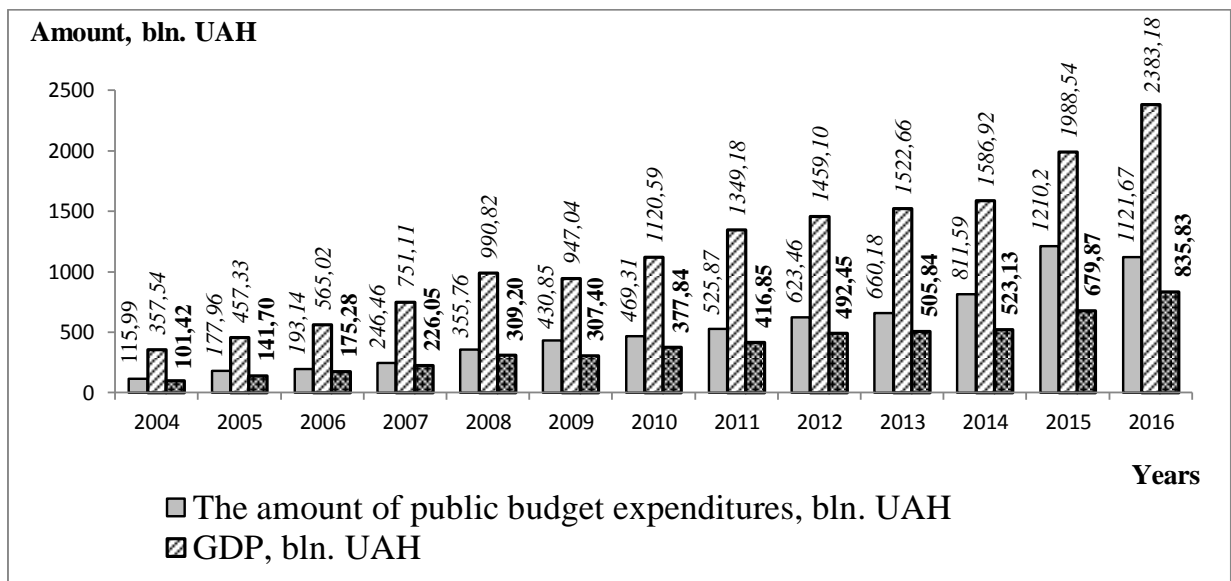


Fig. 1. Dynamics of budget funds aimed at organizing the activities of the Ukrainian state and GDP in 2004-2016, billions UAH.

Source: Reports of the State Treasury of Ukraine on the implementation of the state and local budgets of Ukraine for 2004-2016 [2]; Express issues of the State Statistics Service of Ukraine "Gross Domestic Product of Ukraine" for 2004-2016 [3].

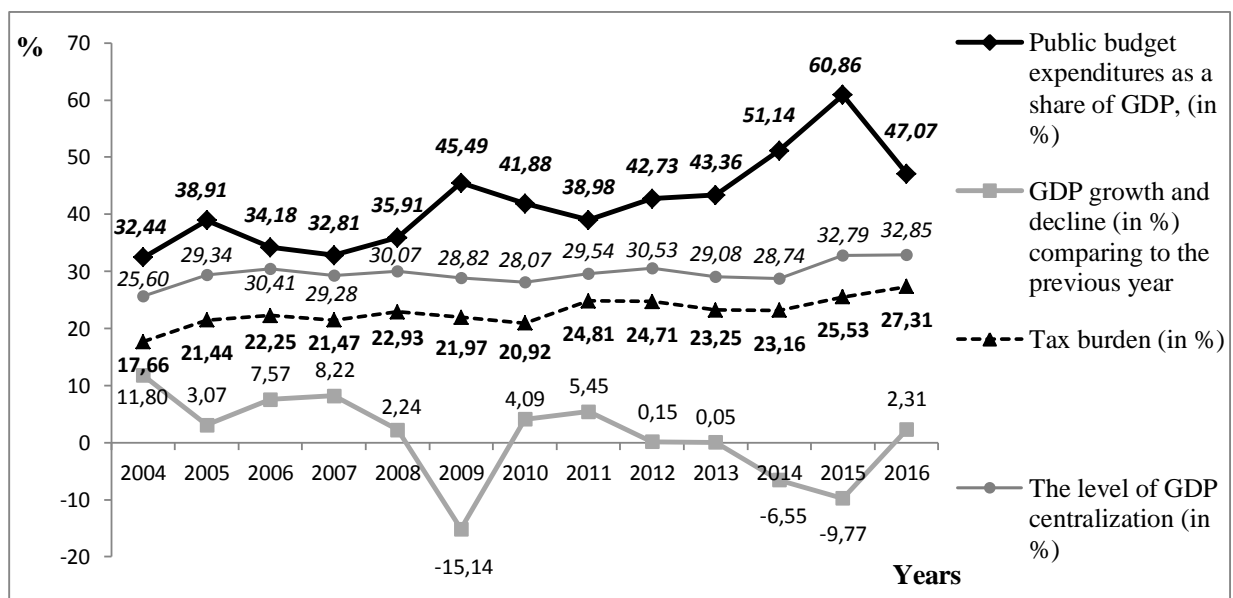


Fig.2. Dynamics of the share of tax revenues, incomes and expenditures of the state budget in GDP and changes in the volume of real GDP in 2004-2016, %

Source: Reports of the State Treasury of Ukraine on the implementation of the state and local budgets of Ukraine for 2004-2016 [2]; Express issues of the State Statistics Service of Ukraine "Gross Domestic Product of Ukraine" for 2004-2016 [3].

Increase in the use of budget funds for the state functions was not only due to the growth of volume and the share of centralized part in the process of distributing GDP to the state and local budgets – from 25.6% in 2004 to 32.85% in 2016, which was accompanied with increase in tax pressure from 17.66% to 27.31%, respectively, but also due to rapid increase of borrowings (in particular, in 2009, 2014 and 2015), resulting in a steady increase of government debt – during 2004–2016 in 24.4 times from 67.7 billion UAH up to 1650.8 billion UAH [2].

It should be noted that in modern economic literature there is no single approach to determining the optimal size of the gross expenditure share in the budget of the state in GDP, however, as noted by the World Bank experts I. Gill and M. Raiser, the share of governmental

expenditures should not exceed 40% of GDP [5, p. 354].

In domestic practice during 2004-2016 this norm was observed in 2004-2008 and in 2011, and as shown in Fig. 2, during these same periods there was an increase in real GDP. The maximum value of GDP growth (11.8%) was achieved in 2004 with the share of budget expenditures of the state in GDP at the level of 32.44%, the lowest level of GDP centralization to budgets of different levels – 25.6% and tax loading – 17.66% .

However, as soon as the indicator of the gross expenditure share in the budget of the state in GDP was approaching and began to exceed the 40% limit, economic growth slowed down and GDP decline was observed. Consequently, this pattern suggests that the growth of state expenditures has a positive effect on economic growth only to a certain extent [6]. Therefore, it is expedient for state bodies and local government authorities not only to increase the volume of expenditures of the state budget (since this does not always lead to improvement of the quality and accessibility of public goods and services [7]), but to implement measures to increase the efficiency of accumulated budget funds use, eliminate the corruption component when they are spent (in particular, implementation of public procurement), stimulation of demand for goods and services of domestic production, improvement of the investment climate, cost optimization of the budget in the context of an increase in the share of budget investments, etc. This will prevent further growth of government debt, as an increase in the state budget revenues, being accumulated by the borrowing method, leads to an increase in budget costs on debt servicing and budget expenditures on its repayment.

It is important to note that the directions and structure of the budget expenditures of the state have always been and remain the subject of lively discussions among both academics and economists-practitioners. Therefore, it is quite legitimate to assert that, in modern conditions, the redistribution of budgetary funds between the spheres of the state activity, which ensure the implementation of its functions, depends on a compromise agreement between society and the state regarding the level of financing social benefits [1, p. 138].

Analysis of the data, given in Table 1, shows that the largest amount of budget resources in 2004-2016 was spent on operating activities (average rate of 70.82%), slightly less on financial one (20.64%) and least on investment activities (8.55%).

Table 1

Structure of expenditures of state and local budgets of Ukraine in 2004-2016
by types of the state activity, %

Types of the state activity	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Operating	71,28	70,34	78,62	77,16	76,36	68,27	75,01	72,64	73,44	73,10	62,81	52,93	68,66
Investment	17,91	10,24	12,71	15,68	11,57	4,65	6,53	7,98	6,54	4,45	2,49	3,86	6,52
Financial	10,81	19,43	8,67	7,16	12,08	27,07	18,46	19,38	20,02	22,45	34,70	43,21	24,82

Source: Reports of the State Treasury of Ukraine on the implementation of the state and local budgets of Ukraine for 2004-2016 [2];.

During 2004–2016, Ukraine tended to reduce the share of expenditures of the state budget into operating activities (from 71.28% in 2004 to 68.66% in 2016) and investment activity (from 17.91% to 6, 52%) with simultaneous growth of expenses on financial activity (from 10.81% to 24.82%, respectively). This, of course, had a negative impact on the growth rates of the national economy and the welfare of the population as a whole.

Data in the Fig. 3 indicate that during the periods when there was a decrease in the volume of budget investment, there was a decrease in the volume of real GDP, and vice versa. This is not surprising, since it is budgetary investments that carry out a stimulating function, since their “main purpose is the development of infrastructure, which, in general, has a positive effect on the social and economic development of the country” [8, p. 47–58].

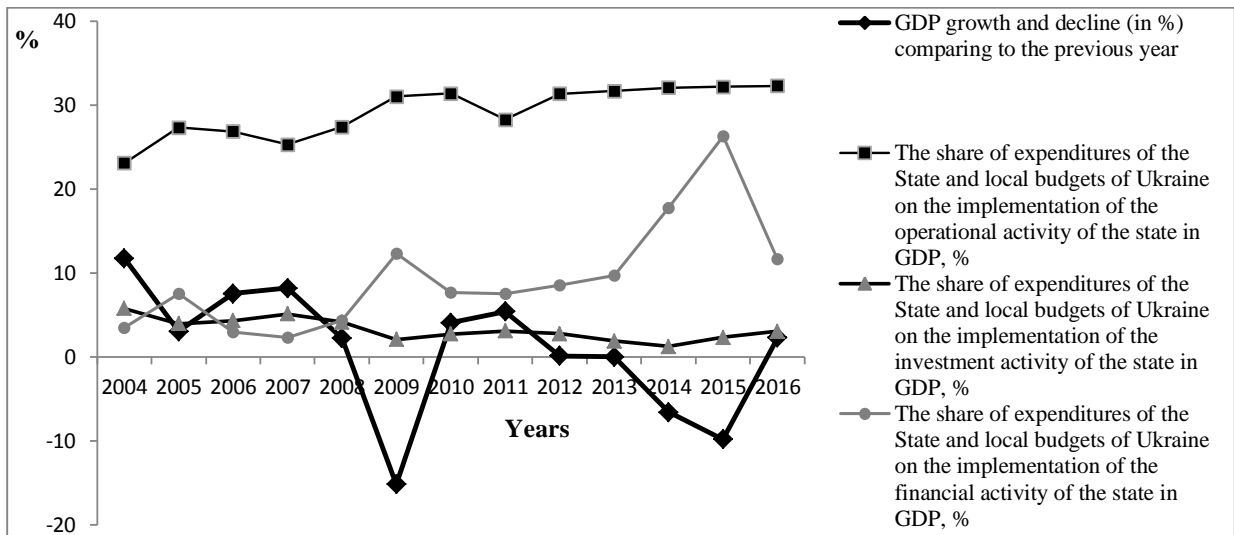


Fig. 3. Dynamics of the share of expenditures of the State and local budgets of Ukraine on the implementation of the operational, investment and financial activities of the state in GDP and changes in the volume of real GDP in 2004–2016, %
 Source: Reports of the State Treasury of Ukraine on the implementation of the state and local budgets of Ukraine for 2004–2016 [2]; Express issues of the State Statistics Service of Ukraine “Gross Domestic Product of Ukraine” for 2004–2016 [3].

In order to identify the correlation of relations between the indicators of the gross domestic product (y), the amount of budget expenditures for the operating (x_1), investment (x_2) and financial (x_3) activities for the period 2004–2016, we construct the correlation matrix:

$$\begin{pmatrix} & y & x_1 & x_2 & x_3 \\ y & 1 & & & \\ x_1 & 0,9970 & 1 & & \\ x_2 & 0,7391 & 0,7050 & 1 & \\ x_3 & 0,8151 & 0,8301 & 0,4340 & 1 \end{pmatrix}$$

It is clear from the matrix that the indicators of budget expenditures for operational and financial activities are multicellular (coefficient of correlation between x_1 and x_3 is 0.8301). Therefore, we exclude the indicator, which effect on the resulting (GDP) is lower – the cost of the budget for financial activities.

As a result of the correlation-regression analysis of the dependence of the change in the volume of gross domestic product (y) on change in the volume of budget expenditures on operating (x_1) and investment (x_2) activities for the period of 2004–2016, it was established that such a connection can be formalized in the form of an equation:

$$y = 93,5716 + 2,7598x_1 + 2,8993x_2$$

Since the coefficient of multiple correlation is 0.998, there is a direct close relationship between the mentioned indicators. The coefficients of the model are significant (the critical value of t – Student’s statistics is 2,179). The determination coefficient ($R = 0,998$) indicates a high level of adequacy of the mentioned model and that the change in the size of GDP depends on changes in the volume of budget expenditures by 99.8%. The increase in the amount of budget funds spent on operating activities by 1% at fixed costs for investment activity leads to an increase in GDP by 2.76%, an increase in the use of budget funds for investment activity by 1% with fixed expenses for operating activities – by 2.8%. Simultaneous increase in the budget of the state for operational and investment activity by 1% increases the volume of GDP by an average of 5.7%.

Such an effect can be explained by the fact that in the process of implementation of operational and investment activities the state invests budget funds in the development of its own economy, while the costs of financial activities include such a direction of using budget funds as repayment of public debt, which does not foreseen such investments in the case of external lenders.

Therefore, it is expedient for the state bodies and local government authorities to:

- review the priorities in expenditures of budget funds in the direction of increasing the share of expenses for investment and operating activities while reducing it to financial one;
- increase the efficiency of using budget resources spent.

Researching the structure of budget expenditures in the context of budget support for the implementation of functions of state bodies and local government authorities in Ukraine (Table 2), it should be noted that from 2004 until 2013 the role of the social function increased, as the priority direction of spending budget funds was precisely its implementation (share of costs increased from 48.76% to 51.44%).

Table 2

The structure of expenditures of the state and local budgets of Ukraine in 2004–2016 on the state functions, %

State functions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Economic	16,92	10,87	14,22	16,96	15,12	9,84	9,60	11,72	10,56	7,70	5,94	4,88	6,03
Social	48,76	51,16	56,47	54,18	52,98	46,56	53,07	50,24	52,08	51,44	40,76	32,99	44,96
Defense	5,34	3,39	3,31	3,82	3,30	2,24	2,42	2,52	2,32	2,25	3,37	4,30	5,29
Administrative	28,99	34,58	26,00	25,03	28,60	41,35	34,91	35,52	35,03	38,61	49,93	57,83	43,71

Source: Reports of the State Treasury of Ukraine on the implementation of the state and local budgets of Ukraine for 2004–2016 [2].

The gross value of budget expenditures for the management function in the total budget expenditures also increased (from 28.99% to 38.61%). At the same time, the share of budget expenditures on implementation of economic and defence functions decreased (from 16.92% to 7.7% and from 5.34% to 2.25% respectively).

However, starting from 2014, the structure of spending of budget funds has changed: on the background of decrease in the share of expenditures of the state and local budgets of Ukraine to fulfil the social function to 44.96% in 2016 and the economic function to 6.03% in 2016, there increased share of costs on implementation of:

- defensive function up to 5.29% in 2016 in connection with the necessity to increase the state defence capacity caused by conducting an anti-terrorist operation in the Eastern Ukraine;
- management function up to 43.71% in 2016 due to rising public administration expenditures, public order, security, judicial power and significant increase in the cost of repayment of the growing volume of public debt due to the need to find sources of financing for the Ukrainian State Budget deficit, conducting active operations by the Ministry of Finance of Ukraine related to changes in deposits and securities used for liquidity management, etc. With regard to the rapid increase in the cost of public debt repayment, it should be noted that in 2014 and 2015, the share of state and local debt in GDP at 1.18% and 8.16% respectively exceeded the critical level of debt to GDP (60%), as defined by the Maastricht Treaty and the criteria of the International Monetary Fund, which became a serious threat to Ukraine's debt security.

Therefore, in order to reduce the size of existing public debt, prevent its growth in the future and reduce the tax burden, it is useful to take into account the share of budget expenditures, which is covered by its revenues when determining the amount of budget expenditures on execution of social function. If this share reduces at the certain stage of economic cycle, there is a necessity to use such a component of the state regulation of economy as deficit financing, and allocate the raised financial resources only to the execution of the economic function, that is, to invest in the National economy. However, to prevent the excessive state intervention in investment processes and reduce the activity of private investors, R. De la Fuente offers to invest in GDP the optimal amount of budget share, which is of 2% [9]. In Ukraine, in some periods, the share of budget investments in GDP exceeded the percentage of 2%. However, it shouldn't be unambiguously defined as a negative phenomenon, because, as T. Paentko rightly said «... such excess indicates the presence of institutional deformations. ... It can be caused by ineffective funding programs (uneven funding, underfunding) redistribution of the budget funds in favor of the informal sector of economy, etc. [10, p. 289]».

Conclusions. The optimal combination of budget support with other elements of the budget mechanism enables the state to effectively carry out its activities and perform its functions, ensuring functioning and development of the national economy, availability and quality of providing public services to the population, solving social problems, etc.

Therefore, the main directions of modernization of fiscal policy in the context of improving the budget support of the state's activity are:

- elimination of contradiction between the priority directions of budget policy – simultaneous stimulation of budget investments and innovations and strengthening of social orientation of budget expenditures on the background of their reduction for economic activity;
- taking into account, when determining the amount of expenditure of budget funds for the implementation of the social function, of the share of budget expenditures, which is covered by its income and, if necessary, use of scarce funding – directing the attracted financial resources for the implementation of economic function;
- changing the structure of spending budget funds in the direction of increasing the share of costs for investment and operating activities with its simultaneous reduction into financial one;
- increasing the efficiency of using accumulated budget funds, eliminating the corruption component by their spending, stimulating demand for goods and services of domestic production, improving the investment climate, etc.

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Стаття надійшла до редакції 12.03.2018

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Received 12.03.2018

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