

здійсненою у 2019 році, найуспішніші пенсійні системи мають Нідерланди, Данія та Австралія).

Однак, для повноцінного запуску пенсійної реформи потрібен економічний розвиток, який би забезпечив наповнення бюджету без підвищення податків, а також поява ринку акцій та інших надійних інструментів вкладення пенсійних коштів. Окрім цього, українцям варто використовувати різні способи накопичення грошей на старість, не обмежуючись пенсійними фондами, а держава має дозволити своїм громадянам вкладати кошти у пенсійні фонди розвинених країн [4].

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## **MACROFINANCIAL RISK-MANAGEMENT IN THE FIELD OF PUBLIC FINANCE MANAGEMENT**

The establishment of macroeconomic stability in the country and the successful implementation of social reforms necessitates effective risk management in the field of public finances. Because it is the instability of macroeconomic conditions, the unpredictability of changes in economic processes leads to an increase in the impact of risks. Such tensions lead to inefficiency in the implementation of state financial policy, low interest in ensuring financial discipline, irrational use of budget funds and inconsistency in management decisions in the field of public finance. Therefore, in modern conditions it is necessary to build a rational system of financial risk

management, use modern technologies to neutralize them and take into account the positive foreign experience in choosing the best methods to prevent or minimize the impact of financial risks on macroeconomic processes in the country.

Thus, as evidenced by current trends in the functioning of management, it is necessary to intensify the process of risk management in the field of public financial management in order to increase the efficiency and effectiveness of public authorities. At the same time, an important role is given to outlining strategic priorities for improving the efficient use of budget funds, which directly affects the functioning of the public and private sectors of the economy, and as a result on the volume of budgets.

Therefore, an integral part of strategic management is considered to be macrofinancial risk management, in the functioning of which is the analysis of financial risks of all subjects of public relations, as well as all activities of the state, international institutions and organizations, etc. In the context of macro-financial risk management, the negative impact of risks on the activities of the state as a whole is greatly facilitated.

In the area of public finance, the presence of risks is associated with the presence of a significant number of factors, the impact of which is quite difficult to determine and predict, which in general affects the state of public finances. Domestic scientists have systematized the main factors that determine the level of sensitivity of the financial system of the state to financial risks. Among them: political and legislative factors, economic factors, foreign economic factors, public financial factors, including budget planning, implementation and control.

As we know, the system of macrofinancial risk management, including in the field of public finance, is a set of approaches, processes, measures that can predict the occurrence of risky events, as well as reduce the impact of financial risks to minimize losses to the public sector [1].

The main components of macrofinancial risk management can be considered budget and debt risk management.

The functioning of effective budget risk management in compliance with the appropriate level of budget discipline allows it to solve its main tasks of identifying, assessing and neutralizing the impact of risks in the process of generating budget revenues or expenditures with maximum compliance with budget legislation by all participants in the budget process.

At the same time, in the context of implementing an effective policy in the field of budget revenues, it is necessary to take into account all possible risks in ensuring the revenue side of budgets, in particular in the part:

- observance of transparency in the process of accumulation and movement of financial flows of the state;
- achieving stability of key macroeconomic indicators, which is the basis for calculating budget revenues;
- observance of objectivity in the process of formation of the revenue part of budgets;
- minimization of losses on the use of state property;

- compliance with the sequence of stages of the budget process;
- sufficiency of budgetary resources for fulfillment of budgetary obligations;
- optimization of the ratio of own and credit resources of the state;
- use of the latest methods of budget planning and forecasting, as well as budget control.

Risk management of budget expenditures is aimed at monitoring and controlling the consequences of risk actions. For the adoption of effective management decisions must anticipate the effects of budgetary risks on the state economy. Therefore, the risk factors of budget expenditures are distinguished as follows:

- management decisions that directly affect the growth of state budget expenditures in excess of the approved amounts;
- increase in expenditures due to the influence of foreign economic factors;
- debt component of budget risks, including the growth of public debt management costs;

Effective and efficient public debt management has a significant impact on the level of budgetary risks, which as a result plays a significant role in ensuring the sustainable development of the state. Because public debt management is considered a component of risk in general. Debt risk management is aimed at minimizing the impact of debt portfolio risks on the financial security of the state, and also provides for the definition of strategic and tactical measures of the state in this context in accordance with all areas of economic policy.

Debt risk management is extremely important for the implementation of an effective debt policy of the state, ensuring its financial security, as well as the ability to fully finance the implementation of the main tasks and functions assigned to public authorities.

Therefore, high-quality debt risk management will help to achieve optimization in terms of risk and cost. Improving debt risk management in order to reduce risks necessitates the development of strategic directions of government borrowing, which will help achieve optimization of the cost-risk ratio; implementation of active public debt management.

Thus, budget and debt risks are among the main factors and threats that affect both the functioning of public finances and the state of financial security of the country, and in general to ensure its solvency, effective use of budget funds by the state in the performance of its functions. In this case, effective macro-financial risk management should ensure the achievement of its ultimate goal, which requires a clearly defined strategy, as well as a number of specific management objectives in terms of choosing the most effective ways to achieve them.

### ***References***

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