

“Preliminary assessment of implementing the economic part of the National Security Strategy of Ukraine”

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Hanna Sytnyk (Ukraine)

PRELIMINARY ASSESSMENT OF IMPLEMENTING THE ECONOMIC PART OF THE NATIONAL SECURITY STRATEGY OF UKRAINE

Abstract

The socio-economic situation in Ukraine and lagging in the rate of economic development behind European countries require forming a new economic model that is capable of sustaining the conditions of existing threats and high levels of risk. To this end, the National Security Strategy was adopted, which should create a secure environment for economic development and population well-being. The success and rate of this strategy implementation will significantly determine the dynamics of economic development, and their monitoring and evaluation are the basis for adjusting the reforms that have been initiated in this direction. The purpose of the article is to assess the results of implementation of measures to ensure economic security of Ukraine. The research is based on the methods of analysis and synthesis in the part of the choice of indicators for assessing the economic security; the method of comparative analysis of economic macroindicators; the questionnaire – to identify the business environment perception of changes in economic security occurring in the process of the Strategy implementation. For this purpose, 100 enterprises were interviewed by e-mail and 77 questionnaires were received. In the article, based on the study and generalization of approaches to the assessment of the economic security of the country, the evaluation indicators are chosen and grouped according to various components, which allow analyzing the interim results of the National Security Strategy (economic part) implementation.

Keywords

economic security, strategy, economic development,
deregulation, economic reforms

JEL Classification O11, O12, O20

INTRODUCTION

National security characterizes such a level of development and the state of the economy's security, which fully satisfies the needs of the country and creates conditions for innovative development (Kharazishvili & Dron, 2014). According to the National Security Strategy of Ukraine, "the key to a new quality of economic growth is the economic security strengthening", and "the main content of economic reforms is to create conditions for the elimination of poverty and excessive property stratification, approximate social standards to the level of Central and Eastern Europe states – EU members, and achieve the economic criteria necessary for Ukraine to become a EU member" (National Security Strategy of Ukraine). Thus, the economic part of the National Security Strategy is aimed at creating conditions for the implementing the main strategic indicators of economic development, as defined by the "Ukraine – 2020" Sustainable Development Strategy. As a result, it should create conditions for the national economy development and sustainable growth, which is extremely important for Ukraine. Therefore, the rate of the National Security Strategy implementation is a significant factor of the economy development, and their monitoring is the basis for assessing the speed and success of reform advancement, the search for "weaknesses" and their elimination.

1. LITERATURE REVIEW

The complexity and versatility of the economic security notion, which is interpreted as the economic system's ability to maintain resilience in all conditions and to ensure the growth of the society's welfare, leads to different approaches, which differ by: the level of study of the problem (macro level, micro level), the starting point of the analysis depending on the security's impact on the economic development indicators (based on the impact on the economic growth rate, on the welfare of population, competitiveness and investment attractiveness of the regions, etc.). A review and comparative analysis of this problem research allowed us to distinguish the following approaches to studying the problem of entrepreneurship economic security.

The first approach is based on the study of economic security in the context of forming the society's welfare, creating conditions for sustainable economic growth and analyzing the role of state in this process. Thus, Acemoglu and Robinson (2012), based on a historical study of the economic development in different countries, distinguish and emphasize the key drivers of economic well-being. Researchers see the leading role in ensuring economic well-being and protecting the interests of all members of society in inclusive political institutions. Stiglitz (1988) focuses on the economic substantiation of the government existence and its role in overcoming "market failures". Menahem and Cherilova (2015) explore the relationship between economic security, social security and health in the European Union, emphasizing and welfare of an individual as the main measure of economic security. The authors note that "...poverty is the first economic danger. If one person has resources below the minimum, there is no security". Accordingly, in order to evaluate this state, the authors first suggest applying indicators that reflect the socio-economic standard of living of the population. The impact of poverty and income inequality on the economic growth pace is also studied in works by Nurkse (1952), Kutnets (1955), Rank (2001), Bourguignon (2006), and Islam et al. (2017).

The second approach focuses on the study of the economic security system in a particular national context. That is, the existing economic potential of

the state and the greatest threats to its decline are the main research object. It is important to note the works by Ukrainian scholars who validate the methodological principles and practical tools for shaping a strategy for ensuring Ukraine's economic security, methodology for its modeling for economic systems of different levels (state, region, enterprise) (Heiets et al., 2006); formulate relevant to Ukraine the deregulation of the economy as a factor of strengthening the economic security (Varnaliy & Panasiuk, 2015); consider the formation of the economic security system based on studying the international practices (Zhalilo, 2001); and determine the preconditions for the economic security formation and its impact on the economic growth of regions, (Kuzmenko, 2008). Some studies in this regard are presented as analytical reports and recommendations for the governments of the countries. An example of such studies is an information report prepared for the French government by Bernard Carayon. The author focuses on the greatest threats to the economic security of France: legal, financial, technological and communication threats, and proposes directions for their neutralization (Carayon, 2004). The analytical report prepared by the author's team of the National Institute for Strategic Studies under Yu. M. Kharazishvili's guidance is of great interest in this regard. The authors, based on the study of existing methodological approaches, elaborate proposals on the methodology for assessing the level of Ukraine' economic security, justify the system and the threshold values of such indicators, and provide the medium-term forecast of the main proposed indicators for Ukraine. In order to estimate the level of economic security, the authors suggest using over 70 indicators, among which: generalized labor productivity, GDP growth rate, production technology level, level of the economy "shadowing", openness of the economy, export and import dependence, level of innovation products, level of investment, foreign direct investment growth, level of fixed assets renewal, average wage-to-living wage ratio, the level of shadow employment, indicators of natural population growth, the level of the economy monetization, the cost of bank loans, the level of lending to the real sector of the economy, indicators of energy security, etc. (Kharazishvili & Dron, 2014).

The third approach offers a methodology and practical tools for ensuring economic security at

Table 1. Economic development goals, key threats to Ukraine’s economic security and ways to overcome them

Source: the National Security Strategy of Ukraine, the Sustainable Development Strategy “Ukraine – 2020”.

Elements	Characteristics
Threats	Monopoly-oligarchic, low-technology and resource-consuming economic model; lack of clearly defined strategic goals, priority directions and socio-economic development goals, as well as effective mechanisms of concentration of resources for achieving such goals; high level of “shadowing” and criminalization of the national economy; criminal-clan system of public resources distribution; distorted regulation and corrupt pressures on business; excessive national economy’s dependence on foreign markets; ineffective government debt management, reduced welfare of households and increased unemployment
Ways to overcome	<i>De-oligarchization</i> , demonopolization and deregulation of the economy, protection of economic competition, simplification and optimization of the taxation system, favorable business climate and conditions for accelerated innovation development; creating the best conditions for investors in Central and Eastern Europe, attracting foreign investment in key economy sectors, in particular, in the energy and transport sectors, increasing the national economy immunity to negative external influences, diversifying external markets, trading and financial flows; effective use of budget funds, international economic assistance and resources of international financial organizations, effective control over the state debt, banking system stabilization, ensuring transparency of monetary policy and restoring confidence in domestic financial institutions; systematic counteraction to organized economic crime and economy “shadowing”
Main goals	Be first among 30 positions in the World Bank’s “Doing Business” ranking; according to the Global Competitiveness Index calculated by the World Economic Forum (WEF), enter the top 40 countries of the world; increase GDP per capita to USD 16.000; ensure net income from foreign direct investment over the period of 2015–2020 more than USD 40 billion; the maximum ratio of the state budget deficit to GDP will not exceed 3%; according to the Corruption Perceptions Index calculated by Transparency International, expect to enter the top 50 countries of the world; poll found that the level of expert environment’s (attorneys, lawyers) confidence in court will amount to 70%; nationwide poll found that the level of public confidence in the law enforcement agencies will be 70%

the enterprise level. These studies substantiate the methodology of its analysis and planning; outline the key directions of the economic security system formation at the enterprise level. Among the main indicators of economic security, in most cases, the indicators reflecting the financial and economic state of the enterprise are proposed (Arefieva, 2005; Bondarenko & Sukhetskiy, 2014; Kozachenko et al., 2003; Moinet, 2015; Ortynskiy & Kernyskiy, 2009).

The fourth approach focuses on the study of economic security in its main functional areas. Among such works are the monograph by Blank (2009), which comprehensively examines the methodology and practical aspects of the shaping the financial security of the company and offers a set of valuation indicators that contains the main indicators of the financial state, namely: financial stability, profitability, solvency, and level of financial risks; and work by Shkarlet (2007), which highlights innovative aspects in shaping the company’s economic security.

A comparative analysis of the researching the problem of shaping the economic security system can reveal both its complexity and a complex system of factors of its formation and determine the indicators for assessing its state.

Purpose of the article. The purpose of the article is to provide a preliminary assessment of the

National Security Strategy of Ukraine implementation in part of the economic security formation.

2. METHODOLOGY

The authors use analysis and synthesis methods to choose the assessment indicators; the method of comparisons to analyze the most important indicators of economic security in dynamics and in comparison with similar indicators in other countries; the questionnaire survey to identify how business environment perceives the changes and assesses the reforms that affect economic security of the country.

3. RESEARCH FINDINGS

The National Security Strategy in terms of economic security determines the main threats to the state’s economy and ways to overcome them, aimed at achieving the targets of the Sustainable Development Strategy “Ukraine – 2020” (Table 1).

Based on the interpretation of the word “implementation”, which means introduction, implantation, etc., by the National Security Strategy implementation we mean a set of targeted organizational-legal and institutional measures to implement its main provisions in practice and realize them,

which will form the economic security. The monitoring of the processes that took place in Ukraine during 2015–2016, the analysis of plans and reports (Стан виконання Плану заходів щодо дерегуляції господарської діяльності [Stan vykonannya Planu zakhodiv shchodo derehuliatsiyi hospodarskoï diyalnosti], Тенденції тіньової економіки в Україні [Tendentsiyi tiniovoyi ekonomiky v Ukraini, 2015]) on the respective state authorities, allow to distinguish the most important measures that have been introduced to implement the National Security Strategy of Ukraine. First of all, the target indicators of Ukraine's economic development till 2020 are determined and fixed in the Sustainable Development Strategy. It specifies the strategic goals of economic development and provides the basis for monitoring the Strategy implementation. Legislative and practical implementation of a number of initiatives contributing to the economy deregulation and the investment climate improvement was put into effect. In particular, the procedure for obtaining licenses has been simplified, and the number of types of economic activity requiring licensing has been reduced; the issuance of permits through the centers for administrative services was introduced, the electronic business register was legalized through the electronic services portal; the term of business registration and the list of documents for this were reduced; a two-level system of administrative appeal against decisions of state registers was introduced; the excessive state regulation in the food, agrarian, oil and gas and IT sectors was abolished; adaptation of the national legislation on technical regulations and assessment of compliance with EU legislation was ensured. Such initiatives should help to boost entrepreneurial activity and ultimately make a positive contribution to the economy development. Some positive changes in the field of competition regulation can be noted. Thus, the conditions are determined under which the carrying out of vertically concerted actions of business entities regarding the supply and use of goods do not require the approval of the Antimonopoly Committee. A number of measures are aimed at reforming the infrastructural sectors. In particular, initiatives for the division of activities in the electricity market contribute to its demopolization and structural changes in this area; measures to expand the participants of housing and public utility services market also contribute to its deregulation and demopolization

A number of positive initiatives have been introduced in the fight against corruption. The main ones are: establishing the national anti-corruption bureau; measures to reduce corruption risks during the public procurement procedure; improvement of the procedure for selecting judges according to transparent and objective criteria, introduction of a mechanism for qualifying the assessment of their professional knowledge; determining the priorities of reforming the judicial system.

Some measures are implemented to increase control over the use of budget funds. Thus, according to the new norms, the monitoring of financial state aid granted to economic entities is provided. This should promote the targeted use of budget funds, avoid the abuse and provide real economic benefits.

In the field of tax regulation improvement, the main achievements are: the abolition of advance payments on income tax, changing the rate of the single social contribution, the abolition of additional import duty, simplifying the procedure for harmonization and determining the procedure for taxation of transactions with electronic money. However, during the two years of the Strategy's implementation, there was no transformation of the fiscal service into a service center that would support business entities in their economic activity.

During 2015–2016, legislative initiatives were implemented to improve the control of transfer pricing and outflow of overseas receipts, and checks were conducted to identify shadow transactions and subjects of minimizing tax liabilities. These measures were aimed at reducing the shadow economy.

Individual measures have been taken to increase the level of investors' rights protection. In particular, the institute of derivative claim was introduced, the conditions for the transfer of quasi-public companies to private form were created, and the institute of "independent directors" was introduced.

A number of initiatives have been introduced in the area of the banking system stabilization. Their implementation was quite painful both for the financial sector and for the population of the coun-

Table 2. Main macroeconomic indicators of Ukraine's development

Source: Національні рахунки України за 2015 рік [Natsionalni rakhunki Ukrainy za 2015 rik], Населення України, 2015 рік [Naselelnnia Ukrainy, 2015 rik], Квартальна оцінка валового внутрішнього продукту України за 2010–2016 роки [Kvartalna otsinka valovoho vnutrishnioho produktu Ukrainy za 2010–2016 roky], Чисельність населення України, 2017 [Chyselnist naselelnnia Ukrainy, 2017], Україна в цифрах, 2016 рік [Ukraina v tsyfrakh, 2016 rik]

Indicators	2010	2011	2012	2013	2014	2015	2016
GDP at actual prices, UAH mln	1079346	1299991	1404669	1465198	1586915	1988544	2383182
GDP at 2010 fixed prices, UAH mln	1079346	1138338	1141055	1140750	1066001	961821	984016
Rate of GDP increase at 2010 prices, %	–	5.50	1.00	–0.03	–6.60	–9.80	2.30
Share of GDP in output, % GDP	45.3	45.3	46.2	47.6	47.3	47.5	...
Shadow economy level, % до GDP	38	34	34	35	43	40	34
Unemployment rate of labor pool, %	8.8	8.6	8.1	7.7	9.7	9.5	9.7

Note: ... means data on gross output for 2016 is not published.

try. However, it is important to highlight positive developments: major measures were taken to clean the banking system from troubled and insolvent banks; a flexible exchange rate regime was introduced; decisions were taken on disclosure of real bank owners and their criminal prosecution for violation of the legislation and the NBU's norms, which leads to the bank insolvency; the transition to the inflation targeting regime has begun. These measures cannot be considered complete, but in general, they are aimed at increasing the reliability of banks and their role in ensuring economic growth.

Initiatives in reforming the economy that take place within the framework of the National Security Strategy implementation should be reflected in the rates of economic growth and living standards. The analysis of the main target indicators of the Ukrainian economy development, comparative analysis and synthesis of approaches to the choice of indicators of the country's economic security made it possible to distinguish the following groups of indicators for its evaluation: the main macroeconomic indicators, indicators of the population's living standards, financial and investment indicators, indicators of innovation activity, indicators of trust in political institutions. The economic security of the country is defined as the state under which the balance of macroeconomic reproductive proportions, the economy's endurance to internal and external destabilizing factors and the capacity to economic development are achieved (Kharazishvili & Dron, 2014). Therefore, most authors propose to begin its evaluation with the study of macroeconomic indicators which are as follows: (1) the rate of GDP growth, given that it is the main indicator of economic

growth, the rate of which "primarily depends on the economic strength of the state, the standard of living of the population, priority and orientation for the implementation of priority social programs, advance in rivalry on the world market" (Kharazishvili & Dron, 2014); (2) the level of production technology, which characterizes the share of GDP in production and reflects the level of production manufacturability; (3) the level of shadow economy that characterizes the potential for GDP growth; (4) the level of unemployment, which is considered to be "the most common symptom of market failure" (Stiglitz, 1988), and, on the other hand, "a measure of how effective were the efforts of the state ... in stimulating aggregate demand" (Stiglitz, 1988), as in the case of part-time employment, actual production is below potential. According to Stiglitz (1988), unemployment is "the most convincing evidence of market ineffectiveness", which often requires state intervention. It is these indicators that have a significant impact on the macro-financial parameters – the level of budget deficit, public debt, and inflation rate (Table 2).

Despite constant GDP growth at actual prices, its significant decline was observed since 2014 at 2010 constant prices. First of all, this is conditioned by the annexation and occupation of the part of the territory of Ukraine and, consequently, by the economic potential reduction. The positive marker is the GDP growth at 2010 constant prices in 2016 compared to the previous year. This may be the result of a shadow economy's decline in 2016, as compared to the previous year, indicating a slight recovery of the economy, although this increase (2.3%) is not sufficient to reach the target level of GDP per capita. Thus, according to the adopted program documents, the

Table 3. GDP per capita according to purchasing power parity in Ukraine compared to EU countries, ths USD

Source: GDP per capita based on purchasing power parity (PPP), IMF (October 10, 2017).

Country	2010	2011	2012	2013	2014	2015	2016
Ukraine	7.7	8.3	8.5	9.7	8.7	7.9	8.3
France	37.3	38.7	39.3	40.0	40.5	41.5	42.3
Germany	40.1	43.2	44.2	44.9	46.2	47.4	48.4
Poland	21.0	22.4	23.2	24.0	25.2	26.6	27.7
Czech Republic	27.4	28.5	28.7	29.0	30.0	32.3	33.5

GDP growth should be achieved at the expense of foreign economic markets diversification, modernization of the economic model, reduction of the shadow economy sector, and the activation of entrepreneurship. A slight increase in GDP can be seen as a lack of efforts to advance these reform directions. This is also indicated by the lack of significant positive changes in the level of production technology, which in recent years has kept the constant value. In 2016, the shadow economy dropped significantly as compared to 2014–2015. However, it should be borne in mind that during this period there was an increase in the level of the shadow economy due to the complex socio-political situation in the country. A positive marker for the National Security Strategy implementation is reducing the level of the shadow economy, but it remains rather high. According to experts, exceeding the shadow economy of 30% of GDP endangers the national economy. A negative indicator of economic development is an increase in the unemployment rate of the labor pool, indicating a reduction in entrepreneurial activity and in the number of employees, as well as ineffectiveness of state policy in stimulating aggregate demand.

Based on the understanding of economic security as a condition ensuring the welfare of society, its important indicator is the dynamics of GDP per capita and average per capita income (Tables 3, 4).

We observe a significant gap between GDP per capita in Ukraine and other European countries. This indicator is much lower than the analogical indicator of the countries whose initial conditions for the development of a market economy were similar to Ukraine (Poland, Czech Republic). The Strategy for Sustainable Development “Ukraine – 2020” states that in 2020 it should be 16.000 USD. At the moment, it is almost two times lower than the target level, indicating a lag in the promotion of economic reforms in Ukraine. Assuming that the GDP growth rate will remain at the 2016 level, the lack of such pace to achieve the target level of GDP per capita in 2020 and the difficulty of ensuring the European standard of living for the Ukrainian population are obvious. Taking into account the complex nature of this indicator, one can conclude that in Ukraine, the existing natural, geographic and human potential, which requires radical changes in the national economic model and approaches to economic management, is inef-

Table 4. Main social and economic indicators of population's poverty

Source: Україна в цифрах [Ukrayina v tsyfrakh, 2016], Основні соціально-економічні індикатори рівня життя населення [Osnojni sotsialno-ekonomichni indykatory rivnia zhyttia naselennia, 2017].

Indicators	2010	2012	2013	2014	2015	2016 (9 months)
Share of population with average monthly total equivalent income lower than the statutory minimum living wage, %	8.8	9.1	8.4	8.6	6.4	4.8
Share of population with average monthly cash income lower than the legal living wage, %	15.6	14.1	13.4	14.3	11.1	11.9
Share of population with average equivalent gross revenues per month lower than actual living wage, %	–	–	–	16.7	51.9	53.6
Share of population with average equivalent cash income per month, lower than the actual living wage, %*	–	–	–	–	–	65.7

Notes: means there were no statistical observations according to the index. * means actual living wage is calculated by Ministry of Social Policy of Ukraine to supervise the living standards dynamics in Ukraine based on the statistical data on the level of consumer prices, that is by adjusting legal living wage to price index.

Table 5. Indicators of financial and investment activity

Source: calculated according to Діяльність суб'єктів господарювання (2015) [Dialnist subiektiv hospodariuvannia (2015)], Діяльність суб'єктів господарювання [Dialnist subiektiv hospodariuvannia (2011)], Прямі інвестиції (акціонерний капітал) з країн світу в економіку України [Priami investytsiyi (aktsionernyi kapital) z krain svitu v ekonomiku Ukrainy (2017)], Грошова та фінансова статистика [Hroshova ta finansova statystyka]

Indicators	2010	2011	2012	2013	2014	2015	2016
Level of budget deficit, % to GDP	5.94	1.79	3.79	4.45	4.98	2.28	2.94
Level of state and state-guaranteed debt, % to GDP	40.05	36.40	36.70	39.87	69.36	79.07	80.98
Inflation rate, %	109.1	104.6	99.8	100.5	124.9	143.3	112.4
Euro rate, UAH/Euro	10.53	11.09	10.27	10.61	15.72	21.23	28.29
Capital investment level, % to GDP	18.0	20.0	21.0	19.0	14.0	14.0	14.0
Average daily bank credit rate (range from minimum to maximum in a year), %*	9.8–15.9	8.3–22.5	12.0–32.0	9.1–20.4	13.8–21.6	15.1–25.6	11.4–21.3
Direct investment from countries of the world to Ukraine's economy, USD mln	6495.0	7207.0	8401.0	4499.0	410.0	2961.0	4405.8

Note: * is weighted average per day as annual credit interest for economic entity in national currency (without regard to overdraft).

ficiently used. In the context of low GDP, unsatisfactory socio-economic indicators of living standards are observed (Table 4).

Thus, as of the end of the ninth month of 2016 in Ukraine, more than half of the population was below the poverty line. Poverty is an important indicator of the lack of economic security that contributes to the social tension in society, undermining the credibility of state institutions and negatively affecting the dynamics of economic development. The indicators of the population's living standard are in a complex causal relationship with indicators of macroeconomic development: their decline is conditioned by the negative dynamics of GDP, the decline in entrepreneurial activity on the one hand, and provoking migration processes, reducing the natural increase of the population, which negatively affects providing economics with labor resources – on the other. Consequently, their dynamics are an important driver of economic security.

The absence of significant positive shifts is observed for indicators of financial and investment activity as well (Table 5).

The positive result of the National Security Strategy implementation, following two-year results, is ensuring the level of public debt in accordance with the Maastricht Treaty criteria (less than 3%). However, the level of public debt has increased and significantly exceeded the limit: almost 81% against 60% of the maximum permissible level. At low rates of GDP growth, it will be

difficult for Ukraine to meet its commitments and provide the necessary budget expenditures. There is no reduction in interest rates on bank loans that would make this funding tool available to enterprises in the real sector of the economy, especially in the long run. The rate of capital investment failed to restore to the 2012 indicator. Low investment leads to technological backwardness, productivity loss and, consequently, the non-competitiveness of domestic products in the international market. In addition, there is no significant increase in the volume of direct investment from the countries of the world in the Ukrainian economy in 2016. Despite the fact that in 2016 there were insignificant positive developments in the dynamics of their volume, such growth rates are unlikely to allow achieving the target volume of direct foreign investments, which is estimated at over USD 40 bln for the period 2015–2020 (currently, their amount for 2015–2016 reached only USD 7366.8 mln). Thus, the Strategy's goals for creating the best investment climate in Eastern Europe during 2015–2016 have not been fully achieved. Given the underdevelopment of the stock market in Ukraine, it is very difficult for the real sector of the economy to attract capital by issuing shares and bonds in the domestic market, which creates problems in the financial provision of economic development.

Conceptually, the theory of economic security is connected with the theory of goodwill. Ademoglu and Robinson highlighted the key drivers of the economic welfare creation: inclusive political institutions promoting the formation of inclusive economic institutions that create inclusive mar-

Table 6. Ukrainian population's confidence in the political and economic institutions

Source: Ставлення громадян України до державних установ, електоральна орієнтація [Stavlennia hromadian Ukrayiny do derzhavnykh ustanov, elektoralna oriyentatsiya]

Institutions	Confidence level, percent of respondents, %:	
	trust	mistrust
President of Ukraine	22.0	71.9
Government	12.8	81.9
National Bank of Ukraine	11.7	81.5
Verkhovna Rada	9.0	86.6
Public prosecution office	9.5	83.3
Courts	7.0	86.6
National anti-corruption bureau	21.3	64.8
Government apparatus (public servants)	7.9	87.0
Political parties	8.6	83.5
Commercial banks	10.4	83.9

kets that “not only give people the freedom to find occupations in their lives in line with their talents, but also provide a competitive environment...”; inclusiveness and aspiration for the introduction of innovations and new technologies, “which determines the growth of poverty or sustained economic growth” (Acemoglu & Robinson, 2017). We conclude that the level of development and the type of political institutions is a significant factor in the shaping the country's economic security.

Despite the beginning of the implementation of measures to combat corruption within the framework of the National Security Strategy implementation, according to a survey of the sociological service of the Razumkov Center carried out from April 21 to April 26, 2017, among 2018 respondents aged 18 in all regions of Ukraine, except for the occupied territories, there is an extremely low level of confidence of the Ukrainian population in power structures and separate economic institutions (Table 7).

The low trust of citizens in political institutions and, as a result, in financial institutions is conditioned by the high level of power structures corruption, their inability to create a favorable economic environment, which is the basis for the growth of entrepreneurial activity and the economy as a whole. It is worth noting the higher level of population's trust in the national police (43.5%), although it does not reach the target – 70% of the population. This situation determines Ukraine's position in a variety of international ratings: according to Corruption perceptions in-

dex – 131 in 2016 (Corruption Perception Index 2016); according to the International index of ease of doing business, which reflects the complexity of enterprise and property registration, lending, investor protection, taxation, contractual delivery, complexity of liquidation of the company, Ukraine occupied 80th position in 2016–2017 compared to 83, 87 and 123 places in the previous three years. Though the position has improved, Ukraine is considerably inferior to some neighboring countries like Romania (36th), Moldova (44th), Turkey (69th position) (Ease of doing business index from The World Bank 2016). Ukraine is also among the outsider countries according to the International index of property rights protection, which reflects the level of protection of intellectual and property rights, ranking 123rd (International index of property rights protection, 2017). Such a position does not contribute to the growth of Ukraine's investment attractiveness. The results of the analysis in this direction indicate: (1) the institutional weakness of Ukraine; (2) slight improvements in the political institutions' performance; and (3) insufficient progress in their reform to achieve the target parameters of sustainable development and economic security.

In the post-industrial era, innovation and research are an important driver of economy's development and competitiveness. According to UNESCO, the development of world science, the growth of funds for science from 2007 to 2013 is 30.7%, while global GDP growth is 20% (UNESCO Science Report: towards 2030).

Table 7. Research and development costs, % to GDP

Source: Dépenses De Recherche Et développement, par secteur d'exécution, Здійснення наукових досліджень та розробок у 2016 році [Zdiysnennia naukovykh doslidzhen ta rozrobok u 2016 rotsi], Наукова та інноваційна діяльність України в 2015 році [Naukova ta innovatsiyna diyalnist Ukrainy v 2015 rotsi]

Country	2010	2011	2012	2013	2014	2015	2016*
Ukraine	0.75	0.65	0.67	0.70	0.60	0.55	0.48
Czech Republic	1.34	1.56	1.78	1.90	1.97	1.95	...
Poland	0.72	0.75	0.88	0.87	0.94	1.00	...
Germany	2.71	2.80	2.87	2.82	2.89	2.87	...
France	2.18	2.19	2.23	2.24	2.24	2.23	...

Note: * means data for 2016 is not released by EUROSTAT.

Consequently, GDP growth in developed countries is ensured by a surge in science costs. In the context of such tendencies, a steady reduction of research and development costs in Ukraine is particularly threatening (Table 7).

The fall in the science-intensive GDP of Ukraine's leads to a decrease in the number of people employed in scientific research, and the decline in the rate of enterprises' innovation activity (Table 8).

There is a reduction in the number of R&D performers, and only in 2016 the situation was slightly improved. However, as of the end of 2016, Ukraine failed to achieve its 2000 position both according to the number of researchers and the share of enterprises engaged in innovation. This negatively affects the dynamics of innovative products, which share decreased during 2010–2015.

This is the reason for Ukraine's weak position in the relevant international ratings. Despite the significant improvement in Ukraine's positioning according to the innovation index – the 50th place in 2017, compared to 56th in 2016 and 79th in 2008 (The Global Innovation Index 2017), this indicator can be considered extremely unsatisfactory for the state. After all, only an innovative and technological breakthrough will enable Ukraine to produce competitive products with high added value and take prominent positions in the European market. Today, acting as an exporter of mainly commodity products, Ukraine ranks low in the global competitiveness rating: 85th among 137 countries. At the same time, Ukraine, in 2017, has grown worse than in 2016 in terms of sub-indices such as innovation and improvement factors, infrastructure, labor market efficiency, the institutions' performance, market size, and

Table 8. Indicators of innovation activity in Ukraine

Source: Обстеження інноваційної діяльності в економіці України за період 2014-2016 рр. [Obstezhennia innovatsiynoyi diyalnosti v ekonomitsi Ukrainy za period 2014-2016 rokiv], Наукова та інноваційна діяльність України в 2015 році [Naukova ta innovatsiyna diyalnist Ukrainy v 2015 rotsi]

Years	The number of scientists and scientific and technical works with a view of 1000 inhabitants employed	Percentage of enterprises engaged in innovations, %	Percentage of industrial enterprises engaged in innovations, %	Percentage of innovative products sold in a volume of industrial products, %
2010	6.0	13.8	11.5	3.8
2011	5.7	16.2	12.8	3.8
2012	5.5	17.4	13.6	3.3
2013	5.2	16.8	13.6	3.3
2014	5.0	16.1	12.1	2.5
2015	5.0	17.3	15.2	1.4
2016	6.0	18.9*

Note: * means data based on state statistical observation results according to form №IHH "Survey of enterprises' innovation activity for the period of 2014–2016" (according to International methodology; ... means unpublished data.

Table 9. Characteristics of the enterprises according to types of economic activity

Type of activity	Number of enterprises analyzed, items
Industry	29
Wholesale and retail trade; repair of motor vehicles and motorcycles	38
Agriculture, forestry and fisheries	3
Construction	5
Operations in the field of administrative and auxiliary services	2
Total	77

the financial market development (The Global Competitiveness Index 2017–2018 Rankings). We conclude that there is no effective state mechanism for supporting innovation in Ukraine, the introduction of an innovative economy model, which negatively affects the competitiveness of the Ukrainian economy.

In order to specify and actualize the study results, the questionnaire survey of a sample of 100 enterprises was carried out by e-mail. The answers were received from 77 enterprises belonging to various types of economic activities (Table 9).

This allowed us to get an idea of how the business environment evaluates the changes in the economic policy initiated and implemented by the state and, in particular, the creation of economic security.

Of the total enterprises, 9.1% felt improvement in the external environment, while 22.1% said there was no improvement, and 68.8% indicated that they were experiencing improvement in certain areas and worsening in others.

The positive changes mainly concern the improvement of the business regulation system: the permit system, the regulation of procedures for the enterprises' registration and closure, the inspection bodies' activity. 75.3% of respondents noted about positive changes in this area. Part of respondents indicated the business infrastructure improvement, which is associated mainly with repair of roads and logistic systems improvement. Thus, 2.6% of respondents denote the significant positive changes in the infrastructure. At the same time, respondents indicate that the situation is worsening in certain spheres that should form economic security of the state (Table 10).

Table 10. Ranking of segments where the situation deteriorated

Segment where situation deteriorated	Percent of enterprises surveyed, %
Access to bank crediting	61.0
Taxation system	3.9
Regulatory system of entrepreneurial business	2.6

The enterprises under study consider the worsened access to bank lending (61%) as a significant obstacle to economic development. It is noted that banks are extremely reluctant to issue loans, motivating this by low level of borrower's creditworthiness.

Despite the fact that in recent years there has been no increase in tax rates, 3.9% of respondents indicate a deterioration of the taxation system. First of all, this is associated with the gradual growth of the minimum wage and, consequently, an increase in social transfers of enterprises, which entails an increase in operating expenses. This problem is rather complex and is always considered from two points: from the need to increase the living standards of the population, and from the standpoint of the enterprise's interests (Menahem, 2007). In the living conditions of the Ukrainian population, these shifts are considered negative.

In spite of positive changes in the regulatory system of entrepreneurial activity, which is noted by 75.3% of respondents, some respondents testify to the deterioration in this sphere. This is associated with individual experience and is, apparently, conditioned by some violations at the local level resulting from incompetence or unfairness of individual officials.

Among the main threats to activity, the respondents identified the following (Table 11).

Table 11. Main risks to the enterprises' activity

Type of risks	Percent of respondents, %
Systematic financial risks	100
Operational risks	89.6
Credit risk	14.3
Information risk	9.1
Human resources risk	3.9
Deception from business partners	1.2

Thus, all respondents identified a high level of systematic financial risk, which relates, first of all, to the hryvnia devaluation and the complexity of forecasting the dynamics of the national currency rate. For many enterprises, this determines the cost of resources, the increase in the cost price of products or services and the possible decrease in demand for products due to falling incomes. A significant proportion of respondents considered operating risks to be high, which is associated with rising rental rates, tariffs for various services. Other types of risks, according to respondents, are less significant for their activities.

The vast majority of enterprises surveyed (96.1%) see the main threats of functioning in the external environment, linking them with the general macroeconomic situation and the level of institutions' development. The survey results revealed that during the last two years only 10.4% of the polled enterprises noted slight improvement of financial results, 31.2% did not feel changes in financial results, and 58.4% perceived minor decline in financial results.

In general, the preliminary assessment of the results of the National Security Strategy implementation according to the main indicators (Table 12) does not allow for a clear conclusion.

Thus, the results of the Strategy implementation in the best way have affected the dynamics of Ukraine's promotion in the Ease of doing business rating: from 123 to 80. One can state the clear link between the speed of reforms and the promotion in this ranking: the most measures in the process of the Strategy implementation were implemented precisely in terms of simplifying registration and deregulation of business. Measures in the field of combating corruption, which were implemented in 2015 (first of all, the creation of NABU), as well as measures to improve the banking system have positively influenced Ukraine's position in the Perception of corruption rating and the Global competitiveness rating in 2015. However, the tightening of the anti-corruption measures implementation in 2016, the lack of reformation of the stock market regulation and structural changes in the economy contributed to the deterioration of Ukraine's position in these ratings in 2016. The lack of a clear positive trend in these ratings, in our opinion, is a factor of the inadequate pace and consistent implementation of the Strategy.

Compliance with the target level of the budget deficit in 2016 (it exceeded 3% before the Strategy was implemented) is a positive result of the implementation. However, the worst thing is that during the 2015–2016 years, the measures imple-

Table 12. Preliminary results of the National Security Strategy implementation according to main indicators

Key indicators	Value for 2014 (before the Strategy implementation)	Value for 2016 (as a result of the Strategy implementation in 2015–2016)	Target value of 2020
GDP per person, USD ths	8.7	8.3	Above 16
Net income of direct foreign investment, USD mln	4909.0 for 2013–2014	7366.8 for 2015–2016	Above 40 000 for 2015–2020
Level of state and state-guaranteed debt, % to GDP	69.36	80.98	No more than 60
Level of state budget deficit, % to GDP	4.45	2.94	No more than 3
Position in Perception of corruption rating	142 for 2014	130 for 2015 131 for 2016	Enter the top 50 countries ranking
Position in Global competitiveness rating	84 for 2013–2014	79 for 2015–2016 85 for 2016–2017	Enter the top 30 countries ranking
Position in Ease of doing business rating	123 for 2013–2014	87 for 2014–2015 83 for 2015–2016 80 for 2016–2017	Enter the top 40 countries ranking

mented did not have a significant positive impact on the GDP per capita and foreign direct investment in Ukraine, which, at a growing level of public debt, does not contribute to sustainable growth, increase in the living standard of the population, that is, does not create economic security.

CONCLUSION

The assessment of the National Security Strategy implementation has shown positive developments, first of all, in the field of entrepreneurial activity deregulation, ensuring competition, and improving the banking sector performance. However, the recorded changes in the period of the Strategy's implementation, comparison of the actual indicators of economic security with the target indicators reveal that the process of the National Security Strategy implementation is inadequate in Ukraine, and maintaining such a pace will not allow achieving the target indicators of economic development. As of the end of 2016, the reforms initiated did not lead to systemic positive changes in the economy. In our opinion, the weak points of the implementation are as follows:

- incompleteness and insufficient rate of anti-corruption measures, undermining the trust of society and business, in particular, in reforms, and does not contribute to the investment attractiveness of Ukraine;
- the lack of shifts in stimulating innovation and structural transformations in industry. During the implementation period, the Strategy does not propose effective incentives for intensifying the enterprises' innovative activity, areas for supporting high-tech industries, and also, the tax levers of influence on the innovation (as opposed to developed countries) are not used. Consequently, the infrastructure that provides innovations (venture funds, incubators, etc.) is not in progress and innovations are not being made on a scale that could change the structure of the economy in the medium-term perspective (by 2020);
- the lack of workable measures to regulate the stock market, which is essentially complicated by financial support for the business entities development. The dominance of the banking sector in the financial system, which is what is observed in Ukraine and needs to be balanced in the long run is the characteristic of the country's underdevelopment.

Thus, the intensification of reforms in these main directions, in our opinion, is a priority in creating the basis for Ukraine's economic security.

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