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ORCID-ідентифікатор: <https://orcid.org/0009-0005-3905-7236>DOI: [http://doi.org/10.25264/2311-5149-2025-39\(67\)-167-177](http://doi.org/10.25264/2311-5149-2025-39(67)-167-177)

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IN THE PUBLIC FINANCE SYSTEM: THEORETICAL ASPECT**

*This article examines the theoretical and methodological foundations of local budget management within the public finance system, specifically addressing the complex challenges of wartime and post-war recovery. The research systematizes diverse scientific approaches to positioning local budgets, proposing a refined definition of the local budget as a multi-functional financial instrument essential for regional strategic development and the provision of public services. The study argues that the multifaceted role of the local budget is a prerequisite for ensuring the socio-economic security and stability of territorial communities amidst current military and economic pressures.*

*The authors establish that efficient public finance management is fundamental to national economic growth and financial system stability. A primary contribution of the research is the development of a conceptual model for local budget management, structured as an integrated complex with clearly defined objectives, subjects, and functional principles. This model incorporates regulatory, legal, and informational support mechanisms, allowing for the effective allocation of funds and increased transparency in the context of decentralization. The study emphasizes that both internal and external factors determine the effectiveness of decision-making and the choice of regional management strategies.*

*Ultimately, the proposed model enhances the accountability of local authorities and reduces uncertainty in financial activities. By providing a framework for robust budgetary analysis, this conceptual approach fosters sustainable development and strengthens the financial capacity of Ukrainian regions. The findings provide a theoretical basis for improving the budgetary security of territorial communities during both conflict and reconstruction phases.*

**Keywords:** public finance, local budget, management process, conceptual model of management.

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В СИСТЕМІ ДЕРЖАВНИХ ФІНАНСІВ: ТЕОРЕТИЧНИЙ АСПЕКТ**

*У статті систематизовано наукові підходи щодо позиціонування місцевих бюджетів у фінансовій науці та практиці, дано авторське визначення місцевого бюджету і обґрунтовано, що місцевим бюджетам в сучасних умовах*



викликів та ризиків війни відведена одна із ключових позицій в системі публічних фінансів, оскільки вони є фінансовою базою органу місцевого самоврядування, інструментом реалізації стратегічних цілей розвитку, забезпечення фінансової самостійності, конкурентоспроможності та безпеки території. Встановлено, що поліфункціональна (багатогранна) роль місцевих бюджетів підсилюється тим, що в нових надскладних умовах воєнного часу та економічної нестабільності виникає потреба в забезпеченні ефективного управління ними. Нами запропонована концептуальна модель управління місцевими бюджетами в системі публічних фінансів, яка спрямована на забезпечення стійкого та безпечної соціально-економічного розвитку громади / регіону.

**Ключові слова:** публічні фінанси, місцевий бюджет, процес управління, концептуальна модель управління.

**Introduction.** The realities of Ukraine's extremely complex military situation pose a challenge to protecting the country's territorial integrity and security, as well as finding new models of interstate relations both on the European continent and globally. This necessitates both greater transparency and openness in Ukraine's public sector and its interaction with the public sectors of other countries, as well as "stimulating and transforming the activities of state and local authorities, state and municipal organisations and enterprises in domestic and foreign financial markets in wartime conditions" [1].

The effectiveness of public finance management, the main components of which are the state and local budgets, and the accumulation of sufficient budgetary funds in them, is the primary source for the development of the state and its territories, the improvement of socio-economic development, and the provision of a high standard of living and quality of life for the population. In the context of a full-scale war against Ukraine, the opportunities to increase budget revenues have been significantly reduced. At the same time, expenditures have begun to grow rapidly, causing significant imbalances in the public finance system and "leading to an increase in the state budget deficit, which today has to be covered mainly from external sources" [2]. There are also many unresolved issues related to the transparency of the formation, economic feasibility, and financial efficiency of the use of local budget funds, the implementation of local loans, and the formation and use of other funds, which makes this problem extremely relevant.

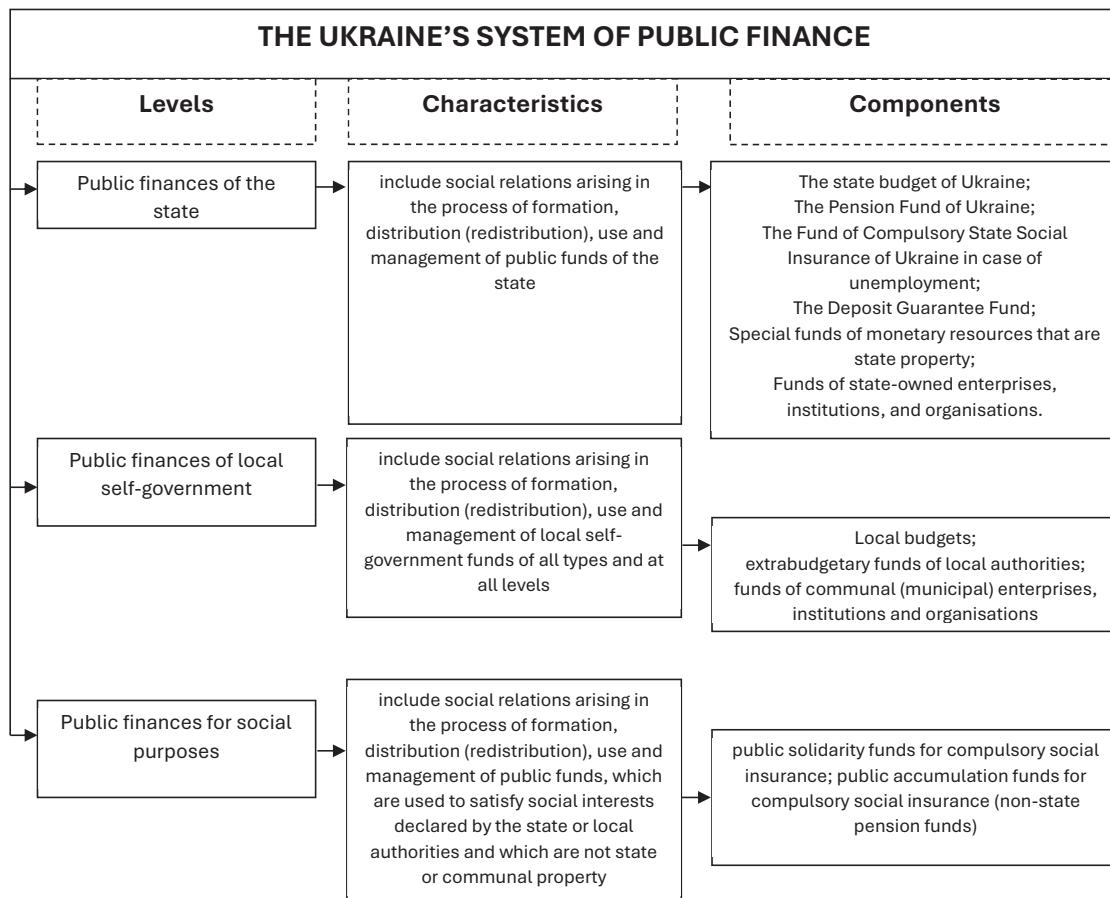
**Analysis of recent research and publications.** The issue of the place and role of local budgets in the public finance system, their formation and management, has been the subject of research by both domestic and foreign scholars, including: Volokhova I. S., Kyrylenko O. P., Kopylyuk O. I., Krysovaty A. I., Krutko M. A., Lysyak L. V., Postula M., Prutska O., Radyletskyi Y. O., Ruda L., Tsymbaliuk I. O. and others. Researchers analysed approaches to the formation, use and redistribution of local budget funds in peacetime, focusing on their specifics in the context of decentralisation reform and the functioning of the public finance system in a democratic society under conditions of peaceful economic development. However, in the context of martial law and hostilities on Ukrainian territory, the government and local authorities face new challenges in developing a conceptual model of local budget management within the public finance system, which differs significantly from the one used in the pre-war period.

**The purpose** of this article is to examine the theoretical and methodological foundations and construct a conceptual model of local budget management within the public finance system, in the context of the challenges posed by war and post-war recovery.

**Presentation of basic material.** Public finances play a leading role in the activities of every country. They are an integral part of the State's financial system, representing a financial resource and forming the financial potential of the socio-economic system. Their functioning is closely linked to the dynamics of development and the current state of the economy. Public finance is the art of administering and managing finances to create conditions for a secure life, reduce inequality in the distribution of wealth in society, and enhance the level and quality of the population's well-being [1].

Public finances are a key "instrument of public administration, determining the state's ability to ensure social development and meet the needs of the population" [3]. The multifaceted and multifunctional nature of public finance as a system determines its complex structure, which in its current form encompasses separate levels (state public finance, local government public finance, public finance for social purposes) and has characteristic features that arise during the formation, distribution (redistribution) and use of public (state) and private funds and ensuring their effective management (Fig. 1).

Global and domestic public finance management practices face numerous challenges, resulting in low efficiency in the public sector and threatening the stability of the financial system. The full-scale war against Ukraine and occupation of territories have caused significant social upheaval, dashing European prospects for independence, reform, and economic modernisation, and seriously affecting public finance management and control over its practical use. Several significant reforms have been implemented in the budgetary indicators, driven by the need to restructure the budget to ensure defence needs and make vital social payments that support society.



**Fig. 1. Ukraine's system of public finance**

Source: compiled based on [4, 5, 6].

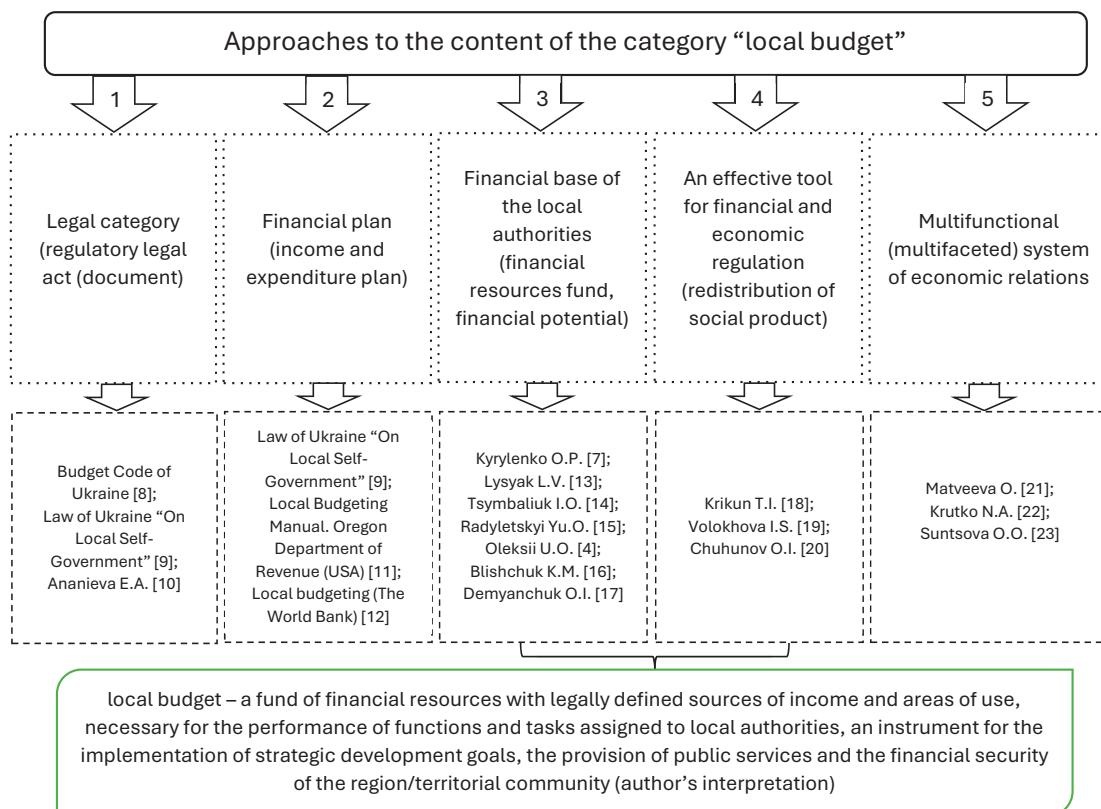
Given that public finances play a crucial role in the country's socio-economic development, and their targeted, economic, and effective use significantly impacts the well-being of both citizens and the country, the formation of an effective public finance system is becoming one of the top priorities in Ukraine's future revival. The availability of sufficient budgetary resources is a prerequisite for the sustainable and balanced development of the state and society.

In the current reality of transformational changes in Ukrainian society and Ukrainian statehood, local budgets play a prominent role in the public finance system, as they form the basis of the financial autonomy of local authorities and the satisfaction of their public interests. The economic nature of the local budget determines its potential and level of influence on social development processes. It manifests itself in providing society with unique benefits and services based on the principle of territorial division, which can ensure the socio-economic development of territories, stimulating the revitalisation of entrepreneurial activity, which ultimately has a significant impact on the level of well-being and quality of life of the population.

The scientific literature offers a variety of approaches to the substantive content of the economic essence of the concept of "local budget", which are determined by the chosen object of study. Summarising scientific approaches, we note that local budgets are mainly positioned as (Fig. 2):

- a legal category (regulatory legal act (document));
- a financial plan (income and expenditure plan);
- the financial basis of local self-government (fund of financial resources, financial potential);
- an effective instrument of financial and economic regulation (redistribution of social product);
- a multifunctional (multifaceted) system of economic relations.

The most thorough content of the category "local budget" was proposed by Professor Kyrylenko O. P. [7], as it comprehensively and thoroughly interprets its essence and considers the dominant features of its social purpose. We respect the scientific positions of all authors.



**Fig. 2. Approaches to the content of the category «local budget»**

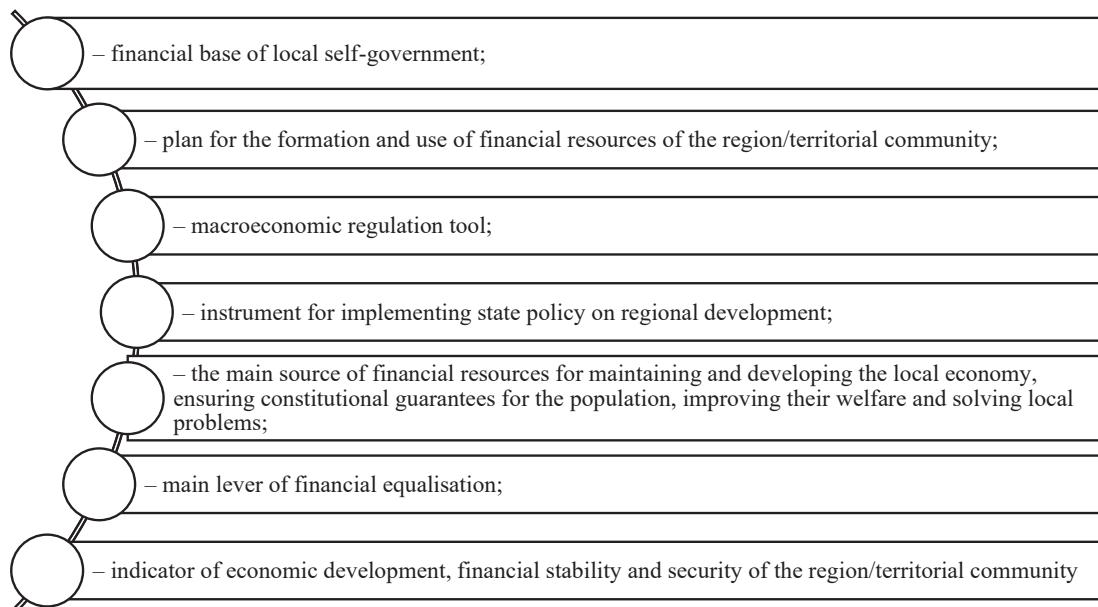
Source: Compiled by the authors.

However, in the context of modern challenges and threats, we propose to define “local budget as a fund of financial resources (the financial base of the local authorities, the financial potential of the territorial community) with legally defined sources of income and areas of use, necessary for the performance of the functions and tasks assigned to local authorities, an instrument for the implementation of strategic development goals, the provision of public services and the financial security of the region/territorial community”. This approach is based on the fact that local budgets currently play a key role in ensuring the financial independence, competitiveness, and security of territories, and their well-developed financial resources are crucial for the functioning of the public finance system as a whole, affecting all spheres of public life.

The multifunctional (multifaceted) role of local budgets (Fig. 3), which are formed by territorial communities and used in accordance with specific economic, social or environmental needs within the scope of the tasks set, is reinforced by the fact that in the new, highly complex conditions of wartime and economic instability, there is a need to ensure their effective management in the context of supporting an adequate level of socio-economic development of territories and the needs of post-war recovery.

Ensuring the stable development of the region/territorial community is directly dependent on the adequacy of financial resources in local authorities, which are necessary to ensure the performance of their management functions within the limits of their powers. However, given the risks and unpredictable situations of wartime, local budgets are managed according to special principles dictated by military actions and the need to prioritise the needs of the Armed Forces of Ukraine, as well as the corresponding redistribution of budget allocations. Such circumstances, which are not typical for peacetime, cause many problems and inconveniences related to the effective management of local budgets. Management activities are an important and integral part of modern economic systems. Local budget management is a component of public finance management in local self-government, which is carried out by a special apparatus within the local self-government system using specific techniques and methods.

In the public finance system, the term “financial management” refers to “a set of measures taken by the state to ensure the targeted and continuous functioning of the financial mechanism to achieve the effective functioning of the entire set of financial relations and implement the relevant financial policy on this basis” [26]. From a practical point of view, financial management is a set of forms and methods that enable management entities to influence the processes of forming and utilising financial resources purposefully.



**Fig. 3. Multifunctional (multifaceted) role of local budgets**

Source: compiled based on [5, 6, 24, 25].

In the system of public administration, objects refer to financial relations that exist within the territorial community and are related to the formation and utilisation of financial resources. The key objects targeted by management activities are local budgets, as well as special-purpose funds of local authorities and municipal enterprises. The key management entities at the local level are local authorities. A representative local authority is “an elected council consisting of deputies and, in accordance with the law, vested with the right to represent the interests of the territorial community and make decisions on its behalf” [9]. The subjects of management also include groups of participants in the budget process: authorities that ensure regulatory and legal regulation of the budget process; authorities vested with powers to determine budget priorities and directions of budget policy at the local level; authorities of operational management and control over the budget process; administrators and recipients of budget funds; authorities vested with powers to regulate monetary and credit activities and carry out local borrowing.

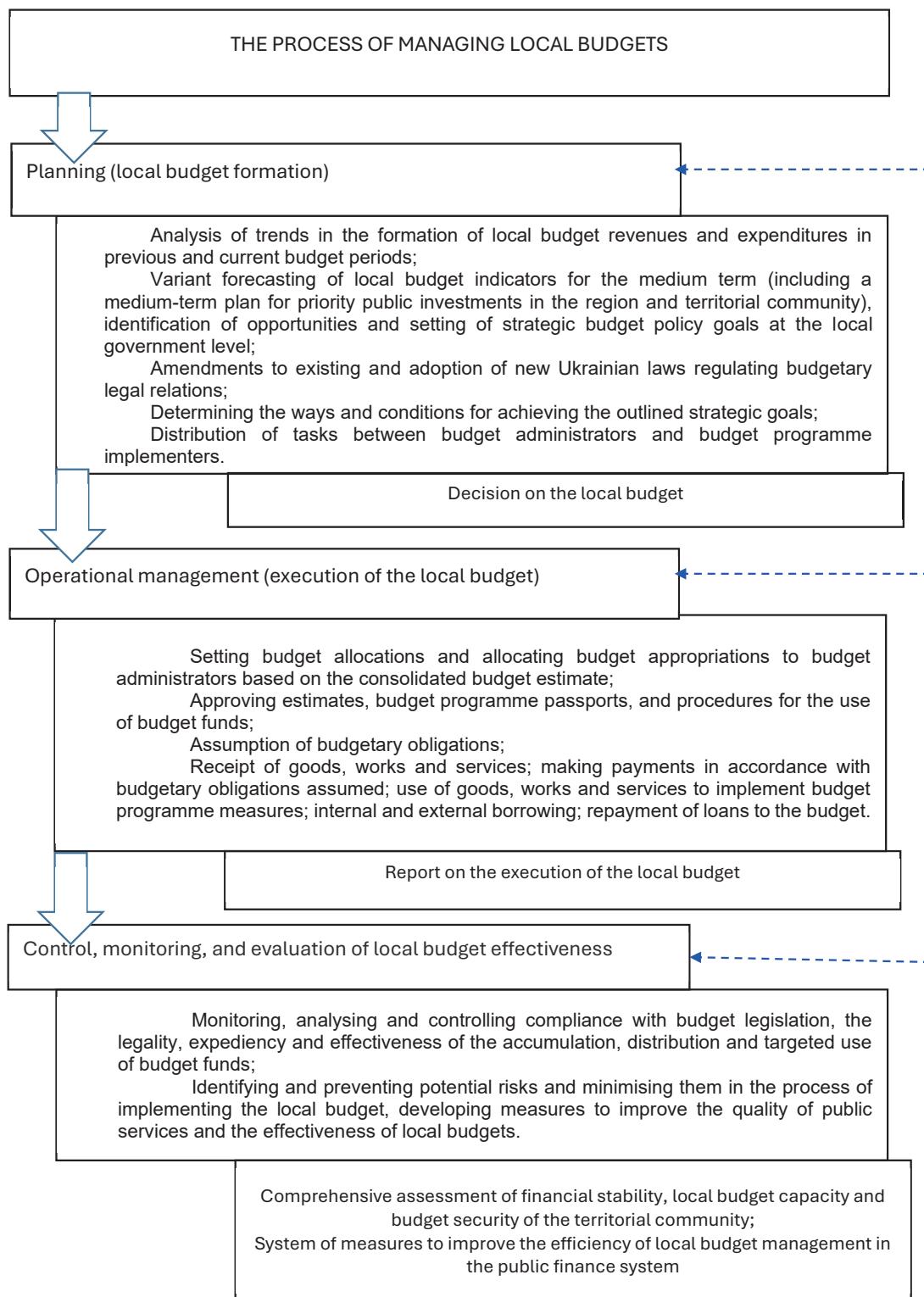
The effectiveness of public finance management can be ensured through more efficient use of resources, which is a prerequisite for achieving overall financial stability and economic growth in the country. “Insufficient attention to public finance management leads to inefficient use of budget funds, reduced public confidence in state institutions and threats to the country’s financial stability” [3].

An important factor in achieving financial stability in the country and economic growth is ensuring the financial capacity, sustainability of local budgets and budgetary security of each territorial community (Fig. 4).

The financial capacity of a territorial community is “the sufficiency of its income to cover current and future expenses, considering its development potential, or the ability to restore positive trends, parameters, and financial and economic indicators for problematic and depressed territorial communities” [24].

The financial stability of a territorial community is a complex concept which, from the perspective of the new reality and contemporary challenges and threats to the functioning of territorial communities, must cover a number of important areas, in particular: “the ability to generate sufficient revenue to cover expenses and perform the functions and tasks assigned to them by the local authorities; achieving a balance between income and expenditure or a surplus in the community budget; the ability to independently ensure the development of the territory in the current and long-term periods; preserving the main characteristics of the community’s viability and functioning by counteracting the negative impact of internal and external environmental factors, as well as financial risks; completeness and timeliness in the fulfilment of the community’s financial obligations; practical and rational use of financial resources; ability to ensure the safe development of the community, adapt to crisis situations and restore its functionality in the event of financial shocks” [28].

The budgetary security of a territorial community “is determined by the overall level of financial capacity of the amalgamated territorial community (ATC), which includes the volume of revenues to the community budget and the differentiation of their sources.



**Fig. 4. Local budget management process in the system of public finance**

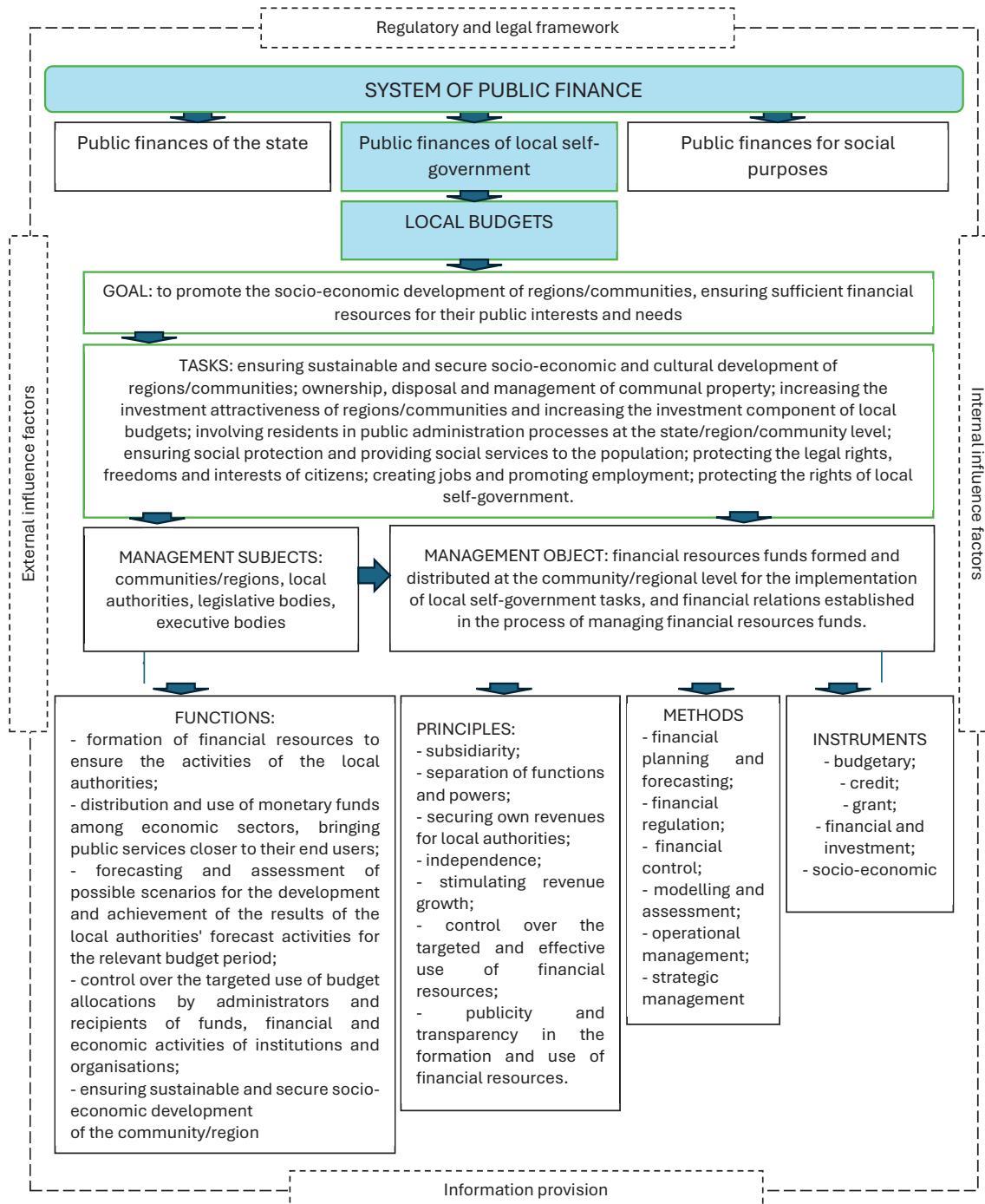
Source: compiled based on [8, 9, 27].

Additionally, it largely depends on the volume of expenditures required to maintain the community's activities, including all sustainable development projects implemented on its territory, as well as social infrastructure. Budget security also depends to a large extent on the quality of control over the implementation of local community budgets. It is based on traditional approaches to financial discipline developed for regional budgets" [25].

The dominant factors in Ukraine's regional development at the current stage of state building are the transfer of powers and resources from state authorities to local self-government authorities, as declared by the decentralisation

reform [30], and the creation of a capable territorial community as the basic entity of local self-government, capable of establishing cooperation between different levels and branches of government, and partnerships with the private and non-governmental sectors, which will encourage financially insolvent territories to seek additional sources of funding in the context of ensuring their sustainable and secure development.

Therefore, local budgets, as the financial basis of local self-government, are given considerable attention and a special place in the public finance system, which allows them to be considered as “a single complex with clearly defined goals, objectives, objects and subjects of management, management entities, functions, principles, methods and instruments of influence on the socio-economic development of territories” [5] and to build a conceptual model of local budget management in the public finance system, as shown in Fig. 5.



**Fig. 5. Conceptual model of local budget management in the system of public finance**

Source: summarised based on [5, 29].

The functioning of the conceptual model of local budget management in the public finance system must be supported by regulatory, legal, informational, and methodological support. It also depends on internal and external factors of influence.

The regulatory and legal framework for local budget management facilitates the implementation of regional budget policy by local authorities, the effective allocation of funds, and the financial stability and transparency of the budget process. It also declares the conceptual boundaries, principles, methods, and instruments of budgeting, defines the powers of budget administrators, and outlines management and financial control mechanisms, which contribute to decentralisation and increase the responsibility of local authorities for the effective management of available financial resources. External factors include the political situation, economic conditions, demographic, natural and social aspects. Internal factors include the goals and structure of the local authorities, their staffing, information systems and technologies. External and internal factors determine the level of financial stability of local budgets, shape the management decision-making process, and influence the choice of strategies and the outcome. Information support for local budget management affects the quality of management decisions, as it provides reliable data for analysing the state of the budget, identifying problems, and making effective decisions on its formation and implementation. This support increases budget transparency and reduces uncertainty in financial activities.

**Conclusions.** Thus, the study allowed us to generalise and systematise the theoretical and methodological foundations of local budget management in the public finance system, in particular, providing an author's definition of the concept of a local budget, which outlines the multifunctional (multifaceted) role of the local budget in ensuring the effective management of the socio-economic and secure development of the region/territorial community. Considering that local budgets, as the financial basis of local authorities, are given considerable attention and a special place in the public finance system, we propose a conceptual model of local budget management in the public finance system as a single complex with clearly defined goals, objectives, management objects and subjects, management entities, functions, principles, methods, instruments of influence on the socio-economic development of territories, supported by regulatory, legal, informational and methodological support, dependent on internal and external factors of influence and conducive to improvement. Further research should focus on strategic guidelines for improving the efficiency of local budget management in the public finance system, aimed at ensuring financial stability, capacity, balanced and coordinated development, and achieving a high quality of life for the population, the effective use of natural resource potential, the preservation and protection of the environment, and the adaptation of the regional economy to the challenges of war and post-war recovery based on EU standards.

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