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THEORETICAL PRINCIPLES OF DETERMINING THE FINANCIAL RESILIENCE OF TERRITORIAL COMMUNITIES OF UKRAINE

Abstract. The topic of financial resilience of territorial communities has gained significant relevance in the context of full-scale war, which has substantially affected public finances in Ukraine. The decentralization process granted new financial autonomy and decision-making possibilities to local powers. However, ongoing military actions have led to decreasing of financial flows, destruction of infrastructure and population displacement, which negatively influenced the financial sustainability of communities. This article aims to explore theoretical approaches to defining financial resilience of territorial communities, analyzing its key determinants and formulating an author's approach.

The research identifies that financial resilience is a multidimensional concept incorporating self-financing capacity, effective resource management, debt burden control and adaptability to economic shocks. Additionally, resilience extends beyond financial stability to include proactive risk mitigation strategies that enhance the long-term sustainability of local powers. The morphological and functional analysis of the term "financial resilience" reveals its critical role in ensuring balanced economic and social development, particularly in crisis conditions.

Key determinants influencing financial resilience include resource potential, financial inclusion, financial literacy, social capital, and strategic budget planning. Empirical observations suggest that communities with diversified income sources, sound financial planning, and efficient financial control mechanisms demonstrate higher levels of resilience. Moreover, interactions with external support systems, including governmental assistance and international funding, play an important role in maintaining financial stability.

The study emphasizes that financial resilience is not solely dependent on internal financial management but also on broader socio-economic factors and governance efficiency. In the context of post-war recovery, financial resilience will serve as a foundation for rebuilding and strengthening local economies. Future

research should focus on refining financial resilience assessment models and developing targeted policies to support communities in navigating economic uncertainties and structural changes.

Keywords: public finance, public administration, financial resilience, united territorial communities, strategic management.

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ТЕОРЕТИЧНІ ПІДХОДИ ДО ВИЗНАЧЕННЯ ФІНАНСОВОЇ СТІЙКОСТІ ТЕРИТОРІАЛЬНИХ ГРОМАД

Анотація. Проблематика фінансової стійкості територіальних громад набула особливої актуальності в умовах повномасштабної війни, яка суттєво вплинула на публічні фінанси України. У процесі децентралізації громади отримали фінансову автономію та розширені повноваження, проте воєнні дії спричинили скорочення фінансових потоків, руйнацію інфраструктури та переміщення населення, що значно ускладнило забезпечення їхньої стійкості. Дослідження спрямоване на аналіз теоретичних підходів до визначення фінансової стійкості територіальних громад, оцінку ключових детермінантів та формування авторського підходу до її визначення.

Результати дослідження підтверджують, що фінансова стійкість є багатовимірним поняттям, яке включає здатність до самофінансування, ефективне управління ресурсами, контроль боргового навантаження та адаптацію до економічних шоків. Окрім підтримки стабільності, фінансова стійкість передбачає впровадження проактивних стратегій щодо зменшення ризиків та забезпечення довгострокової стабільності громад.

Основними детермінантами фінансової стійкості є ресурсний потенціал, фінансова інклюзія, фінансова грамотність, соціальний капітал та стратегічне бюджетне планування. Емпіричні спостереження свідчать, що громади з диверсифікованими джерелами доходів, чітким фінансовим плануванням та ефективним фінансовим контролем демонструють вищий рівень стійкості. Взаємодія з зовнішніми підтримуючими системами, зокрема державною допомогою та міжнародним фінансуванням, також є ключовим чинником забезпечення фінансової стабільності.

Дослідження наголошує, що фінансова стійкість залежить не лише від внутрішнього фінансового управління, а й від ширших соціально-економічних факторів та ефективності управління. У контексті післявоєнного відновлення фінансова стійкість стане фундаментом для відбудови та зміцнення місцевої економіки. Подальші дослідження мають бути спрямовані на вдосконалення моделей оцінки фінансової стійкості та розробку цільових політик для підтримки громад у подоланні економічної невизначеності та структурних змін.

Ключові слова: публічні фінанси, публічне адміністрування, фінансова стійкість, територіальні громади, стратегічний менеджмент.

Problem statement. During the full-scale war, public finances, like other areas of life in Ukraine, have been significantly affected by the invasion of the Russian Federation. From the very first days of the full-scale war, it became necessary to balance the entire budgetary system, including both state and local budgets. As a result of decentralization, territorial communities gained new opportunities and powers. Local budgets remain a crucial element of the country's financial system to ensure the development of territorial communities. In terms of full-scale war conditions, financial flows have decreased as a significant amount of resources has been redirected to defense needs, while local budgets have lost part of their revenues due to the consequences of military actions, such as infrastructure destruction and population displacement. In these circumstances, local authorities face the critical task of adjusting local budgets based on the real capacities and urgent needs of the territorial community. Moreover, depending on the geographical location of the territorial community concerning the current front line and the aggressor state's territory, the urgent needs of communities in wartime conditions can vary significantly, making this factor crucial in financial planning. Disruptions in stable revenue flows to local budgets caused by military actions may also negatively affect the financial resilience of territorial communities located far from the front line. This, in turn, may result in local communities losing their ability to implement essential social programs.

Analysis of recent research and publications. The issue of financial resilience has been the subject of extensive research by numerous scientists, including L. Kras, B. Dollery, H. Minsky, I. Fisher, R. Lagunoff, L. Crockett, S. Schroeder, and M. Reich. Ukrainian researchers have also made significant contributions to this field, with notable works by Y. Belinska, A. Boiko, I. Kryuchkova, I. Skrypnychenko, T. Unkovska, M. Pitiulich, A. Krupka, V. Minkovych, O. Chakii, and others. Despite the extensive academic discourse and substantial body of research, there is still no universally accepted definition of financial resilience among researchers.

The objective of this article is to conduct a theoretical study of scientific approaches to determining the financial resilience of territorial communities, analyzing existing definitions, evaluating key influencing factors, and exploring conceptual frameworks that can contribute to the development of effective financial strategies. This study aims to develop an author's approach, based on reviewed theoretical principles, to determining the financial resilience of territorial communities, which would be relevant in the current period of full-scale war.

Presentation of the Main Material. Various scientific approaches propose different interpretations of this concept, often emphasizing aspects such as self-financing capacity, effective financial resource management, debt burden levels, and resilience to external shocks. Researchers highlight the multidimensional nature of financial resilience, asserting that it encompasses not only the ability to withstand crises but also the capacity for effective recovery and adaptation to new conditions [1]. Therefore, alongside crisis management measures aimed at responding to financial disruptions and "shock events," an essential component of financial resilience is proactive action. Such measures help mitigate potential risks and strengthen vulnerable areas within territorial communities [2]. While much of the existing research of financial resilience focus on maintaining stability, flexibility, and the ability of financial systems to transform during crises, a deeper review of the literature reveals the complexity and breadth of this issue [3, 4, 5]. The ongoing debate underscores the need for further theoretical refinement and practical strategies to enhance the financial resilience of territorial communities, particularly in the context of dynamic socio-economic and geopolitical challenges.

The morphological analysis of the concept of "financial resilience of a territorial community" involves examining its grammatical characteristics, semantic structure, etymology, and existing scientific interpretations, as well as conducting a functional analysis of the term. The detailed morphological analysis is presented in Table 1.

Table 1.

Morphological Analysis of the Concept of "Financial Resilience of a Territorial Community" [6][7][8][9]

Category	Definition
Grammatical Characteristics	A fundamental economic concept that denotes the resilience of the financial system of a specific administrative entity.
Semantic Structure of the Concept	Financial resilience of a territorial community is a complex characteristic that combines three aspects: 1) financial aspect – management of financial resources, budget policy, investments and the economic capacity of the community; 2) stability – maintaining the functionality of the community amid economic changes, crises, and shocks; 3) territorial community – a local self-government entity that operates within a defined territory and possesses its own resources and powers.
Etymology and Scientific Interpretations	In scientific research, "financial resilience" is often examined in the context of macroeconomic policy [6], the banking system [7], and public administration [8]. "Territorial community" is a concept widely used in local self-government and economic geography [9].
Functional Analysis	The concept can be interpreted as an indicator of the financial resilience of a territorial community. It performs the following functions: 1) evaluative – used to measure the level of financial security of the community; 2) predictive – enables risk analysis and the development of financial development strategies; 3) regulatory – serves as a basis for shaping local economic policy.

In nowadays academic discourse, the resilience of socio-economic systems, such as territorial communities, is understood not only as their ability to maintain stability under the influence of crisis phenomena [10], but also as their capacity to function dynamically in conditions of disruption. Resilience is interpreted as the ability of a system not only to withstand external shocks but also to effectively absorb them, adapting to changes in a way that preserves its core functions, structure, and interconnections, ultimately ensuring its integrity and identity [11]. In scientific research, resilience is often interpreted in a narrow sense, defining it as the ability of a system to quickly return to an equilibrium state after experiencing shocks. This approach is based on the idea of reverting to a specific initial condition, in which the system existed before the influence of a crisis. It is important to emphasize that within this framework, the primary objective is not merely to maintain stability but to ensure the system's flexibility through effective management of its adaptive capabilities [12].

The concept of "resilience" is closely linked to the categories of "adaptability" and "transformability," which is why researchers pay particular attention to their interrelationship. C. Folke states that adaptation refers to human actions aimed at maintaining development within existing pathways, whereas transformation implies a transition to fundamentally new directions of development or even the creation of entirely new ones [13]. Similarly, D. Nelson defines adaptation as a process of deliberate change that arises either in response to external influences or as a result of specific expectations [14]. Based on this, in resilience studies, adaptability is often examined in conjunction with the concept of "human agency." This perspective underscores the connection between resilience and adaptability: adaptability, in the context of resilience, signifies the ability or capacity of people as system components to learn, acquire and apply experience, implement innovations, and adjust responses and institutions to the changes triggered by external factors and internal processes [15].

Both international [16] and domestic researchers [17] have identified a combination of potential capacities within socio-economic systems that contribute to their resilience. Among the various potential capacities shaped by the interaction of external stress intensity and the system's response level, three of them stand out as the most optimal in ensuring system effectiveness:

— Absorption capacity, referring to the system's ability to minimize negative impacts and sensitivity to shocks through preventive measures and risk management strategies to avoid long-term adverse consequences. This kind of capacity can be obtained in terms of a stable system response under a weak impact of a crisis;

— Adaptation capacity, representing the system's ability to learn and acquire new experiences to adjust its responses to external and internal processes This kind of capacity can be obtained in terms of a flexible system response under a moderate impact of a crisis;

— Transformation capacity, defined as the ability to create an enabling environment and implement systemic changes. This kind of capacity appear with a strong impact of a crisis, while system can give just a variable response.

Key capacities and their implementations within of financial resilience of territorial communities, as well as possible secondary capacities, are presented in the Table 2.

Table 2.

Capacities for Ensuring the Resilience of a Socio-Economic System [16][17]

Matrix of Socio-Economic System Capacities in the Context of Ensuring Its Resilience				Implementation of Capacities within the Financial Resilience of a Territorial Community
Crisis Impact / System Response	Weak Impact	Moderate Impact	Strong Impact	
Stable Response	**Absorptive Capacity (Impact Absorption)**	Inertia Capacity (Minimal Functional Changes in the System)	Stagnation Capacity (Loss of Efficiency)	**Organizational and Financial Autonomy of the Community and Stable Fulfillment of Responsibilities**
Flexible Response	Stable Development Capacity (Adaptation to Minor Changes and Steady Growth)	**Adaptation Capacity (Gradual Adjustment)**	Survival Capacity (Adjustment to Maintain Efficiency)	**Adaptive Response to External Impacts**
Variable Response	Instability Capacity (Insufficient Structural Resilience of the System)	Adaptive Evolution Capacity (Gradual Reconfiguration)	**Transformation Capacity (Complete or Significant Reconfiguration)**	**Capacity for Transformation**

Financial resilience is a crucial component of the overall stability of territorial communities, as it directly impacts their financial well-being [18]. It is important to distinguish between the financial self-sufficiency of a community, which serves as the foundation for its financial resilience, and the financial resilience of local authorities and community budgets, which are derived from the financial resilience of the community itself [19]. Financial self-sufficiency of a territorial community is a state characterized by autonomy in decision-making regarding the formation, distribution, and use of its financial resources, as well as the availability of financial resources sufficient for local authorities to fulfill their own and delegated responsibilities [20]. Consolidating various scientific perspectives on the key determinants of financial resilience, we can identify the following factors that contribute to the financial self-sufficiency of territorial communities [21]:

— Resource potential of the community, encompassing economic, financial, social, and environmental aspects, as well as the local self-government system;

— Financial inclusion, ensuring access to financial instruments that facilitate innovation, attract investments, and mobilize savings, thereby reducing the community's financial vulnerability;

— A high level of financial literacy, which promotes active use of financial services, increased savings, effective risk management, and long-term financial planning;

— The community's interaction with other systems, fostering social capital and attracting external resources. A high level of social capital, based on trust, supports the development of civic initiatives, volunteerism, and cooperation. The financial resilience of a community depends not only on its internal resources but also on external influences, particularly the support of public administration bodies.

Researchers M. Pitiulich, A. Krupka, V. Minkovych, and O. Chakii define the financial resilience of territorial communities as their ability to sustain long-term development using internal financial resources. This entails maintaining solvency by ensuring a balanced ratio between own and borrowed financial resources, allowing the community to address development needs primarily through its internal means. Their research emphasizes the financial aspect of resilience and identifies the following key determinants of financial resilience in territorial communities [22]:

— Ensuring sufficient local budget revenues through taxation, rational allocation of financial resources, and attracting investments. A balanced ratio between revenues and expenditures is a fundamental factor in maintaining a community's financial resilience;

— Reducing debt burden and managing financial risks, which requires careful financial planning and assessing the community's capacity to meet financial obligations;

— Strategic financial planning, which involves setting long-term financial goals and developing a sustainable plan for economic growth. This includes evaluating the community's financial position, forecasting expenditures and revenues, prioritizing actions, and allocating resources accordingly;

— Monitoring, control, and auditing of financial operations, which enables communities to detect financial inefficiencies, risks, and violations. Audits serve as a mechanism for evaluating financial performance and enhancing public trust in local financial management.

Local budget financial resilience is defined as the ability of the community's budget to remain balanced, while the financial resilience of local authorities encompasses this concept and expands upon it. The financial resilience of local authorities is defined as their ability to consistently fulfill their obligations to provide public services while maintaining financial stability in both the short and long term [23]. Meanwhile, the financial resilience of the territorial community's budget refers to the state of revenues and expenditures, their structure, and dynamics, ensuring that local governments can fully and independently meet their commitments without reliance on higher-tier budgetary assistance. This, in turn, supports balanced economic and social development.

The financial resilience of a territorial community is a broad concept that extends beyond financial resources and their management mechanisms. It also encompasses the economic foundation of the community, which facilitates resource consolidation, as well as human and social capital, which contribute to effective governance [24].

Based on this, there is an own definition of the financial resilience of territorial communities — it is the community's ability to effectively manage financial resources, maintain a balance between incomes and outcomes, ensure stability and adapt to changes in the economic environment. This concept includes not only recovery from financial shocks but also the capacity to anticipate potential risks and implement proactive measures to minimize them.

Conclusions. In the context of full-scale war, which serves as an extreme "shock point" the challenges of maintaining the financial resilience of territorial communities have undergone profound transformations. While climate change unfolds gradually, natural disasters tend to be predictable with short-term impacts, and even the COVID-19 pandemic exhibited discernible patterns, a full-scale military invasion presents a unique challenge due to its unpredictability, evolving nature, and dependence on a multitude of factors [25]. Ensuring resilience under wartime conditions is an unprecedented challenge for local governments in countries experiencing active military conflict. Moreover, the financial resilience of the state does not automatically translate into the resilience of individual communities, as their ability to withstand economic shocks varies significantly based on economic capacity, pre-existing conditions, and local governance effectiveness [26]. The factors that enable some communities to maintain resilience while others struggle lie in the initial conditions of economic development can become a base of a future research. Understanding these dynamics will be critical for developing strategies to enhance the financial resilience of territorial communities, particularly in the post-war reconstruction phase.

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