

## ASSESSMENT OF THE IMPACT OF ECONOMIC SECURITY'S SUBINDICATORS ON GDP PER CAPITA OF EU COUNTRIES

**Pavlo Burak**  (<https://orcid.org/0000-0001-5689-4355>)<sup>2</sup>

*Institute of Business and Economics, Mykolas Romeris University, Ateities g. 20, 08303, Vilnius, Lithuania e-mail: [pavel.v.burak@gmail.com](mailto:pavel.v.burak@gmail.com)*

**Olena Khadzhynova**  (<https://orcid.org/0000-0002-7750-9791>)

*Educational Research Institute of Economics and Management, SHEI "Pryazovskyi State Technical University", vul. Universytetska 7, 87500, Mariupol, Ukraine e-mail: [azsudcom@gmail.com](mailto:azsudcom@gmail.com)*

**Oleksiy Mints**  (<https://orcid.org/0000-0002-8032-005X>)

*Department of Finance and Banking, Educational Research Institute of Economics and Management, SHEI "Pryazovskyi State Technical University", vul. Universytetska 7, 87500, Mariupol, Ukraine e-mail: [mints\\_a\\_y@pstu.edu](mailto:mints_a_y@pstu.edu)*

### **Abstract.**

*Purpose*– the purpose of the research is to create a compiled indicator of economic security, based on 4 components (Economic, Political, Social and Ecological) and to examine the assessment of its subindicators on GDP per capita of EU countries.

*Research methodology* – the theoretical and methodological basis of the study was the works of domestic and foreign authors on the issues of economic security and its impact on GDP. To achieve the aim of the article authors used cross-correlation analysis, regression models and panel data structure.

*Findings* – authors can conclude that the greatest impact on the economic situation in the country is exerted by economic and political factors, while social and environmental factors have a lesser impact.

*Research limitations* – the main problem of the research is insufficient data. Most of the global indexes started to exist no too long ago (10-15 years), this means that the results of our research can become more precise with time.

*Practical implications* – analysis of the correlations between GDP and individual indicators that are parts of the components of economic security is carried out to identify those that should be prioritized for governments to improve the level of economic security and a corresponding increase in the level of GDP;

*Originality/Value* – the originality of the research is in showing how the exact sub-indicator of a component of economic security impacts GDP per capita of EU countries.

**Keywords:** economic security; GDP; GDP per capita; international indices; panel data; regression model; correlation analysis.

**JEL Classification:** B41, D53, O11

---

<sup>2</sup> Corresponding person