

FINANCIAL AND ECONOMIC SECURITY OF THE PUBLIC-PRIVATE PARTNERSHIP: THEORETICAL AND METHODOLOGICAL FRAMEWORK

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Financial and Economic Security of the Public-Private Partnership: Theoretical and Methodological Framework

The article aims to formulate the author's own approach to presentation of the content of financial and economic security of the public-private partnership on the basis of analysis and generalization of the existing research into the financial and economic security of agents of varying levels of the management hierarchy and the character of the public-private partnership. Studying scientific works dealing with the questions of financial and economic security allowed affirming that there is certain fragmentariness in formation of the terminology for ensuring the financial and economic security for agents of varying levels of the management hierarchy in modern research, whereas the general notion of "financial and economic security" still remains insufficiently studied. This study substantiated the reasonability of singling out a new manifestation of financial and economic security, namely financial and economic security of the public-private partnership; the author proposed to introduce the terms "financial and economic security of the public partner" and "financial and economic security of the private partner" into the scientific use and formulated the author's own viewpoint on the essence of the notions; the study also substantiated the necessity of developing a comprehensive methodology for the strategic protection of financial and economic interests of parties to the public-private partnership. Prospects for further research in this area consist in clarification of the essence and content of the strategic protection of the interests of parties to the public-private partnership.

Keywords: public-private partnership, financial and economic security, interests of the partnership parties

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Солодовник О. А. Финансово-экономическая безопасность публично-частного партнерства: теоретико-методологические основы обеспечения

Целью статьи является формирование авторского подхода к раскрытию содержания финансово-экономической безопасности публично-частного партнерства на основе анализа и обобщения существующих исследований финансово-экономической безопасности субъектов разного уровня иерархии управления и природы публично-частного партнерства. Исследование научных публикаций по вопросам финансово-экономической безопасности позволило констатировать, что в современных научных исследованиях наблюдается определенная фрагментарность в формировании терминологического аппарата обеспечения финансово-экономической безопасности субъектов разного уровня иерархии управления, а общее понятие «финансово-экономическая безопасность» до настоящего времени остается недостаточно исследованным. В ходе проведенного исследования была аргументирована целесообразность выделения нового проявления финансово-экономической безопасности – финансово-экономической безопасности публично-частного партнерства; предложено ввести в научный оборот понятия «финансово-экономическая безопасность публичного партнера» и «финансово-экономическая безопасность частного партнера» и сформулирована собственная точка зрения на содержание этих понятий; обоснована необходимость разработки целостной методологии стратегической защиты финансово-экономических интересов сторон публично-частного партнерства. Перспективной дальнейших исследований в данном направлении является раскрытие сущности и содержания стратегической защиты интересов сторон публично-частного партнерства.

Ключевые слова: публично-частное партнерство, финансово-экономическая безопасность, интересы сторон партнерства

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Солодовник О. О. Фінансово-економічна безпека публічно-приватного партнерства: теоретико-методологічні засади забезпечення

Мета статті полягає у формуванні авторського підходу до розкриття змісту фінансово-економічної безпеки публічно-приватного партнерства на основі аналізу й узагальнення існуючих досліджень фінансово-економічної безпеки суб'єктів різного рівня ієрархії управління та природи публічно-приватного партнерства. Дослідження наукових публікацій з питань фінансово-економічної безпеки дозволило констатувати, що в сучасних наукових дослідженнях спостерігається певна фрагментарність у формуванні термінологічного апарату забезпечення фінансово-економічної безпеки суб'єктів різного рівня ієрархії управління, а загальне поняття «фінансово-економічна безпека» досі залишається недостатньо дослідженим. У ході проведеного дослідження було аргументовано доцільність виокремлення нового прояву фінансово-економічної безпеки – фінансово-економічної безпеки публічно-приватного партнерства; запропоновано ввести до наукового обігу поняття «фінансово-економічна безпека публічного партнера» і «фінансово-економічна безпека приватного партнера» та сформульовано власну точку зору на зміст цих понять; обґрунтовано необхідність розроблення цілісної методології стратегічного захисту фінансово-економічних інтересів сторін публічно-приватного партнерства. Перспективою подальших досліджень у даному напрямі є з'ясування сутності та змісту стратегічного захисту інтересів сторін публічно-приватного партнерства.

Ключові слова: публічно-приватне партнерство, фінансово-економічна безпека, інтереси сторін партнерства

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Introduction. It is impossible to overcome the challenges and threats that Ukraine is facing today without an economic recovery which requires significant investment in the national modernization projects. Within the context of unstable national fiscal space and the urgent need for an increase in the state spending on meeting the military needs, dropping of the international credit ratings and investment attractiveness of Ukraine, the state must focus on utilization of the mechanisms which allow stimulating the internal investment in the projects which are priorities for the national economy and society. One of such mechanisms whose efficiency is confirmed by the international experience is the public-private partnership (PPP). However, the tense situation in the economic, financial, and political spheres and in the Ukrainian society does not facilitate such relationships without due protection of the interests of its parties.

Analysis of recent studies and published works. The questions of implementation of PPP mechanisms in the domestic business practice have entered the circle of scientific interests just recently. Despite important theoretical findings of such Ukrainian scientists as I. A. Brailivskiy, B. O. Vinnytskyi, O. M. Holovinov, L. L. Hrytsenko, O. V. Dluhopolskyi, L. A. Dmytrychenko, A. Yu. Zhukovska, I. V. Zapatrina, O. M. Levkovets, A. S. Muzychenko, K. V. Pavliuk, L. I. Fedulova, Ye. L. Cherevykov, I. K. Chukaieva and others, not all aspects belonging to this range of questions have been reflected comprehensively and systemically in the domestic economic literature, whereas some of them, in particular, the problems associated with the financial and economic security of the PPP and its parties, are new to both the Ukrainian and foreign theory and practice. Thus, there is an objective necessity for further development of theoretical, methodological and practical foundations for realization of the PPP within the context of growing threats to its financial and economic security.

The article **aims** to formulate the author's own approach to presentation of the content of financial and economic security of the PPP on the basis of analysis and generalization of the existing research into the financial and economic security of agents of varying levels of the management hierarchy and the PPP character.

Main findings. The interest in financial and economic security that has emerged in the economic science is conditioned by the necessity of forming brand new approaches to management of economic systems of any level, considering the following developments: growing dynamism and uncertainty both in the external and internal environment caused by various transformational, integration and globalization processes and giving rise to a range of threats capable of affecting the financial and economic state of the country overall and individual business entities in particular; increased interdependency of the economic and financial operations with retention of the special importance of finance for the economic system; a growing number of unfair competition cases, corporate conflicts, sham entrepreneurship, hostile takeover attempts and other violations in the financial and economic sphere. The current business practice, insufficient theoretical framework, and the question of application of the resource and functional approach to determination of the economic security being open to debate make scientists faced with the necessity of uniting

the notions of «economic security» and «financial security» into one unity – «financial and economic security» – and forming a new theoretical framework grounded in the modern ideas of the substance and interconnection between the economic and financial security of the state, region, enterprise, individual industries, an individual, society, the international community.

While assessing the status of scientific research dealing with this range of questions, one should note that only study of the financial and economic security of enterprises and financial establishments can boast significant steps made towards formation of a comprehensive picture, starting with the conceptual framework for ensuring the financial and economic security of such entities and ending with development of proposals and measures aimed at improvement of its level. The works which deal with the financial and economic security of the state formulate individual problem statement questions, but comprehensiveness of the problem presentation is out of the question. A review of the scientific literature focusing on the questions of ensuring the financial and economic security of an individual, region, society, the international community suggests that these areas are characterized by even a greater degree of theoretical and methodological uncertainty, while the corresponding range of questions is barely mentioned in domestic studies.

Studying the scientific literature dealing with theoretical substantiation of the substance and content of the notion of «financial and economic security» enables one to observe that most authors give no definition to the term while operating it in their works. The feature which is common for scientific works focusing on this question is determination of the substantive characteristics of the notion «financial and economic security» on the basis of the definitions of the terms «economic security» and «financial security» discussed in domestic and foreign literature. However, we believe this approach to be flawed in terms of complexity of consideration of all essential properties of the indicated notions, as over two decades of their thorough study scientists proposed a significant amount of their own definitions. For example, at the level of an enterprise the notion of «economic security» is considered within the framework of the following basic approaches: protection from unauthorized access to information; protection from criminal competition methods; protection from negative influences (threats); the state of stability or balance or efficient utilization of its resources; dependence on harmonization of the enterprise's interests with the interests of the external environment, whereas the notion of «financial security» is viewed as one of the constituents of the economic security; an individual management object; protectedness of the enterprise's interests; the state of effective utilization of the enterprise's resources; a mechanism; the state of the enterprise; quality of financial instruments; the ability of the enterprise to effectively pursue its financial activities. I. P. Moiseienko in work [1] compared various approaches to defining the categories of «economic security», «financial security», and «financial and economic security» and proposed three approaches to interpretation of the term «financial and economic security»: 1) as a state – meaning utilization of the potential of the resources in order to ensure competitiveness on the basis of competition (potential, key competences and

competitive advantages); 2) as functions – meaning the potential of resources, potential of provision, key competences of the resources and provision; 3) as properties – meaning the ability to form such key competences which correspond to operational goals in the competitive environment.

Without doubt, systematization of definitions of the key categories of ensuring security in the financial and economic area and singling out approaches to their formulation are a significant step towards understanding of the study focus (the phenomenon of the financial and economic security) overall, but the theory of security, like any other science, strives to obtain a single meaning for each term, as the existing uncertainty of definition results in erroneous thinking and practice. Simultaneously, analysis of reference literature which contains the most general and conventional definitions of terms showed that the term «financial and economic security» is absent from financial and economic dictionaries so far. A similar situation is observed in the Ukrainian legislation – the notion of «financial and economic security» has not yet been institutionalized in the current regulatory framework.

Considering the abovementioned, we can state that there is certain fragmentariness in formation of the terminology for ensuring the financial and economic security for agents of varying levels of the management hierarchy in modern research, whereas the general notion of «financial and economic security» still remains insufficiently studied. Such terminological uncertainty interferes with the development of an integral methodology for the strategic protection of the financial and economic interests of the PPP parties. It is worth emphasizing that the need for formation of such a methodological basis that we have indicated has not yet been raised to the level of systemic analysis and active discussion in the scientific community.

The logic of scientific definition of the term «financial and economic security of the PPP» and its derivatives requires determination of the nature of the PPP since the objective basis for existence of the security phenomenon is the nature of things which determines their being. «While determining the existence of things in their integrity, the nature of things forms mechanisms of self-preservation of the qualitative definiteness of a thing» [2]. Although such mechanisms are significantly different in the animated and inanimate nature, self-preservation as the ability of an object to preserve its basic characteristics and its natural essence despite negative effects produced by other objects, phenomena, or processes is one of the properties which unite the world with all its diversity. In the objective sense, safety is identified with the natural existence, whereas dangers are associated with the negation of the natural definiteness of existence, that is the negation of the existence of the object. Therefore, only the developments determined by the nature of the PPP can be objectively safe for the PPP and its parties, and the effects on the PPP and its participants are viewed as safe if they cause no significant changes in its natural functioning and development, change of structure, etc.

Starting our investigation into the nature of partnership between the state and business, we should refer to the etymology of the phrase «public-private partnership». Representatives of various scientific circles first started speaking

about the existence of the partnership phenomenon nearly two centuries ago. «The word «partner» was borrowed in the middle of the 19th century in the meaning of a participant relative to another participant in a performance, dance, or a game. In the second half of the 20th century it acquired an economic meaning – a business partner, a trading partner, a participant in a joint activity» [3]. The Russian researcher V. Ye. Sazonov mentions in his monograph [4, p. 79] that «the term «public-private partnership» was coined in the USA and was first used to refer to joint state and private funding of education programs; later, in 1950s, it referred to financing of shared facilities, and in 1960s it started to be used much more frequently to indicate joint public-private enterprises engaged in modernization and reconstruction of cities». «In the classical meaning, public is opposed to private and embraces everything that is «non-private», that is the state and local authorities as well as non-governmental organizations – the agencies that represent society [5, p. 30]. «The term «private» refers to a partner that provides this partner's own economic resources for the joint production process in order to gain the maximum profit» [6].

«Specific characteristic features that make this partnership unique are autonomy and equality of the participants, their mutual acknowledgement and trust, voluntarily assumed mutual responsibility and orientation at socially meaningful goals» [7]. Simultaneously, «inherent properties of the PPP are as follows: commitment to realization of joint interests, distribution of risks and responsibilities associated with realization of the project between the public and private partners, contractual agreement form, and longevity of cooperation» [8, p. 13]. In the PPP, the key institutional roles and responsibilities of its parties assigned by a contract are preserved, and each participant is responsible for adherence to the contractual grounds of cooperation and achievement of the set goals. As autonomous entities, the public and private partners are free in their choice of the forms and methods of goal achievement, but the possibility of their utilization depends to a great extent on the financial and economic state of the partner at a given moment and the ability to protect this partner's own financial and economic interests from certain threats and dangers within the framework of the current institutional system.

As history shows, utilization of individual mechanisms of partnership between the state and business has a long history – «the history of PPP projects in Brazil, Spain, Mexico, the USA, France, a series of other countries is several centuries long» [4, p. 12]. The modern stage of PPP development started in 1990s and is characterized by establishment of the private finance initiative (PFI), emergence and development of new PPP forms, the spread of PPPs in a wide range of economy sectors, formation of global partnerships. The basic preconditions for the development of such a mode of relationship at the turn of the 21st century were the following:

- the necessity of making significant investment in modernization of infrastructure objects which cannot be privatized due to their strategic, economic, and social significance;
- a crisis in the system of state finance, growing fiscal imbalances, imposition of strict budgetary restrictions;

- qualitative transformation of the economic and social functions of the state and the need for improved efficiency of their fulfillment, inability of the tools of the fiscal, investment, science and technology, industrial policies, and the policy of regional development to meet the requirements of the civilizational development;
- the need for creation of a fair competitive environment in the goods and services markets, including public goods and services; the necessity of improvement of competitiveness of the country's economy and its individual agents;
- growing mistrust in the triad «state-business-society» in transition economies which is caused by miscalculations occurring during implementation of reforms in the economic and social spheres.

Overall, implementation of modern PPP mechanisms in business practices has become a necessity due to the need for elimination of contradictions in societal development in countries and on the international arena in different spheres of people's activities: the economic, financial, social, and managerial ones. Simultaneously, such contradictions are direct or indirect sources of internal and external threats to the financial and economic security of the PPP overall and its parties in particular, and counteracting them requires taking steps aimed at ensuring safety that are adequate in content and activity areas. Solving this task in practice is only possible in case of construction of an effective multilevel system of the financial and economic security of PPPs, its adaptation to the systems of the national and regional security, as well as the security system of the private partner, accurate identification of threats and timely joint measures undertaken by the partners in a coordinated manner which are adequate for the internal and external threats.

Analysis of definitions of the PPP proposed in modern scientific works and laws and regulations of different countries of the world demonstrates the existence of two interconnected approaches to understanding of the essence of the phenomenon. The first (application-oriented, practical approach) consists in defining the PPP as «a mechanism of realization of governmental projects, programs, and goals by concluding contract agreements with the private sector» [9]. The definitions formulated within the framework of this approach reveal the legal nature of the PPP phenomenon by emphasizing the legal consolidation of the interaction form (a law, contract (agreement), company statute), the participants and the subject of agreement, realization of mutual rights and obligations for the mutual benefit of the parties and public good. The other approach is wider and has more requirements for the content than for individual forms of appearance. In accordance with this approach, the PPP means a system of relationships between public bodies and entrepreneurs used as a tool for realization of public interest projects in a wide range of activities. The legislation of Ukraine defines public-private partnership as cooperation between the state of Ukraine, the Autonomous Republic of Crimea, territorial communities represented by corresponding governmental agencies and local governments (public partners) and legal entities, with the exception of state and public util-

ity companies, or individual entrepreneurs (private partners) which is carried out on the basis of a contract in the manner prescribed by the Law «On Public-Private Partnership» and other legislative acts [10]. Thus, each of the PPP parties (the public and the private partner) can be represented by agents of varying levels of the management hierarchy, which conditions new correlations in the hierarchical decomposition of the financial and economic security and renders it impossible to reduce the notions of «financial and economic security of the public partner» and «financial and economic security of the private partner» to the notions of «financial and economic security of the state» and «financial and economic security of the enterprise» respectively.

The PPP parties have their own goals, interests, unique resources, characteristics and advantages whose alignment and unification facilitates more complete realization of functions characteristic of the state and the private sector, which provides conditions for achievement of societal development goals on the one hand and realization of entrepreneurial initiatives in order to gain profits on the other hand. It is noteworthy that the PPP is not limited to reaching a mutual agreement; it implies joint actions and efforts of the parties aimed at achievement of common and individual goals and realization of a practical interest. Allied effort of the partnership parties enables them to minimize their own existing «weakness» and acquire additional benefits in the form of advantages.

The state, as a representative of society and the power, ensures meeting society's needs for public goods, support of the state powers and functions, and development of new socially meaningful functions which arise within the context of globalization. As a result, practical activities of the state agency which is a party to a PPP are aimed at realization of national interests whose basis is formed by the primary needs of society and the state. Local-level government agencies which represent the public partner in PPP projects express the interests of a territorial community. In individual cases, the interests of the state and local authorities can contradict each other [11], which can cause a conflict of interests between the financial and economic systems of the corresponding levels of the management hierarchy and become a source of internal threats to the financial and economic security of the PPP. The basic motive that the private partner is guided by in this partner's business activities and whose realization this partner is willing to achieve through applied effort and measures consists in gaining the maximum profit, regardless of the sphere of activities. «Simultaneously, a business with strategic thinking sets its priorities first of all not just to fit the profit volumes, but to achieve stability of incomes gained from the projects» [12]. By utilizing such form of joint activities with the state as the PPP, private sector enterprises and individual entrepreneurs receive an opportunity to pursue their business operations in the spheres of business and functional activities of society that were previously inaccessible to them and thus extend the boundaries of their operations. The difference in the directions of the interests of the public and private partners results in conflicts between their financial and economic interests, and, considering the above, an effective mechanism of solving these conflicts must be grounded in a scientifically substantiated, logical theory of protection of the interests of the PPP parties in the long run.

Summarizing the ideas presented above, one can affirm the reasonability of singling out a new synthetic manifestation of financial and economic security, namely financial and economic security of the PPP and introducing the terms «financial and economic security of the public-private partnership», «financial and economic security of the public partner» and «financial and economic security of the private partner» into the scientific use, whereas the content of the terms should be revealed from the perspective of ensuring protectedness of interests from the internal and external threats. Using as the basis the definitions of the terms «economic security» and «financial security» and their derivatives at the levels of the state, region, and enterprise formulated within the framework of this approach, one can propose the following definitions for financial and economic security of the PPP and its parties:

- financial and economic security of the public-private partnership is the state of the public and private partner(s) and the relationships between them which ensures protection of their common financial and economic interests from internal and external threats and creates preconditions for societal development;
- financial and economic security of the public partner – the state of the economy, financial and institutional systems which ensures protectedness from internal and external threats of the national interests and interests of a territorial community that the PPP is created to realize and which creates preconditions for its strategic development;
- financial and economic security of the private partner is the state of a business entity which ensures protectedness of its financial and economic interests during a partnership with the public authorities from the internal and external threats and creates preconditions for its strategic development.

Conclusions. The dynamism of the modern life gives rise to new challenges and threats to the financial and economic security of agents of varying levels of the management hierarchy and stimulates the methodological search for adequate mechanisms of protection of their vital interests. For this reason, the recent period has witnessed an increase in the number of works focusing on the questions of ensuring the financial and economic security, but the diversity of perspectives on definitions of the key terms of the theory of financial and economic security indicates that its categorical framework is currently at the initial stage of its establishment.

This study substantiated the reasonability of singling out a new manifestation of financial and economic security, namely financial and economic security of the public-private partnership; the author proposed to introduce the terms «financial and economic security of the public partner» and «financial and economic security of the private partner» into the scientific use and formulated the author's own viewpoint on the essence of the notions; the study also substantiated the necessity of developing a comprehensive methodology for the strategic protection of financial and economic interests of PPP parties. The author's definitions of the notions of «financial and economic security of the public-private partnership», «financial and eco-

conomic security of the public partner» and «financial and economic security of the private partner» take into account the participant composition of the PPP and inherent characteristics of the PPP which make it unique and encapsulate understanding of the essence of such a partnership in accordance with its financial and economic nature and orientation at realization of the societal interest. Simultaneously, the proposed definitions specify the common individual interests of the PPP parties which must be protected from internal and external threats in the financial and economic area.

Taking into account the longevity of PPP agreements, protection of the interests of PPP parties requires development of clear scientifically substantiated strategic recommendations, for which reason further research will be aimed at study of the essence and content of the strategic protection of the interests of PPP parties.

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