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FINANCIAL PATRIOTISM: THEORETICAL SUBSTANTIATION AND ROLE IN ENSURING THE FINANCIAL SECURITY OF THE STATE

ABSTRACT

Increasing the level of financial patriotism among economic agents is a priority determinant of the financial security of the state. The level of financial patriotism is determined by the alignment of the interests of the state and other participants in financial relations, influencing the financial decision-making of economic agents.

The purpose of this study is to deepen the understanding of the concept of financial patriotism, to reveal the forms of its manifestation, and to determine its impact on the financial security of the state.

The article substantiates the concept of financial patriotism as a type of financial behaviour in which participants in financial relations not only express their love for their country but also apply this principle in their daily financial decisions, aligning personal economic interests with societal interests. The following types of financial patriotism have been identified: financial patriotism of public authorities, financial patriotism of the business sector, and financial patriotism of households.

The financial patriotism of public authorities is manifested in the implementation of a consistent fiscal policy that seeks the highest possible harmonization of the interests of the state and taxpayers and fosters partnerships between them; in professional management decisions aimed at the efficient use of public financial resources; and in the implementation of an effective debt policy.

Forms of financial patriotism in the business sector include the proper fulfilment of fiscal obligations by business entities, participation in charitable projects that serve the public interest, engagement in corporate social responsibility programs, charitable support, and the purchase of government debt securities to support national defence needs.

Forms of financial patriotism among the population include participation in state debt financing through the purchase of military government bonds, the proper fulfillment of tax obligations, rejecting unofficial employment without fiscal contributions, and a conscious approach to participating in social transfer programs.

Keywords: financial patriotism, economic interests, financial security, financial patriotism of public authorities, financial patriotism of the business sector, financial patriotism of households, fiscal obligations, charity, debt obligations, efficiency in public financial resource expenditure

JEL Classification: E62

INTRODUCTION

The period of unprecedented challenges faced by Ukraine in the modern era has been marked by a significant rise in patriotism within national society. Patriotism and love for one's homeland serve as the ideological foundation that unites people in pursuit of a common and important goal: to protect the country from foreign aggression, rebuild it after the war, and establish it as a civilized and democratic nation. This surge in patriotic sentiment, alongside Ukrainians' desire for national self-identification as part of the Ukrainian nation, is reflected in the scientific community's growing interest in studying this phenomenon and its various forms of expression.

The topic of patriotism, long studied in sociology, psychology, and other humanities, is increasingly permeating atypical areas of academic inquiry, including economic research. While the concept of economic patriotism has been given some limited theoretical and conceptual definitions in the academic literature, the idea of financial patriotism, as an interdisciplinary concept, is still largely absent from financial publications.

LITERATURE REVIEW

The concept of financial patriotism is rarely found in contemporary academic discourse, and discussions on its essence and theoretical justification are only beginning to emerge. However, the initial consideration of patriotism's role in ensuring national security in the financial sector can be traced back to the works of the classics of economic thought. In particular, J. M. Keynes, in his work "National Self-Sufficiency", discussed the risks associated with the internationalization of economic relations. He argued that "ideas, knowledge, art, hospitality, and travel are things that, by their nature, should be international, but ... let finance be primarily national" [16].

B. Karpinskyi, the author of a series of scientific publications on patriotism, introduces the concept of state-building patriotism into academic discourse, though he limits its scope to the tax relationship between the state and society. According to Karpinski, "a quantitative indicator and measure of patriotism are taxes, which concretize the real participation of taxpayers (current and future) in forming the financial foundation for the life support and development of the state" [15, c. 215]. N. Bak views financial patriotism as manifesting through charitable contributions by individuals and businesses to support the Armed Forces of Ukraine, as well as through volunteering and providing humanitarian aid. According to Bak, "in all these cases, it involves the redistribution of resources, including one's own time, which is a unique and non-renewable resource for any economic individual" [3].

In some sources, financial patriotism is viewed as giving priority to domestic producers in public procurement using budgetary funds, as well as maintaining deposit accounts in the national currency by the population during times of high uncertainty in the financial market [27].

J. Frizell studies the patriotic determinants of the introduction of military taxes during wartime or in response to military threats. He defines fiscal patriotism as the population's willingness to accept an increased fiscal burden when they recognize the seriousness of a military threat and the need to confront it, as the potential societal losses from military operations outweigh the risks of raising taxes. However, fiscal patriotism is more likely to be sustained in the long term if there is a high level of trust in the government and transparency in the use of funds collected from war taxes [9]. A similar stance is expressed by D. Rodriguez-Franco, who examines the impact of civil wars on a state's fiscal capacity. She concludes that public awareness of imminent threats and patriotic impulses foster a sense of solidarity among taxpayers, especially the social elite, who agree to bear an additional fiscal burden to counter military threats and protect their interests. [24]. She concludes that the public's awareness of a real immanent threat and patriotic impulses evoke a sense of solidarity among taxpayers (especially among the social elite), who agree to bear an additional fiscal burden to counter the military threat and protect their interests.

N. Feldman and J. Slemrod explore the relationship between a government's fiscal capacity and public support for the state's participation in military operations. They argue [8] that when society perceives a military threat as real, the state's involvement in hostilities is seen as justified, and the public identifies the government's interests with their own, leading to an increased willingness to pay taxes and even bear additional fiscal burdens voluntarily. However, if the war becomes prolonged or taxpayers believe the costs of continuing the conflict outweigh its benefits, the level of fiscal patriotism diminishes.

The relationship between patriotism and taxpayers' attitudes toward taxation is also emphasized by J. MacGregor and B. Wilkinson. They found that patriotic taxpayers have more positive attitudes toward paying taxes to financially support the state and are more likely to support progressive taxation. They also argue that patriotic taxpayers view tax evasion as unpatriotic [19]. B. Geys and K. A. Konrad explore how patriotism can help solve the "free-rider" problem, one of the most significant challenges in public finance. They note that increased government investment in fostering patriotism can help reduce incentives for tax avoidance and evasion while also increasing taxpayers' motivation to fulfil their tax obligations [10].

M. Bradley, I. De Lira Salvatierra, and M. Gulati examine the potential for replicating the Diaspora Bonds program in other countries, a counter-cyclical mechanism used by the Israeli government to raise cheap financing during difficult times. They conclude that the success of this program is not only due to the yield of government bonds but also to the deep patriotic sentiments of the Jewish diaspora toward their homeland [4].

In summary, the academic foundation of financial patriotism is characterized by a high degree of methodological eclecticism. Scholars have not yet reached a consensus on fundamental concepts such as the essence and forms of this phenomenon. Many limit the scope of financial patriotism to tax relations between the state and society, while only a few extend it to other areas of financial relations. These ongoing discussions underscore the need for further research aimed at deepening the understanding of the essence and forms of financial patriotism and its role in ensuring the financial security of the state.

AIMS AND OBJECTIVES

In summary, the academic foundation of financial patriotism is characterized by a high degree of methodological eclecticism. Scholars have not yet reached a consensus on fundamental concepts such as the essence and forms of this phenomenon. Many limit the scope of financial patriotism to tax relations between the state and society, while only a few extend it to other areas of financial relations. These ongoing discussions underscore the need for further research aimed at deepening the understanding of the essence and forms of financial patriotism and its role in ensuring the financial security of the state.

METHODS

To achieve the study's aim and objectives, the following general scientific and specialized research methods were used: logical analysis, synthesis, and generalization to deepen the understanding of the essence of financial patriotism; a systematic approach, grouping, and specification to reveal the specifics of financial patriotism in the context of economic entities; and correlation analysis and regression modelling to substantiate the relationship between the level of tax burden and indicators of the shadow economy as an expression of the degree of financial patriotism in society. For the correlation analysis and regression modelling, indicators of the shadow economy were obtained from the Ministry of Economy of Ukraine, while the tax burden index was sourced from the methodology of The Heritage Foundation, a U.S.-based Strategic Research Institute. The correlation analysis and modelling were performed using the Data Analysis package in Microsoft Excel.

RESULTS

Patriotism is justifiably regarded as one of the most important civic sentiments, expressed through love for one's homeland, devotion to one's people, pride in one's material and spiritual achievements, and a careful attitude toward one's language, traditions, and cultural heritage. From a pedagogical standpoint, patriotism is "a social and moral principle of life that reflects an individual's attitude to their country, expressed in a complex set of feelings and certain actions, referred to as love for the Motherland". [32]. According to M. Tymchyk, the key qualities that define this concept "are not expressed abstractly, in a verbal or speculative form, but concretely, in action" [29]. Thus, patriotism, in addition to its moral and ethical components, is realized through an activity component, "expressed in practical activities aimed at the comprehensive development of one's country and the protection of its interests" [13].

Given the multifaceted nature of patriotism and its forms of expression, the scientific literature provides various criteria for its classification. According to O. Vyshnevskiy, there are at least three types of patriotism: ethnic patriotism, characterized by a sense of belonging to one's people and love for one's language, culture, and history; territorial patriotism, which involves a deep connection to one's birthplace or region; and state patriotism, which encompasses civic identity and feelings tied to citizenship [30]. The foundation of state patriotism is civic identity – a sense of unity not based on ethnicity but on shared values, rules, and norms. From this perspective, being a patriot means having an active civic position, being responsible for political and social stability, promoting ethnic and religious understanding, and respecting the law. Therefore, state (or civic) patriotism recognizes that modern societies are often ethnoculturally and religiously diverse, and fostering national unity should be based on universal human and civic values.

The values and interests of the individual and the state intersect in various domains – historical, legal, and economic – suggesting that patriotism also has an economic dimension. From a psychological perspective, economic patriotism is a manifestation of individual consciousness that influences a person's economic behaviour, particularly in their relationship with the state. These relationships are often contradictory, as both parties seek to defend their own interests. According to B. Karpinskyi, patriotism is also expressed through a "constant readiness to subordinate one's interests to the interests of the community in which one lives, and to protect the interests of one's community and the nation as a whole" [15]. In our view,

this understanding of patriotism, which emphasizes subordinating personal interests to collective ones, is more characteristic of totalitarian societies, where individuals are seen as components of the state machinery. In democratic societies, it is more appropriate to assess patriotism based on the alignment of individual and state interests: the greater the alignment, the greater the patriotic effect. This is evidenced by contemporary events, where in times of critical threats to national sovereignty, there is a surge in patriotism as state and societal interests align more closely.

The degree of alignment between individual and public economic interests forms the basis for distinguishing between formal (declarative) patriotism and real patriotism. The former is marked by public expressions of love for the homeland and respect for state symbols, without a willingness to align personal economic interests with those of society, let alone sacrifice them. In Ukraine, it has become almost commonplace for people to uphold Ukrainian traditions and declare love for the country while tolerating deviant economic behaviours such as tax evasion, undeclared employment, and corruption, all of which harm the country's economic security. In contrast, real patriotism can be defined as a type of economic behaviour in which individuals not only declare their love for their country but also apply this principle in daily economic decisions, aligning personal interests with the interests of society as a whole.

Another argument for interpreting patriotism in terms of the alignment rather than subordination of personal and public interests is that a country's prosperity depends on the well-being of its citizens. If prioritizing public interests over personal ones leads to a decline in individual well-being, this will negatively affect the overall well-being of society, which contradicts the goal of patriotism. For example, patriotic sentiments may encourage individuals to save only in the national currency, as purchasing foreign currency leads to an outflow of financial resources. However, from an individual's perspective, this financial decision is irrational and contradicts the "golden" rule of personal finance management, which advocates for the diversification of both savings and investments. If the national currency is at risk of devaluation or inflation, such savings could result in economic losses. Thus, whether actions that reduce the well-being of citizens align with patriotic ideals remains a rhetorical question. The interaction of individual and collective interests within the framework of economic relations between the state and society is mainly related to the distribution and redistribution processes that form the basis of finance. Given this, we can argue that it is reasonable to distinguish such a component as financial patriotism as part of economic patriotism. It expresses the degree of coherence of the interests of the state and other subjects of financial relations.

The interaction between individual and collective interests within the framework of economic relations between the state and society is mainly related to distribution and redistribution processes, which form the foundation of finance. Given this, it is reasonable to distinguish a component called financial patriotism as part of economic patriotism. Financial patriotism reflects the degree of alignment between the interests of the state and other participants in financial relations.

The eclecticism of scientific views on the essence and features of financial patriotism can be attributed to the complexity and multidimensionality of the fundamental concept of finance, which encompasses a broad range of distribution and redistribution relationships among various economic actors. A clear methodological framework, including an institutional approach to structuring the financial system, should serve as the basis for organizing the theoretical foundation of financial patriotism. According to this approach, financial patriotism can be distinguished at three levels: the state, the business sector, and households.

Financial patriotism at the state level should be seen as the ideological foundation of financial policy, shaped with consideration of the interests of not only public authorities but also other economic actors, and aimed at promoting sustainable economic growth and improving the welfare of society as a whole. The financial component is at the core of economic patriotism, which, in the face of increasing instability and the negative effects of globalization, is increasingly being called upon by both politicians and scholars. As N. Reznikova and V. Panchenko state, the policy of economic patriotism "is implemented by governments to mitigate market failures and target market distortions in order to most effectively stimulate economic growth" [23]. A critical element of this policy is stimulating aggregate demand, particularly through programs such as unconditional basic income, tax burden reduction, and other fiscal instruments.

L. Czernicki defines the policy of economic patriotism as comprehensive support for domestic business and the promotion of structural reorganization of the economic system, aiming to align it with the model of developed countries. The foundation of this policy lies in creating fair and transparent taxation rules, as well as developing institutions that facilitate business access to affordable credit resources [7].

Thus, the financial patriotism of public authorities, representing the state as a public institution in its interaction with other economic actors, should manifest through the implementation of a consistent and well-designed fiscal policy that balances the interests of the state and taxpayers, fostering partnerships between them. In this context, Ukraine's National Revenue Strategy until 2030 outlines the future of fiscal policy, with its main priorities being: first, increasing the efficiency of fiscal control bodies by enhancing trust and improving relations with businesses while combating corruption and second, improving the tax system in terms of its fiscal function and regulatory potential. However, efforts to build trust between the

state and taxpayers can be undermined when tax innovations, under the guise of patriotic slogans, increase tax pressure without taking real steps toward ensuring transparency in tax administration, curbing the shadow economy, smuggling, and corruption. In this context, initiatives like the creation of the so-called "white business club," which introduces greater discretion in tax regulation, are viewed negatively by the business community.

Along with tax relations, the financial patriotism of public authorities is also reflected in the professionalism of state institutions and the bureaucracy in developing and implementing budget programs. These programs should not only ensure the full execution of the state's assigned functions but also serve the interests of all segments of society, contributing to the improvement of the quality of life for every individual. In times of war, adherence to the principles of efficient use of budgetary resources is not just an economic issue but a matter of national security. Misuse of budget funds in the context of unprecedented deficits is not only inconsistent with the ideals of patriotism but can even be considered an act of treason. The significant public outcry over the mismanagement and inefficient use of budgetary resources at the local level during a full-scale war – when, despite severe shortages of funds for defence, municipalities continued to spend heavily on landscaping, road repairs, gardening, etc. – has led to public initiatives aimed at limiting non-essential local government expenditures. This, in turn, prompted legislative efforts to redirect "military" personal income tax revenues to the state budget.

Throughout Ukraine's independence, inefficient budget spending, high levels of waste, theft, and corruption in the public sector have been entrenched features of domestic budget practices. This has fostered an almost ingrained belief in society that the authorities are fundamentally incapable of acting effectively. The public's assessment of government spending efficiency is formalized through the calculation of the relevant index as part of the Global Competitiveness Index, compiled by the World Economic Forum. The Public Expenditure Efficiency (Waste) Index summarizes responses to the question: "How efficiently does the government spend public revenues?" where 1 is extremely inefficient and 7 is extremely efficient. An analysis of this index for the period from 2007 to 2017 highlights the significance of the issue of public fund mismanagement in Ukraine. The country's scores are significantly lower than the median for all nations worldwide (Figure 1) and lag even further behind those of European Union members, whose integration into the EU remains a top priority for Ukraine's development.

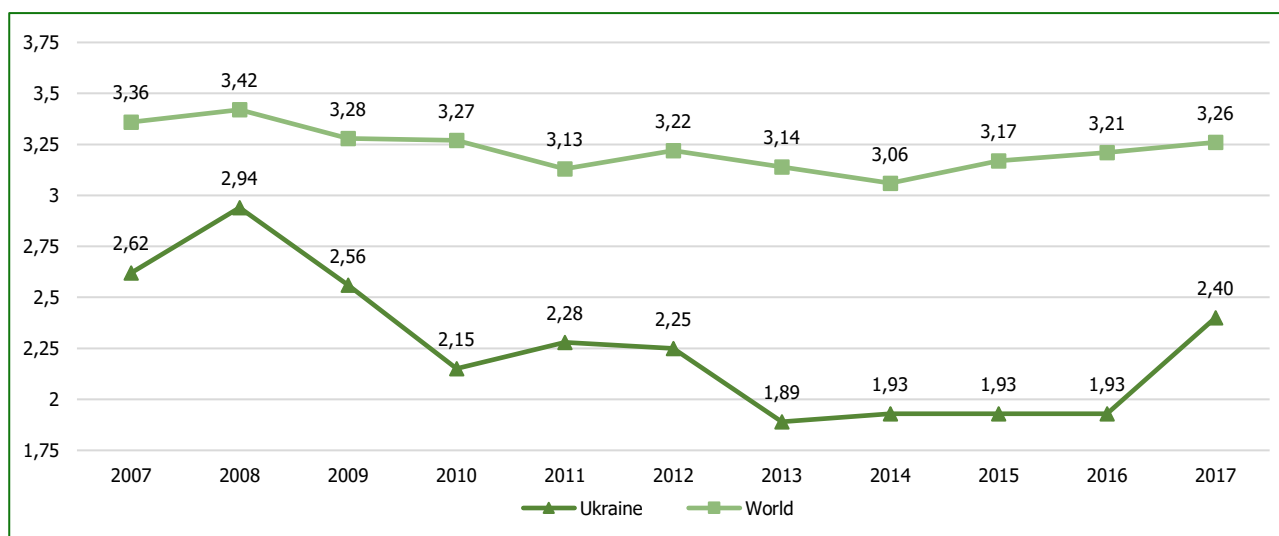


Figure 1. Public spending efficiency index in Ukraine and the world in 2007-2017, units. (Source: compiled from [31])

Patriotic imperatives should also guide the public authorities' implementation of debt policy. From the standpoint of financial patriotism, debt policy should include measures aimed at mitigating the risks of debt vulnerability, optimizing the volume and structure of state and local debt, and ensuring macroeconomic stability and debt security. The volume and structure of debt obligations should be determined not only by the state's need for financing but also by the principle of minimizing the negative impact (and maximizing the positive effects) of government borrowing on other economic entities. For example, given the limited domestic credit market, the state's entry to raise funds for its own needs may worsen the situation and further increase loan costs for businesses. In such cases, the state, in pursuit of its own economic interests, could inadvertently harm the business community, which would contradict the principles of financial patriotism.

From a financial patriotism perspective, it is important to develop effective mechanisms for "democratizing" public debt so that a significant portion of the population, rather than just a limited number of investors, holds government debt securities.

In situations where the state offers high yields on its debt (as seen with Ukraine's military bonds), expanding the pool of debt holders would distribute the economic benefits of servicing these securities more equitably across society. Similarly, patriotic imperatives should shape the currency structure of the state's debt obligations and influence other aspects of debt policy.

The financial patriotism of the business sector is evident in several ways: first, through the proper fulfilment of its fiscal obligations to the state, including the refusal to use shadow schemes to avoid or evade taxes and fees; second, by directing financial resources toward charitable projects that serve the public interest, such as providing assistance to the Armed Forces of Ukraine or purchasing government debt securities. In each of these examples of financial patriotism, a balance between self-interest and collective interests can be observed. Particularly in times of war, when all efforts should be focused on defending the country from an aggressor, patriotic businesses recognize the alignment of their interests with those of society, especially in providing financial support to the Armed Forces, which is crucial for the survival of both the state and the business sector. However, when the principle of harmonizing these interests is violated in the area of taxation, the shadow economy emerges.

The shadow economy is a phenomenon found in every country, regardless of its level of development or economic system. It refers to economic activities that, for various reasons, are not reflected in official statistics. A study by O. Kudlasevych and T. Novyk on the theoretical aspects of the shadow economy provides grounds to define it as an economic activity that violates generally accepted moral principles [17]. Indeed, when a taxpayer engages in tax avoidance schemes, they prioritize their own economic interests over those of the state, seeking to increase personal benefits by not paying taxes. In times of war, society becomes divided between those who are willing to dedicate all their resources to achieve victory and those who seek to profit from the war, exploiting the uncertainty of the security situation and the discretionary actions of public authorities. Thus, mass charitable efforts by businesses and individuals coexist alongside forms of tax deviation, such as evasion and avoidance.

The shadow economy has persisted throughout our country's history. Its development can be attributed to factors such as "hyperinflation, barterization, widespread non-payments, a high level of cash transactions, non-transparent foreign economic activities, weak state institutions, incomplete economic reforms, and corruption" [6]. However, it should be acknowledged that, in addition to selfish motives, the use of shadow schemes to reduce fiscal liabilities can sometimes result from an imbalance of interests in tax relations that heavily favour the state. In cases of repressive tax policies, where legal compliance threatens the survival of businesses, taxpayers may resort to shadow schemes to safeguard their operations.

The forced expansion of the shadow economy is also driven by shortcomings in the administration of fiscal payments, where political corruption and lobbying distort the fiscal environment for businesses. Some economic entities benefit from informal ties with fiscal control authorities, while those attempting to operate honestly face unfair competition and a high risk of bankruptcy. The lack of effective oversight in tax collection pushes even morally committed taxpayers, who aim to pay taxes properly, to resort to shadow mechanisms in order to minimize their liabilities and survive in the market.

One of the most significant consequences of the shadow economy is the loss of budget revenues, which undermines the country's financial security. Estimates of the shadow economy's scale and its fiscal impact vary widely. According to the analytical estimates of O. Pyshchulina and T. Yurochko, in the pre-war period, public authorities estimated the size of the shadow sector to be between 16-19% and 42-47%, while foreign scholars have suggested it could be more than 50% of the official GDP [22]. The Ministry of Economy of Ukraine estimated the size of the shadow economy to be 31-32% of GDP. According to D. Hetmantsev, due to the absence of long-term and large-scale efforts to reduce the shadow economy, the budget loses more than UAH 0.5 trillion annually [6]. Opinions on the trajectory of changes in the shadow economy during the war are polarized. The more prevalent view is that the shadowing of economic relations increased during this period. However, O. Kushch's analytical study led to the paradoxical conclusion that wartime conditions actually undermine the environment for the shadow economy, reducing its size to 25-30% of GDP [18]. Even using a conservative estimate of 25% of GDP, with the domestic economy valued at UAH 6.54 trillion in 2023 and the level of GDP redistribution through the public finance system at 43%, the state's resource losses, based on simplified calculations, amount to UAH 0.7 trillion annually. Representatives of the American Chamber of Commerce in Ukraine noted that the shadow tobacco trade alone caused budget losses of UAH 42.5 billion in 2022-2023, a sum that "could have been used to purchase 30 F-16 fighters, critically needed to protect Ukraine's skies" [1].

Therefore, the level of the shadow economy may, to some extent, indicate the level of financial patriotism of society despite the influence of many economic factors on the propensity of taxpayers to use tax evasion/avoidance schemes (Figure 2). To assess the impact of the specifics of the tax environment on the level of financial patriotism, we model the dependence of the size of the shadow economy (y) on the dynamics of the tax burden sub-index (x), a component of the economic freedom index, which is determined by the US Strategic Research Institute The Heritage Foundation [28]. This

sub-index is calculated by weighting quantitative sub-factors of marginal tax rates on personal and corporate income, as well as the overall tax burden as a percentage of GDP. The data used for modelling the shadow economy are sourced from the Ministry of Economy of Ukraine [20]. We will build a polynomial model using the built-in Data Analysis option in the MS Excel function. The correlation coefficient $r=0.68301$ for the polynomial model indicates a strong correlation between the data sets. We will build a polynomial model using the built-in Data Analysis option of the MS Excel function. The correlation coefficient $r = 0.68301$ for the polynomial model indicates a tight correlation between the data sets.

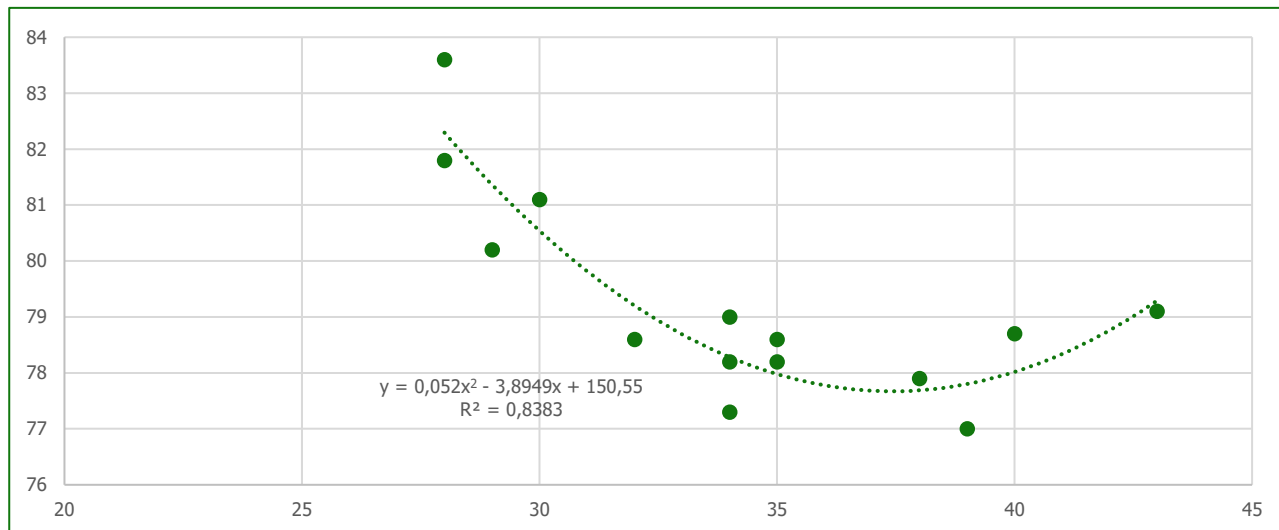


Figure 2. Polynomial Model of Pairwise Regression Between the Level of the Shadow Economy and the Tax Burden Sub-Index of the Index of Economic Freedom.

The resulting economic-mathematical model characterizes the influence of the factor attribute (x - the tax burden index) on the change in the resultant attribute (y - the level of the shadow economy). The value of the coefficient of determination $R^2 = 0.8383$ provides grounds to consider the model adequate. The economic interpretation of the modelling results confirms a negative correlation between the factor and outcome variables; that is, an increase in the tax burden negatively affects the level of financial patriotism, one dimension of which is the size of the shadow economy. In our opinion, this dependence is most clearly manifested in countries with a high level of wastefulness in public funds, where taxpayers do not perceive another increase in the tax burden against the backdrop of inefficient policies regarding the use of budgetary resources.

A new form of financial patriotism in the business sector is the initiative of large entrepreneurs to establish a higher level of taxation on super-profits. Launched by W. Buffett, it has received support not only from the American establishment but also in other Western countries. In the United States, the sentiments stirred up by the idea of tax justice have resulted in the postmodern movement of "patriotic millionaires" [2], which takes initiatives to increase the level of tax burden on the ultra-high incomes and property of multimillionaires and billionaires, as well as multinational corporations. According to V. Andrushchenko, this phenomenon is caused not only by the patriotic impulses of upper-class representatives but also "motivated by the need to solve the urgent global problem of inequality and poverty... it looks like a sign of fiscal solidarity with the poor" [2].

The initiative to increase the level of taxation on billionaires can be defined as a phenomenon because it does not conform to the typical relationship between an individual's level of well-being and patriotism. If we were to represent the relationship between a person's wealth and income and their level of patriotism as a mathematical figure, it would most likely take the form of a symmetrical parabolic Gaussian curve. A person deprived of property and income is unlikely to prioritize patriotism, instead focusing on survival. However, even among those lacking economic goods and resources, a certain segment of citizens may exhibit a high level of patriotism, influenced by non-economic factors. Conversely, individuals with high incomes and accumulated wealth often demonstrate extreme cosmopolitanism, disregarding national sentiments and placing personal interests above state interests. Since the outbreak of a full-scale war in Ukraine, instances of treachery among the business and cultural elite of the national society have become increasingly common. Accordingly, the most steadfast in their patriotic feelings are representatives of the middle class, whose respectful attitude toward their homeland is not only morally and ethically grounded but also has a strong economic basis.

Participation in corporate social responsibility (CSR) programs is another form of financial patriotism within the business community. In today's environment, businesses are considered successful if they engage in socially oriented projects

alongside their core business activities, helping society feel more secure. In developed countries, corporate social responsibility is a common aspect of business operations. In transition countries, CSR is less widespread due to economic underdevelopment and the weakness of civil society. In Ukraine, CSR programs have become more prominent during periods of foreign aggression in the East and during the COVID-19 pandemic. Analytical research shows an increasing interest in CSR among business entities, but there remains no clear consensus on what this concept should entail. In the pre-war period, businesses viewed corporate social responsibility primarily as the development and improvement of working conditions for their employees, including providing a "social package" and, to a lesser extent, implementing charitable assistance programs for vulnerable populations. During wartime, the main focus of CSR has shifted to humanitarian and financial assistance for the Armed Forces of Ukraine and for segments of the population adversely affected by the conflict.

Philanthropy and charity are among the earliest forms of financial patriotism within the population. Society inherently links an individual's patriotic stance to the financial component of their life. In Ukraine, the traditions of philanthropy as a form of charitable activity that provides financial support for culture, art, and social initiatives date back many centuries. The late nineteenth and early twentieth centuries are referred to as the "golden age" of Ukrainian philanthropy. It was largely thanks to the financial support of domestic patrons that the foundations for the revival of Ukrainian national education and cultural life were established. A prominent Ukrainian businessman, philanthropist, and public figure, Yevhen Chykalenko, once noted, "It is easy to love Ukraine to the depths of your soul but try to love it to the depths of your pocket" [21]. Even a century later, sociological research convincingly shows that patronage (which in modern contexts has received a new terminological definition with the Anglicism "donation") and volunteering are regarded by Ukrainians as two of the main signs of patriotism [25].

Although Ukrainian society has traditionally maintained a positive attitude toward philanthropy, this phenomenon in Ukraine received a significant boost with the outbreak of the full-scale war. As a result of the increased scale of philanthropy, Ukraine moved up 10 positions in the global charity ranking in 2023, ranking second in the world. In 2022, the total amount of charitable contributions made by Ukrainians reached UAH 34.4 billion, with two-thirds of this amount raised in the first months following the outbreak of the war. The leading charitable organizations in terms of donations were the President of Ukraine's United24 fundraising platform, the Come Back Alive Foundation, and the Shelter Foundation.

The main trends in charity in 2023 were:

- a shift in the population's focus from providing financial assistance to large charitable foundations toward private fundraising. Specifically, the total revenue received by the three leading charitable foundations in Ukraine in 2023 amounted to UAH 18.75 billion, which is nearly half the amount of the previous year. More than two-thirds of this amount, or UAH 12.07 billion, was received by United24. The Come Back Alive Foundation raised UAH 4.53 billion (80% of the previous year's level), and the Shelter Foundation raised UAH 2.14 billion (nearly half of its previous year's total). [14]. Among the main reasons for the decline in donations to major charitable foundations are the following: the calming of the emotional intensity presents during the initial stage of the war, the deterioration of the economic situation in the country, continued emigration, and major political and corruption scandals, including large-scale abuses in the material supply to the Armed Forces of Ukraine, embezzlement of budget funds, violations related to mobilization, and more. Additionally, there is a growing public perception that large charitable foundations prefer to collaborate with big businesses, making private contributions from individuals less of a priority for them;
- the growing level of people's involvement in financial aid seems to refute the idea that society's interest in charity is declining. According to Monobank, in 2023, Ukrainians donated UAH 27.4 billion to private fundraising, which is three times more than in the first year of the Great War. The number of private donors increased from 3 to 5.7 million, and the average amount of charitable contributions also rose [14]. Nevertheless, it should be acknowledged that the last months of 2023 were marked by the negative trend of extended closing dates for private fundraisers, a trend that has continued into 2024. The growing stratification of the population based on their perception of the war and participation in it is becoming increasingly noticeable. Some citizens are attempting to distance themselves from the topic and return to a pre-war lifestyle, while volunteers, the military, and their families are forced to find new approaches to organizing private fundraisers and closing them on their own in the face of increasing public indifference. Furthermore, financial charity in Ukraine remains unsystematic, with sporadic surges in donations driven by emotional reactions to successful military operations or Russia's massive missile attacks on civilian infrastructure. The practice of systematic donations – where funds are regularly debited from a personal bank account to a charitable institution – remains extremely limited.

A form of financial patriotism displayed by Ukrainian society during wartime is the purchase of government debt securities by households and businesses, with the proceeds primarily used for the country's defence against external aggression. According to securities market experts, the financial behaviour of households and businesses in selecting areas to invest

their savings in the pre-war period showed signs of inertia. Most investors in government debt instruments were professional stock market players, while the general population largely overlooked this option for various reasons, such as low awareness of the debt market, distrust of the state, or lack of understanding of procedural issues. With the outbreak of the full-scale war, the securities market was suspended, and military bonds became the only available investment option. This led to a surge in interest from businesses and households, reflected in the increased purchase of government debt. Moreover, the social structure of investors has shifted, as not only high-income citizens but also middle- and low-income individuals have become holders of military bonds.

Even with the resumption of the stock market, public interest in investing in military bonds remains strong (Figure 3). As of August 1, 2024, the volume of military domestic government bonds in circulation amounted to over UAH 1.67 trillion, with UAH 63.3 billion held by households and UAH 169.8 billion by non-financial sector entities. The share of households and legal entities (excluding the banking sector) in the total volume of military domestic government bonds traded on the market reached 14% by mid-2024 [5].

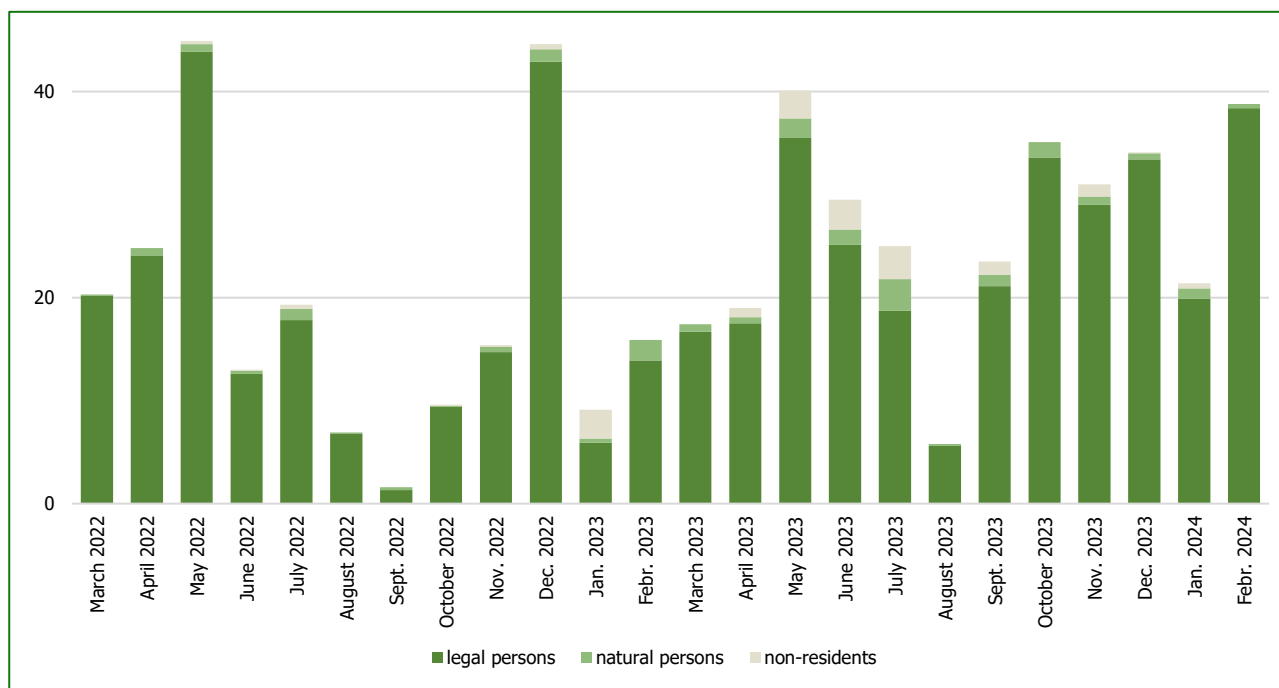


Figure 3. Dynamics of purchases of military government bonds in Ukraine in 2022-2024, UAH billion. (Source: [26])

When answering the question about the reasons for the increased interest from the public and businesses in purchasing military bonds, alongside manifestations of patriotic feelings (according to securities market analysts, peak periods in demand for this financial instrument correlate with massive missile attacks on Ukraine), other factors played a role as well, namely:

- rational calculation: In the current environment, military bonds continue to be one of the most profitable investment instruments in the securities market, effective in protecting savings from inflation and increasing them. As of mid-2024, the weighted average yield on military domestic government bonds in the national currency was 15.08%, while the yield on those denominated in US dollars was 4.66%. While the interest rate on hryvnia-denominated bonds is comparable to deposit rates in the banking system, investing in foreign currency-denominated bonds remains much more profitable than opening foreign currency deposit accounts in banks;
- procedural innovations aimed at simplifying access for businesses and households to invest in military government bonds. To this end, the National Securities and Stock Market Commission (NSSMC) revised the requirements for access to the securities market infrastructure, which had been set for peacetime. Equally important was the expansion of distribution channels for military government bonds. In addition to banking institutions with the appropriate licenses, non-bank financial institutions – licensed investment firms (brokers) – were also granted the right to sell these instruments. A significant factor in increasing public interest in purchasing military bonds has been the ability to complete such transactions using the state mobile application Diia.

The financial patriotism of the population is not limited to participation in debt financing of public needs or charity; it is also reflected in the responsible actions of citizens in other areas of interaction with the state, such as the fiscal component

of labour relations and participation in budgetary social transfer programs. For example, according to sociological surveys, in the pre-war period, 36% of Ukrainians admitted to receiving all or part of their salary unofficially, and almost a fifth of those employed did not have a legally formalized labour relationship with their employer. Even according to more conservative estimates by the State Labour Service, shadow employment in Ukraine reaches 9%, with budget losses exceeding UAH 100 billion annually [33]. Of course, among the reasons for the spread of deviant phenomena in the field of employment, one should not overlook the excessive fiscal burden on labour and other economic factors. However, it is paradoxical that the vast majority of citizens tolerate unofficial employment and the payment of salaries in "envelopes" [22], obviously putting personal economic interests above national ones. We can argue that society consciously justifies actions that harm the economic interests of the state and lead to a decrease in the level of financial security, which is not in line with the concept of patriotism.

The longstanding dominance of the ideology of an administrative-planned economy in Ukraine has resulted in the cult of paternalism when the vast majority of people define the state as the main entity responsible for their well-being. As a result, Ukraine has a burdensome system of social transfers that does not match the state's financial capacity to provide them. Meanwhile, the practice of a significant number of citizens trying to take advantage of various social benefit schemes without actually needing financial support has become entrenched in society. This leads to the problem of low targeting of social payments and wastage of budget funds that could be used for other important purposes. Even though there are no official calculations of the level of targeting of social payments, experts estimate that "40% of recipients of targeted social assistance are not poor" [11]. However, recent research has shown that strengthening the targeting of social benefits is ineffective in overcoming poverty due to the exclusionary fallacy (when individuals who are eligible for social support do not receive it because of established restrictions). It also stimulates unemployment among the poor, encourages the use of income concealment schemes, and increases the stratification of society [11]. Solving this problem in poorer countries with imperfect social benefit administration systems, such as Ukraine, is not an easy task. It is evident that, in this case, alongside other measures, it is also necessary to appeal to the sense of patriotism among the population. This appeal can help reduce the demand for selfish exploitation of opportunities to receive social benefits from the state.

DISCUSSION

The concept of financial patriotism is largely absent from both foreign and domestic financial terminology. This financial phenomenon is poorly studied and lacks proper theoretical justification in financial research. In many scientific works, the scope of financial patriotism is limited primarily to tax relations between the state and society, which has led to the introduction of the term "fiscal patriotism" into academic discourse (J. Frizell [9], N. Feldman, J. Slemrod [8], J. MacGregor and B. Wilkinson [19], B. Geys, K. A. Konrad [10]).

The conceptual approach proposed by the authors to reveal the essence of financial patriotism is based on the interpretation of the term "patriotism" in psychology, pedagogy, and other humanities. It also considers the methods and results of using financial instruments to coordinate the interests of the state and other subjects of financial relations. This approach allows for a comprehensive understanding of financial patriotism as a type of financial behaviour in which subjects of financial relations not only declare their love for their country but also apply this principle in their daily financial decisions, aligning personal economic interests with the broader interests of society. Therefore, financial patriotism is expressed not only in tax relations but also in other aspects of financial activity. This significantly expands the understanding of the essence and forms of financial patriotism compared to its interpretation solely through taxpayer participation in the formation of income (B. Karpynskyi [15], volunteering and charitable assistance (N. Bak [3]), keeping deposit accounts in the national currency by the population in conditions of the high level of uncertainty in the financial market (S. Tihipko [27]), giving priority to domestic producers in public procurement for budgetary funds (N. Bigun [12]), and the consent of society to the introduction of war taxes (J. Frizell [9]). By employing the chosen conceptual approach to interpreting financial patriotism, the study identifies its inherent features and distinguishes three types: the financial patriotism of public authorities, the financial patriotism of the business sector, and the financial patriotism of the population. Each type is characterized by specific forms of manifestation in financial relations.

The scientific results proposed in this article differ from previous studies by clarifying the impact of various forms of financial patriotism and their characteristics at the levels of public authorities, the business sector, and the population on the financial security of the state, as well as assessing the consequences of these impacts. However, formalizing the relationship between the level of financial patriotism and the financial security of the state requires the preliminary development of scientific and methodological approaches to assessing the indicators of financial patriotism itself based on a suitable system of indicators that accounts for its forms of manifestation. At the same time, due to the novelty of the proposed approach to structuring financial patriotism and identifying its inherent forms, it is challenging to conduct a

comparative analysis of the obtained results with those of previous studies and to identify the peculiarities of financial patriotism at different levels of economic systems in global, national, and regional dimensions.

The limitations of the study include the lack of empirical data on certain forms of financial patriotism (in particular, the level of voluntary tax payments and the extent of inclusion errors in the provision of social benefits) and the fact that unprecedented challenges to statehood during wartime largely determine the increase in financial patriotism in Ukraine and the manifestation of its non-traditional forms. These forms do not have scientifically recognized indicators for the quantitative and qualitative assessment of their impact on financial security.

CONCLUSIONS

In the context of global uncertainty and current challenges, increasing the level of financial patriotism among economic agents is a key determinant of the state's financial security. The level of financial patriotism is influenced by the alignment of interests between the state and other subjects of financial relations, affecting the financial decision-making models and behaviour of economic agents.

By applying an institutional approach to structuring the financial system, we can distinguish the following types of financial patriotism: the financial patriotism of public authorities, which represent the state as a public institution; the financial patriotism of the business sector; and the financial patriotism of households.

The financial patriotism of public authorities is manifested through the implementation of a consistent and well-thought-out fiscal policy that seeks to align the interests of the state and taxpayers; professional management decisions aimed at the efficient use of public financial resources in budget program formation and implementation; and effective debt policies that include measures to mitigate risks related to debt vulnerability, volume, and structural optimization. Key indicators of non-compliance with the principles of financial patriotism by public authorities include inconsistencies in fiscal policy implementation, high levels of corruption, and the waste of budget funds. These deviant phenomena serve as barriers to financial patriotism for other economic actors, motivating them to adopt various mechanisms to protect their economic interests at the public's expense.

Forms of financial patriotism in the business sector include the proper fulfilment of fiscal obligations to the state by business entities, participation in charitable projects in the public interest, involvement in corporate social responsibility programs, charitable assistance to the Armed Forces of Ukraine, and the purchase of government debt securities, the proceeds of which are primarily allocated for the country's defence needs.

In addition to patronage and charity, the forms of financial patriotism among the population encompass participation in state debt financing through the purchase of military government bonds, proper tax compliance through the payment of taxes on income from individual professional activities, and a rejection of unofficial employment without fulfilling fiscal obligations. Moreover, there should be a conscious decision to participate in budgetary social transfer programs only in cases of urgent financial need.

Failure to adhere to the principles of financial patriotism in the private sector is evident in phenomena such as informal employment, fiscal evasion, and avoidance. A generalized expression of these issues is the level of the shadow economy, through which trends in the financial patriotism of society can be observed. The results of correlation analysis and regression modelling, used to substantiate the relationship between state taxation policy and the level of the shadow economy, indicate that increased tax pressure – defined as a shift of interests in favour of the state in tax relations – negatively affects the level of financial patriotism within society.

Prospects for further research are the need to develop a methodology for assessing financial patriotism in terms of its forms of manifestation (the financial patriotism of public authorities, which represent the state as a public institution; the financial patriotism of the business sector; and the financial patriotism of households) based on an appropriate system of indicators to formalize the relationship between the level of financial patriotism and the financial security of the state.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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The Authors declare that there is no conflict of interest.

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ФІНАНСОВИЙ ПАТРІОТИЗМ: ТЕОРЕТИЧНЕ ОБҐРУНТУВАННЯ ТА РОЛЬ У ЗАБЕЗПЕЧЕННІ ФІНАНСОВОЇ БЕЗПЕКИ ДЕРЖАВИ

В умовах глобальної невизначеності та сучасних загроз підвищення рівня фінансового патріотизму економічних агентів є пріоритетною детермінантою забезпечення фінансової безпеки держави. Рівень фінансового патріотизму визначають узгодженістю інтересів держави та інших суб'єктів фінансових відносин; він впливає на ухвалення фінансових рішень економічних агентів.

Метою дослідження є поглиблення розуміння сутності фінансового патріотизму, розкриття форм його реалізації, з'ясування впливу на фінансову безпеку держави.

Основні результати дослідження. Обґрунтовано зміст фінансового патріотизму як типу фінансової поведінки, за якого суб'єкти фінансових відносин не тільки декларують любов до власної країни, але й реалізують цей принцип у щоденних фінансових рішеннях, узгоджуючи особисті економічні інтереси з інтересами суспільства. У результаті застосування інституціонального підходу до структуризації фінансової системи виокремлено такі види фінансового патріотизму: фінансовий патріотизм органів публічної влади, фінансовий патріотизм бізнес-сектора та фінансовий патріотизм домогосподарств.

Фінансовий патріотизм органів публічної влади виявляється у: реалізації послідовної фіскальної політики, яка передбачає максимально можливе узгодження інтересів держави та платників податків, налагодження партнерських відносин між ними; професійних управлінських рішеннях, спрямованих на ефективне використання публічних фінансових ресурсів при реалізації бюджетних програм; утіленні ефективної боргової політики, яка охоплює заходи, спрямовані на нейтралізацію ризиків боргової вразливості, об'ємно-структурну оптимізацію державного та місцевого боргу в контексті забезпечення боргової безпеки держави.

Формами вияву фінансового патріотизму бізнес-сектора є належне виконання суб'єктами підприємницької діяльності фіскальних зобов'язань перед державою, участь у реалізації благодійних проєктів в інтересах суспільства, проєктів у межах програм корпоративної соціальної відповідальності; надання благодійної допомоги Збройним Силам України; придбання боргових цінних паперів уряду, кошти від емісії яких спрямовують на потреби оборони країни тощо.

Поряд із меценатством і благодійницькою діяльністю до форм вияву фінансового патріотизму населення зараховано участь населення в борговому фінансуванні державних потреб через купівлю ним військових ОВДП; належне виконання податкових зобов'язань шляхом сплати податків з доходів від професійної діяльності, неприйнятність неофіційного працевлаштування без сплати фіскальних зобов'язань, свідоме ставлення до участі в бюджетних програмах соціальних трансфертів тільки в разі невідкладної фінансової потреби.

Ключові слова: фінансовий патріотизм, економічні інтереси, фінансова безпека, фінансовий патріотизм органів публічної влади, фінансовий патріотизм бізнес-сектора, фінансовий патріотизм домогосподарств, фіскальні зобов'язання, благодійність, боргові зобов'язання, ефективність витрачання державних фінансових ресурсів

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