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FINANCIAL AND ECONOMIC SECURITY OF THE STATE IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT GOALS: COMPARATIVE ANALYSIS AND COMPOSITE ASSESSMENT

ABSTRACT

The article studies the problem of ensuring the financial and economic security of the state in the context of the implementation of the UN Sustainable Development Goals. An assessment methodology based on the composite index of financial and economic security in the context of the SDS (FES-SDG Index) has been developed, which integrates four sub-indices: macroeconomic stability, financial security, foreign economic risk resilience, and integration with the SDGs. As a result of a comparative analysis of data for 2020–2024, it was found that Ukraine demonstrates the lowest level of financial and economic security among the studied countries (FES-SDG Index = 0.3444). A significant lag was recorded in all blocks, especially in macroeconomic stability (0.0880) and integration with the SDGs (0.0904). The highest scores were shown by the Czech Republic (0.8515) and Poland (0.7243), which confirms the effectiveness of their sustainability model. The study revealed Ukraine's key problems: high economic volatility, significant volume of non-performing loans, low financial market depth, insufficient investment in innovation, weak corruption control, and limited green transformation. At the same time, a positive trend of resumption of GDP growth in 2023–2024 was noted. Based on the results obtained, a system of priority recommendations aimed at increasing the level of financial and economic security of Ukraine has been developed, in particular: fiscal consolidation, cleaning bank balance sheets, export diversification, a significant increase in R&D spending, and strengthening anti-corruption policy. Taking into account the FES-SDG Index, it is recommended to develop a National Strategy for Improving Financial and Economic Security of Ukraine by 2035, in which target index values are established. Annual monitoring of the index will allow assessing the effectiveness of government measures and making timely adjustments. The implementation of the proposed recommendations will allow not only to reduce the gap with the countries of Central Europe, but also to create a stable basis for the post-war recovery and sustainable development of Ukraine.

Keywords: financial and economic security, Sustainable Development Goals, composite index, FES-SDG Index, benchmarking, Ukraine, Central and Eastern Europe

JEL Classification: F63, G28, H56, Q56

INTRODUCTION

The increasing turbulence of the global economic environment and the growth of geopolitical risks create the need to combine the traditional tasks of financial and economic security of the state with the principles of sustainable development. In modern conditions, the financial and economic security of the state cannot be limited only to macroeconomic stability and financial sustainability, but must ensure a balance between economic growth, social inclusion, environmental responsibility and institutional efficiency, which directly corresponds to the UN Sustainable Development Goals until 2030 (SDGs).

For Ukraine, the issue of financial and economic security is of particular importance. A full-scale war, destruction of production infrastructure, a significant budget deficit, growing public debt, and humanitarian challenges have significantly increased the vulnerability of the national economy. At the same time, the country's recovery after the

war opens up a unique window of opportunity for implementing a model of sustainable, inclusive and green development integrated into the European space.

LITERATURE REVIEW

The problems of financial and economic security of the state are one of the key ones in modern scientific discourse, especially in the context of growing global turbulence, geopolitical risks and structural transformations of the economies of the world. Classical approaches to its study are traditionally based on the analysis of macroeconomic stability, fiscal balance and stability of the financial system (Allen et al., 2014; Moskalenko et al., 2015; Getmanets & Korobtsova, 2023). Within these approaches, financial and economic security is considered as the ability of the state to ensure the stable functioning of the economy and counteract internal and external shocks (Blikhar et al., 2020; Rekunenko et al., 2022).

At the same time, modern scientific research demonstrates the evolution of approaches to the interpretation of this category. In particular, financial and economic security is increasingly interpreted as a multidimensional phenomenon that includes not only economic and financial parameters, but also social, institutional and environmental components (Sushchenko et al., 2020; Sokil et al., 2018; Sydorchuk et al., 2024). In this context, the integration of the sustainable development principles enshrined in the UN Sustainable Development Goals (SDGs), which define a new paradigm of economic policy, is of particular importance (Coban et al., 2024; Bobrovska et al., 2025).

A significant part of scientific research is devoted to the construction of integral indicators (composite indices), which allow a comprehensive assessment of financial stability and economic security. Such indices typically include indicators of bank resilience, debt burden, inflation, foreign economic equilibrium, and financial depth (Zhytar et al., 2022; Haber et al., 2018; Rekunenko et al., 2022). At the same time, most existing approaches have limitations, as they focus mainly on economic variables and do not sufficiently take into account long-term development factors related to innovation, inclusiveness, and environmental transformation (Koknayeva, 2012; Doroshenko et al., 2021).

At the same time, a separate area of research is being formed dedicated to the relationship between financial development and the achievement of the Sustainable Development Goals. Within this approach, the financial system is considered not only as a mechanism for redistributing resources, but as an institutional basis for ensuring inclusive growth, innovative development and environmental sustainability (Kuznyetsova et al., 2022; Coban et al., 2024). Particular attention is paid to the role of financial inclusion, the development of financial technologies, investments in the green economy, and the quality of public administration (Hrubliak et al., 2026; Shlapak et al., 2025; Obydiennova et al., 2024).

Scientific studies show that countries with a high level of institutional quality, developed financial markets, and significant investment in innovation demonstrate a higher level of economic resilience (Kosach et al., 2022; Hryhoruk et al., 2024). In particular, Central European states such as Poland and the Czech Republic have made significant progress through a combination of macroeconomic stability, deep financial markets, and effective integration with the European regulatory space (Shkarlet et al., 2019; Kosach et al., 2022).

At the same time, studies of countries with transformative economies, including Ukraine, indicate the presence of systemic problems, in particular high levels of problem loans, low financial depth, limited innovation activity, and insufficient institutional efficiency (Lyeonov et al., 2023; Grosu et al., 2026). In the current conditions of the war economy, these problems are intensifying, which necessitates a rethinking of approaches to ensuring financial and economic security (Zhuravka et al., 2024; Getmanets & Korobtsova, 2023).

Despite a significant number of scientific papers devoted to the financial and economic security of the state, the issues of integration of traditional indicators of financial and economic security with the parameters of the Sustainable Development Goals remain insufficiently studied. The lack of a comprehensive assessment toolkit that would combine classical macroeconomic, financial and foreign economic indicators with indicators of innovation, social justice and environmental sustainability complicates the development of effective public policy (Nuralieva et al., 2026; Bobrovska et al., 2025; Sydorchuk et al., 2024).

AIMS AND OBJECTIVES

The purpose of the study is to comprehensively assess the level of financial and economic security of Ukraine in comparison with the countries of Central and Eastern Europe (Poland, Romania, Czech Republic, Turkey) in the context of achieving the UN Sustainable Development Goals and to develop scientifically based recommendations for its improvement. The objectives of the study are:

- to assess the level of financial and economic security of states in the context of achieving the Sustainable Development Goals;
- to develop a composite index, the FES-SDG Index;
- to conduct a comparative analysis of the level of economic security of Ukraine, Poland, Romania, the Czech Republic and Turkey;
- to identify key structural problems of financial and economic security of Ukraine;
- to substantiate recommendations for increasing the level of financial and economic security of the state on the basis of sustainable development.

METHODS

For an empirical analysis of the financial and economic security of the state in the context of achieving the Sustainable Development Goals, a system of indicators has been developed, which covers four key blocks. This approach allows for a comprehensive assessment of both the traditional parameters of economic and financial security and the level of integration of economic policy with the principles of sustainable development.

The indicators were selected on the basis of international standards and the availability of data from authoritative sources: the World Bank, the International Monetary Fund (IMF), the United Nations Statistics Division (UNSD), Eurostat, the World Economic Forum (WEF), the Heritage Foundation, data from the UN SDGs, the National Bank of Ukraine, etc. On the basis of the selected indicators, four sub-indices and a composite index of financial and economic security (FES-SDG Index) were calculated (Table 1).

Table 1. System of indicators of financial and economic security of the state in the context of the SDGs.

Block	Showman	Positive impact
1. Economic security $Macro = \sum_5^1 Norm()x_k$	GDP growth rate	↑
	Inflation rate	↓
	Unemployment rate	↓
	Public debt to GDP	↓
	Budget balance (surplus/deficit) to GDP	↑
2. Financial security $Fin = \frac{1}{5}\sum \text{Norm}()x_k$	NPL ratio	↓
	Capital Adequacy Ratio, CAR	↑
	International Foreign Exchange Reserves	↑
	Domestic Credit to Private Sector	↑
	Global Findex	↑
3. Risk resistance $External = \sum_3^1 Norm()x_k$	Balance of the current account of the balance of payments	↑
	Openness of the economy (sum of exports and imports)	↑
	Index of Economic Freedom	↑
4. Integration with the SDGs $SDG = \sum_6^1 Norm()x_k$	Proportion of the population at risk of poverty or social exclusion (AROPE) (SDG 1)	↓
	R&D Costs (SDG 9)	↑
	Global Innovation Index (SDG 8,9)	↑
	Gini coefficient (SDG 10)	↓
	Share of renewable energy in final consumption (SDG 13.7)	↑
	Corruption Control (SDG 16)	↑

The indicators are grouped into four blocks, reflecting:

1. Economic security – fundamental macroeconomic stability.
2. Financial security is the stability of the financial system.
3. Risk resistance is the ability of the economy to withstand external shocks.
4. Integration with the SDGs – compliance of economic development with the principles of sustainability, inclusiveness and innovation.

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The country comparison group was selected according to the following principle – Ukraine + similar in size/region + successful examples + reference countries, namely:

1. Ukraine is the main object of research.
2. Poland is a successful example of transformation, EU membership, and sustainable growth.
3. Romania is a neighboring country, with a similar start and dynamic development.
4. The Czech Republic is a high-tech economy in Central Europe, with strong financial stability.
5. Turkey is a country with similar challenges (inflation, geopolitics, large domestic market).

All primary data is collected for the period 2020-2024.

Each indicator is normalized according to the min-max formula relative to the sample of the studied countries.

For each indicator (i – country, j – indicator): x_{ij}

$$Norm\,(x_k) = \begin{Bmatrix} \frac{x_{ij} - \min_j}{\max_j - \min_j}, & \text{if the indicator} \uparrow \\ \frac{\max_j - x_{ij}}{\max_j - \min_j}, & \text{if the indicator} \downarrow \end{Bmatrix} \quad (1)$$

Normalized value range: 0-1 (1 is the best result in the sample of countries).

Based on the normalized values, four sub-indices are calculated, and then the composite FES-SDG Index is calculated using weighting factors. This approach ensures transparency, reproducibility, and comprehensiveness of the assessment of financial and economic security in the context of SDG-2030.

The study uses general scientific methods (analysis, synthesis, comparison, generalization) and special methods of quantitative research (statistical analysis, data normalization (min-max), construction of composite indices (FES-SDG Index), and comparative analysis). Tabular and graphical methods were used to visualize the results.

RESULTS

Economic security is the foundation of the national security of the state and a key prerequisite for achieving the Sustainable Development Goals, in particular SDG 8 (decent work and economic growth) and SDG 9 (industrialization, innovation and infrastructure). Economic security is characterized by macroeconomic stability, resistance to internal and external shocks, and the ability to ensure long-term inclusive growth (Figure 1).

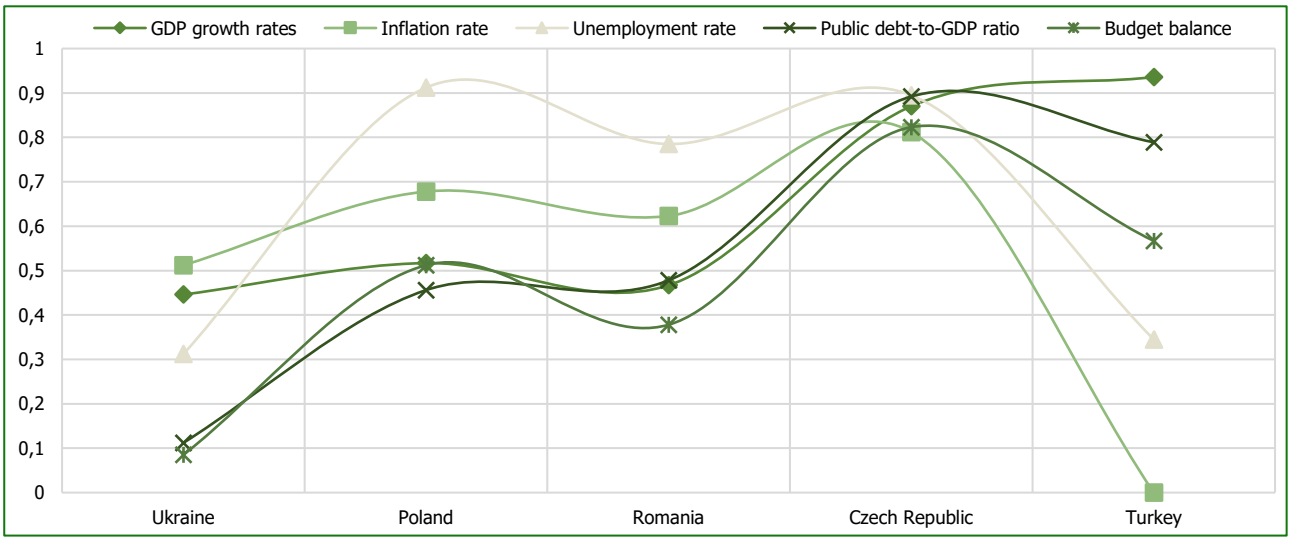

Figure 1. Average normalized values of economic security indicators by countries.

In terms of average normalized values of GDP growth rates, the leader is Turkey (0.936), which showed relatively stable growth even in crisis years. The second place is occupied by Poland (0.517). Ukraine (0.446) is in third place due to a

rapid recovery in 2023-2024, after a deep fall in 2022. The weakest results were recorded in the Czech Republic (0.187). That is, Ukraine has a significant potential for recovery, but high growth volatility reduces the overall level of economic security.

The best result in terms of inflation is demonstrated by the Czech Republic (0.812), which effectively controls inflationary processes. Good performance is also in Poland (0.678) and Romania (0.623). Ukraine (0.512) occupies the middle position, and Turkey (0.000) showed the worst result due to chronically high inflation.

High inflation in Ukraine and Turkey significantly undermines the purchasing power of the population and complicates the achievement of SDG 1 (poverty eradication) and SDG 10 (reduction of inequality).

In terms of unemployment, the leaders are Poland (0.912) and the Czech Republic (0.895), which indicates an effective employment policy. Romania (0.785) is also showing good results. Ukraine (0.312) and Turkey (0.345) are far behind. High unemployment in Ukraine is one of the biggest challenges to economic security and significantly complicates the implementation of SDG 8.

The Czech Republic has the best position in terms of public debt-to-GDP ratio (0.892) due to its restrained debt policy. Turkey (0.789) and Romania (0.478) have good indicators. Ukraine (0.112) is the worst performer in the sample due to a significant increase in public debt during the war, which poses serious risks to long-term financial stability.

Czech Republic has the best budget balance results (0.823). Poland (0.512) and Turkey (0.567) also look better than Ukraine (0.085), which has a significant budget deficit each year.

According to the average normalized values, the leading countries in the economic security bloc are the Czech Republic and Poland. Ukraine is showing the lowest results in almost all indicators, except for the rate of GDP recovery in 2023-2024.

The main factors that negatively affect the economic security of Ukraine are high volatility of the economy, significant public debt, permanent budget deficits, and a difficult situation in the labor market. At the same time, the rapid recovery of GDP growth in 2023–2024 indicates the presence of domestic potential, which, provided that macroeconomic stability is strengthened, can become the basis for an accelerated movement towards the SDGs.

These results underscore the need to prioritize fiscal consolidation, inflation control and job creation to improve Ukraine's economic security in the context of achieving the Sustainable Development Goals.

Financial security is one of the key elements of the financial and economic security of the state, reflecting the stability of the banking system, the level of financial inclusion, the adequacy of international reserves and the ability of the financial sector to support the real economy. In the context of the Sustainable Development Goals, financial security is directly related to SDG 8 (decent work and economic growth), SDG 9 (innovation and infrastructure), and SDG 10 (reduction of inequality), as it provides access to financial services, promotes investment and increases the resilience of the economy to shocks (Figure 2).

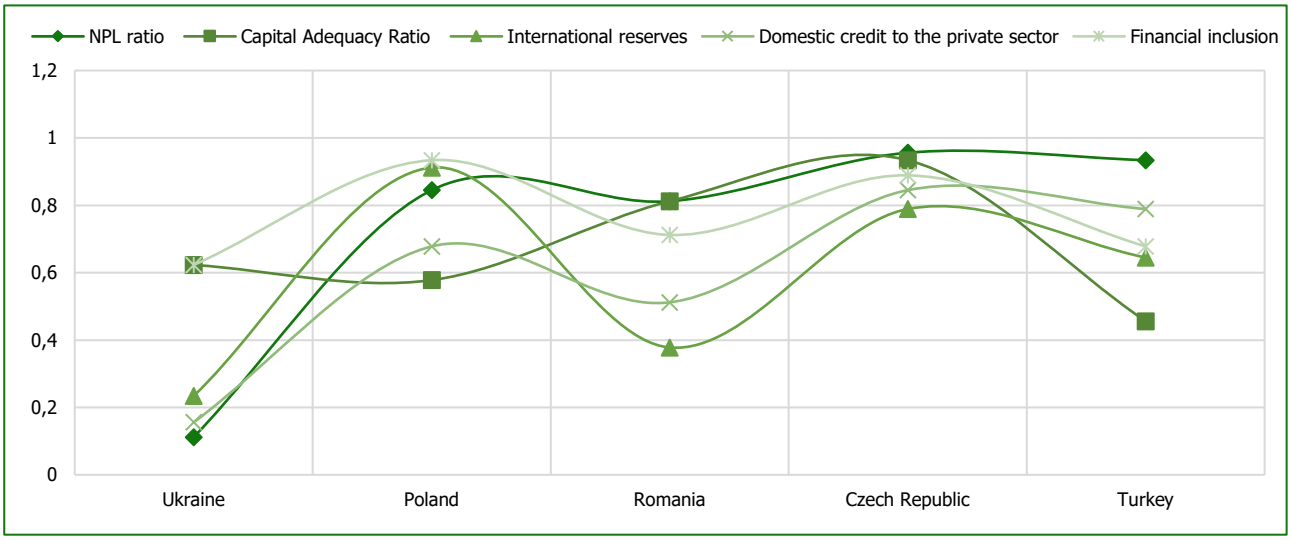

Figure 2. Average normalized values of financial security indicators by country.

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The leaders in terms of the share of problem loans are the Czech Republic (0.956) and Turkey (0.934), which demonstrate the high quality of loan portfolios. Good results are also in Poland (0.845) and Romania (0.812). Ukraine (0.112) has the worst performance in the sample. The high level of NPLs is one of the most critical risks of Ukraine's financial system, which significantly limits lending to the economy and recovery from war shocks.

The highest bank capital adequacy ratios (CAR) were recorded in the Czech Republic (0.934) and Romania (0.812). Ukraine (0.623) occupies an average position, which indicates the relative capital stability of the banking system even in wartime. Poland (0.578) and Turkey (0.456) are slightly behind. In general, the banking systems of the studied countries maintain a sufficient level of capitalization.

Poland is the leader (0.912), which has accumulated significant international foreign exchange reserves. The Czech Republic demonstrates good indicators (0.789). Ukraine (0.234) has a significantly lower level of reserves compared to the reference countries, although in the context of a full-scale war, maintaining reserves at an acceptable level is already a positive result.

The highest values of domestic lending to the private sector are observed in the Czech Republic (0.845), Poland (0.678) and Turkey (0.789). Ukraine (0.156) demonstrates the lowest level of financial market depth, which indicates a weak role of bank lending in financing the development of the real sector, which slows down the achievement of SDG 8 and SDG 9.

The best results of the Financial Inclusion Index were recorded in Poland (0.934) and the Czech Republic (0.889). Ukraine (0.623) is at an average level, behind the EU countries, but ahead of Turkey. The low level of inclusion limits the access of the population and businesses to financial services, which negatively affects SDG 10 (reducing inequality).

According to the average normalized values, the leaders of financial security are the Czech Republic and Poland, which are characterized by a stable banking system, high financial inclusion, and financial market depth.

Ukraine shows the lowest results in this block. The main problems remain the high level of problem loans, low financial depth of the market, and limited financial inclusion. At the same time, the preservation of the relative capital stability of banks in wartime conditions indicates a certain resilience of the financial system.

To increase Ukraine's financial security in the context of the SDGs, it is necessary to carry out systematic work to reduce NPLs, develop financial inclusion, increase international reserves, and stimulate lending to the real sector. Without solving these problems, it will be difficult to ensure sustainable economic growth and achieve most of the Sustainable Development Goals.

Foreign economic resilience to risks is an important component of the financial and economic security of the state, especially for countries with a high level of economic openness, and reflects the ability of the economy to withstand external shocks (changes in raw material prices, disruption of supply chains, geopolitical risks), as well as the degree of diversification of exports and balance of payments. In the context of the Sustainable Development Goals, this block is related to SDG 8, SDG 9 and SDG 17 (partnership for sustainable development), since resilience to external risks is a p rerequisite for stable economic growth and effective international cooperation (Figure 3).

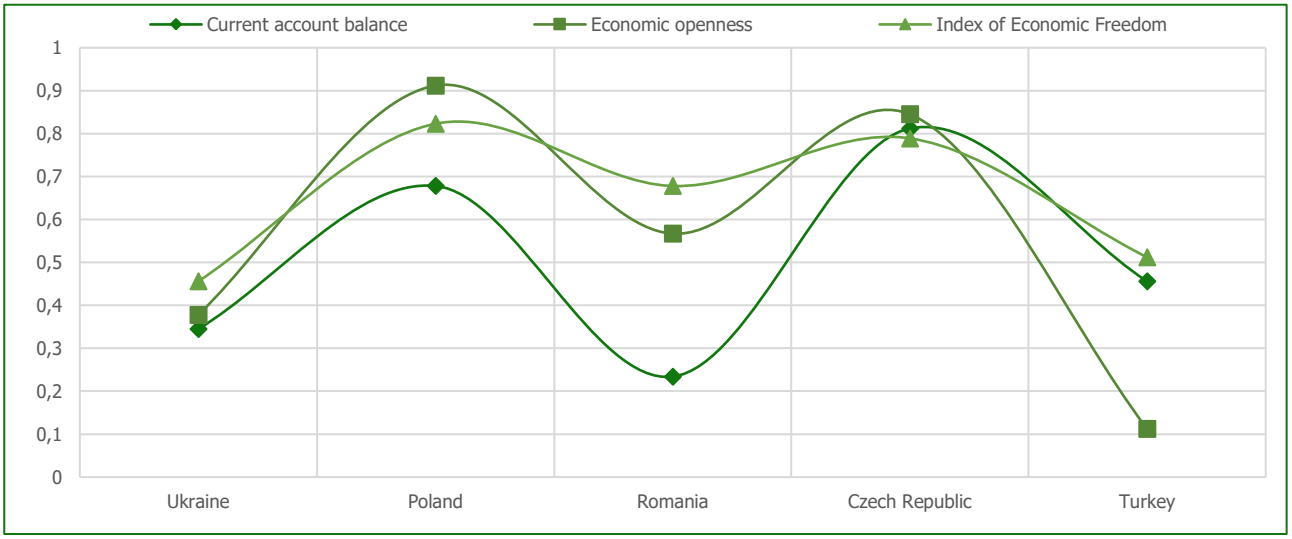

Figure 3. Average normalized values of indicators of foreign economic resistance to risks by countries.

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The Czech Republic (0.812), which maintains a relatively balanced balance of payments, demonstrates the best current account balance. Good performance is also in Poland (0.678). Ukraine (0.345) and Turkey (0.456) are in the middle positions, while Romania (0.234) has the worst result due to a chronic current account deficit. For Ukraine, significant fluctuations in the current account balance are associated with the war, disruption of logistics, and dependence on external aid, which creates additional risks to macroeconomic stability.

The leader in terms of economic openness (the sum of exports and imports to GDP) is Poland (0.912), which is effectively integrated into European value chains. The Czech Republic also shows a high level of openness (0.845). Romania (0.567) occupies the middle position. Ukraine (0.378) and especially Turkey (0.112) have a lower level of openness. While high economic openness can be a source of growth (as in Poland and the Czech Republic), for countries with weak export structures, economic openness becomes a vulnerability factor. Ukraine, having a lower level of openness, still remains sensitive to external shocks due to its high dependence on commodity exports.

The highest values of the index of economic freedom were recorded in Poland (0.823) and the Czech Republic (0.789). Romania (0.678) also performs better than Turkey (0.512) and Ukraine (0.456). The low level of economic freedom in Ukraine indicates significant barriers to business, excessive regulation and problems with the rule of law, which reduces the overall foreign economic stability and investment attractiveness of the country.

In terms of the level of foreign economic resistance to risks, Poland and the Czech Republic are the leaders – countries with a high openness of the economy, a relatively balanced balance of payments and a high level of economic freedom.

Ukraine shows the lowest results in this block. The main problems are significant dependence on external factors, an unstable current account balance, insufficient export diversification, and a low level of economic freedom. These factors significantly increase the vulnerability of the Ukrainian economy to external shocks (military, trade, energy).

In the context of achieving the Sustainable Development Goals, strengthening Ukraine's foreign economic resilience to risks requires:

- diversification of exports and development of high-tech industries;
- improving the investment climate and increasing economic freedom;
- reduction of structural imbalances of the balance of payments.

Without significant progress in this direction, it will be difficult to ensure long-term financial and economic security and sustainable economic growth.

Integration with the Sustainable Development Goals is a strategic dimension of modern financial and economic security, which reflects the ability of the state to combine economic growth with the principles of inclusiveness, innovation, environmental sustainability and quality governance. This block is directly related to SDG 1 (Poverty Eradication), SDG 8, SDG 9, SDG 10, SDG 13 and SDG 16. A high level of integration with the SDGs indicates the long-term sustainability of the economy, its readiness for "green" transformation, and its ability to ensure the well-being of the population. Six key indicators were used for comparison (Figure 4).

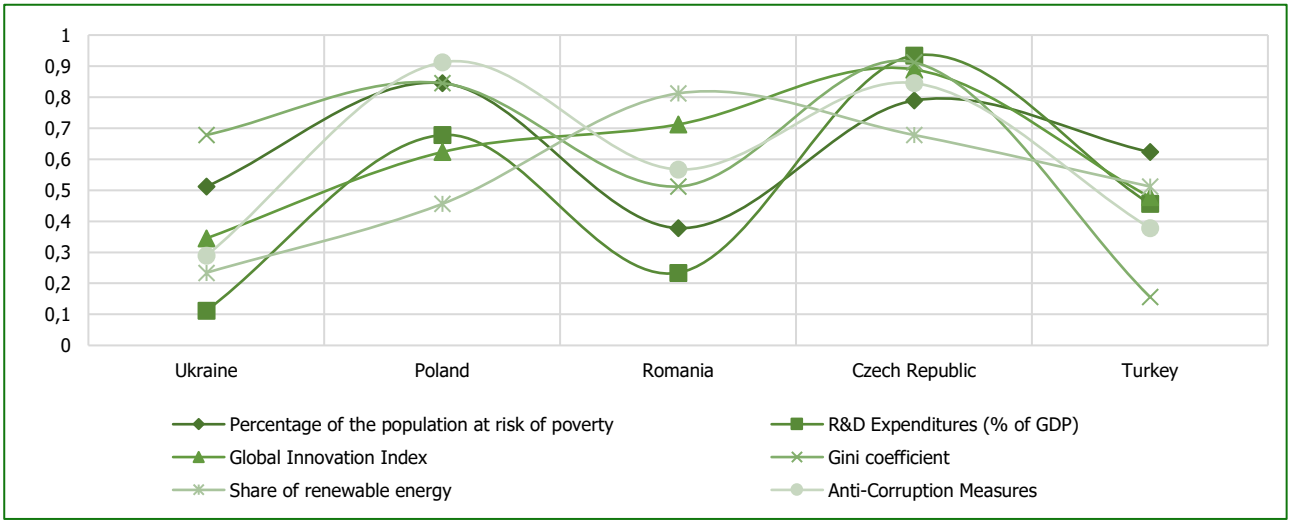

Figure 4. Average normalized values of the level of integration in the SDGs by country.

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The best level of the share of the population at risk of poverty and social exclusion is demonstrated by Poland (0.845) and the Czech Republic (0.789), which have the lowest poverty rate among the countries studied. Turkey (0.623) and Romania (0.378) are in the middle positions. Ukraine (0.512), despite the difficult conditions of the war, has better indicators than Romania, but lags far behind the leaders. An important feature of this indicator is that it is a relative indicator (pegged to 60% of the median in the country itself), measures inequality within a country, and not the absolute level of well-being. That is, even in a rich country, the indicator can be relatively negative if incomes are unevenly distributed. Conversely, in a poor country, this indicator may have a better value simply because most people are equally poor. That is why Ukraine showed 5.5% until 2022 – not because the standard of living was better in absolute terms, but because the inequality was relatively small. The high risk of poverty significantly complicates the implementation of SDG 1 and SDG 10.

The clear leader in terms of research and development spending (R&D, % GDP) is the Czech Republic (0.934), which actively invests in innovation. Poland shows good results (0.678). Ukraine (0.112) and Romania (0.234) have a critically low level of R&D spending, which is one of the most serious structural shortcomings of the Ukrainian economy, hindering technological progress and implementation of SDG 9.

The Czech Republic (0.889) and Poland (0.623) lead the Global Innovation Index. Romania (0.712) is also ahead of Ukraine (0.345) and Turkey (0.478). Ukraine's low positions in the innovation rating indicate the weak capacity of the economy to create added value.

The best values of the Gini index (lowest inequality) were recorded in the Czech Republic (0.912) and Poland (0.845). Ukraine (0.678) ranks average, while Turkey (0.156) shows the highest level of inequality. Reducing inequalities is a key element of inclusive growth (SDG 10).

In terms of the share of renewable energy in final consumption, the leader is Romania (0.812). The Czech Republic (0.678) and Poland (0.456) also perform better than Ukraine (0.234) and Turkey (0.512). The low share of green energy in Ukraine indicates a high dependence on traditional sources and complicates the implementation of SDGs 7 and SDG 13.

Poland (0.912) and the Czech Republic (0.845) have the highest anti-corruption rates. Romania (0.567) is well ahead of Ukraine (0.289) and Turkey (0.378). Weak control of corruption is a systemic problem that undermines the efficiency of public administration and investment attractiveness (SDG 16).

According to the level of integration with the Sustainable Development Goals, two groups of countries are clearly distinguished. The Czech Republic and Poland demonstrate a high degree of compliance with the principles of sustainable development due to strong innovation policies, low social inequality and effective governance.

Ukraine ranks last in this bloc. The main problem areas are extremely low R&D spending, weak innovation activity, insufficient development of renewable energy, and problems with corruption control. On the positive side, there is a relatively controlled level of poverty and inequality compared to some countries in the region.

To increase Ukraine's financial and economic security in the context of SDG-2030, it is necessary to significantly strengthen investments in innovation, green transformation, the fight against corruption, and ensuring inclusive growth. Without progress in this direction, even a successful recovery of macroeconomic indicators will not ensure the long-term sustainability and sustainable development of the country.

For a comprehensive assessment of the level of financial and economic security of countries in the context of achieving the Sustainable Development Goals, four sub-indices (Macro, Fin, External, SDG) were calculated on the basis of previously normalized indicators using the min-max method. Table. Figure 2 reflects the average values of each sub-index for the period under study (without the use of weighting factors), which allows for a comparative analysis of the strengths and weaknesses of each country in certain areas of security.

Table 2. Average normalized values of Macro, Fin, External, SDG sub-indices (before weighting).

Sub-index	Ukraine	Poland	Romania	Czech Republic	Turkey	Order of countries
Macro – Economic Security	0.2934	0.6150	0.5462	0.8584	0.5274	Czech Republic > Poland > Romania > Turkey > Ukraine
Fin – Financial Security	0.3496	0.7894	0.6452	0.8826	0.7004	Czech Republic > Poland > Turkey > Romania > Ukraine
External – external economic stability of risks	0.3930	0.8043	0.4930	0.8153	0.3600	Czech Republic > Poland > Romania > Ukraine > Turkey
SDG – integration with the SDGs	0.3617	0.7265	0.5358	0.8412	0.4338	Czech Republic > Poland > Romania > Turkey > Ukraine

The analysis of the average normalized values of the Macro, Fin, External, SDG sub-indices (before the use of weights) allows us to draw the following key conclusions:

1. The Czech Republic demonstrates the best results in all blocks, which indicates a high overall level of financial and economic security and strong integration with the principles of sustainable development.
2. Poland ranks second, distinguished by a particularly strong foreign economic resistance to risks.
3. Ukraine ranks last in the comparison group in all four sub-indices. The weakest areas are economic security (0.2934) and integration with the SDGs (0.3617). Ukraine has the best relative position in the blocks of foreign economic stability and financial security, although even there it lags far behind the leaders.
4. Romania and Turkey occupy intermediate positions, while Turkey looks noticeably weaker in foreign economic resistance to risks.

The results obtained confirm that the countries of Central Europe (the Czech Republic and Poland) are significantly ahead of Ukraine in most parameters of financial and economic security. At the same time, the relatively close values of Ukraine and Romania/Turkey in some blocs indicate the potential for catching up if systemic reforms are carried out.

Based on the average normalized indicators, four sub-indices were calculated, taking into account weighting factors: macroeconomic stability (0.30), financial security (0.25), external economic risk resilience (0.20) and integration with the SDGs (0.25). The FES-SDG Index is an integral indicator of the level of financial and economic security of the state, taking into account the goals of sustainable development. A higher index value indicates a better overall state of safety.

The FES-SDG Index consists of 4 sub-indices, each of which includes 3-6 indicators:

$$\text{FES-SDG Index} = w\_1 \cdot \text{Macro} + w\_2 \cdot \text{Fin} + w\_3 \cdot \text{External} + w\_4 \cdot \text{SDG} \quad (2)$$

The weights of the indicators w_1, w_2, w_3, w_4 are as follows:

1. Macroeconomic Stability is, first of all, stability of basic macroeconomic parameters. Without macroeconomic stability (low inflation, government debt control, economic growth), it is impossible to ensure any other component, so Macro is 0.30.
2. Financial security is critical for transmitting monetary policy impulses and lending to the real sector; financial security is slightly less fundamental than macrostability, but important in a crisis. Fin – 0.25 reflects its high, but not dominant, value.
3. External Resilience (current account, openness of the economy, concentration of exports) has weight: External – 0.20, because for small open economies (Poland, Czech Republic, Romania, Ukraine) external shocks are important, but internal factors (macrostability and financial system) often determine the overall resilience. Dependence on the external environment can be partially compensated by domestic policy.
4. SDG Integration is an official UN development framework signed by all the countries studied. Long-term security is impossible without inclusiveness, innovation, green transformation, and good governance (SDGs 9, 10, 13, 16). In modern concepts of "sustainable development" and "resilient economy", socio-environmental and institutional factors are gaining more and more weight. Therefore, the weight of the SDG is 0.25 (Table 3).

Table 3. Weighted averages of the Macro, Fin, External, SDG sub-indices and the composite index of financial and economic security of states in the context of the SDG (FES-SDG Index), 2020–2024.

Sub-Index / Index	Ukraine	Poland	Romania	Czech Republic	Turkey	Order of countries
Macro (0.30)	0.0880	0.1845	0.1639	0.2575	0.1582	Czech Republic > Poland > Romania > Turkey > Ukraine
End (0.25)	0.0874	0.1974	0.1613	0.2207	0.1751	Poland > Czech Republic > Turkey > Romania > Ukraine
External (0.20)	0.0786	0.1609	0.0986	0.1631	0.0720	Czech Republic > Poland > Romania > Ukraine > Turkey
SDG (0.25)	0.0904	0.1816	0.1340	0.2103	0.1085	Czech Republic > Poland > Romania > Turkey > Ukraine
FES-SDG Index	0.3444	0.7243	0.5577	0.8515	0.5138	Czech Republic > Poland > Romania > Turkey > Ukraine

The obtained values of the FES-SDG Index composite index clearly reflect a significant gap in the level of financial and economic security between countries (Figure 5).

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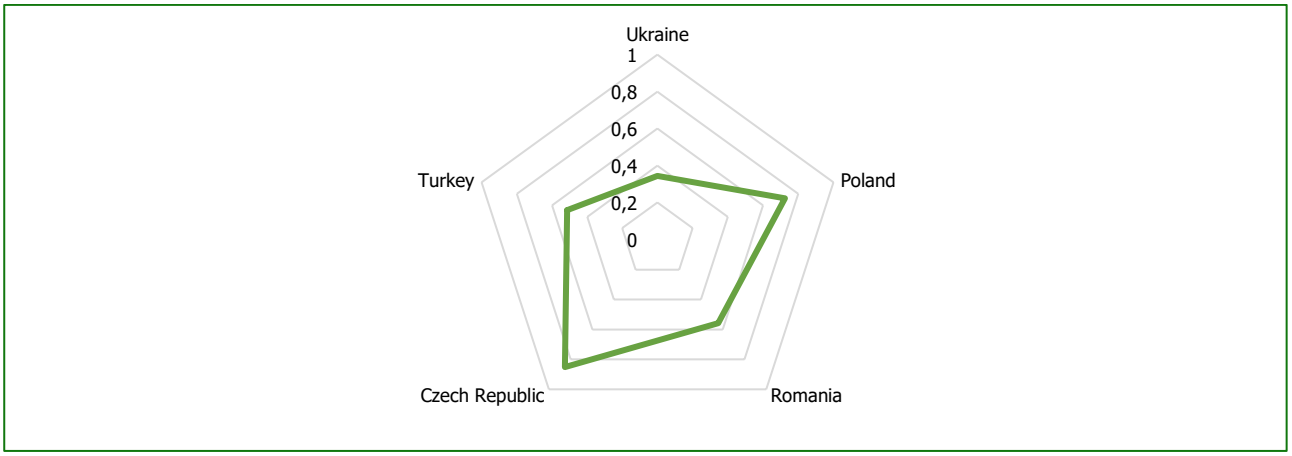

Figure 5. The value of the FES-SDG Index in the context of the studied countries.

The Czech Republic (0.8515) demonstrates the highest level of security, significantly ahead of other countries, which is explained by stable macroeconomic indicators, a strong financial system, high foreign economic resilience to risks, and the strongest integration with the SDGs.

Poland (0.7243) is in second place, behind the Czech Republic, but well ahead of the rest of the countries. Poland's special strengths are financial security and foreign economic resistance to risks.

Romania (0.5577) and Turkey (0.5138) form the middle group. Romania looks more stable than Turkey thanks to better results in the SDG and Macro blocks.

Ukraine (0.3444) recorded the lowest result among the countries studied. The index value is less than two times behind the leader (Czech Republic) and about 1.5 times behind the average level of the group. The weakest areas remain macroeconomic stability and financial security, although Ukraine is also significantly lagging behind in other blocs.

Based on the comparative analysis and calculation of the composite FES-SDG Index, it can be concluded that the financial and economic security of Ukraine (0.344) is significantly inferior to the indicators of Poland (0.724) and the Czech Republic (0.852). The most vulnerable areas remain macroeconomic stability, financial depth of the economy, and integration with the SDGs.

To increase the level of security, it is recommended to comprehensively implement the following priorities:

1. Ensure macroeconomic stability through fiscal consolidation and debt control.
2. Strengthen the financial system by reducing NPLs and increasing lending to the real sector.
3. Diversify foreign trade and increase economic freedom.
4. Significantly increase investments in innovation, the "green" transition, and anti-corruption reforms.

The implementation of these measures will not only overcome the consequences of the war, but also lay the foundation for the sustainable, inclusive development of Ukraine in accordance with the Sustainable Development Goals.

DISCUSSION

The results of the study expand the existing scientific discussion on the nature and measurement of financial and economic security.

First, the results obtained confirm that macroeconomic stability and financial stability alone do not provide a high level of economic security. The leadership of the Czech Republic and Poland is explained not only by stable macro indicators, but also by a high level of innovative development, institutional quality, and integration with the principles of sustainable development (Kosach et al., 2022; Hryhoruk et al., 2024). This indicates the need to move from a narrow to a systematic approach in the study of economic security, which is consistent with the findings of modern research in the field of sustainable development and financial inclusion (Kuznyetsova et al., 2022; Coban et al., 2024).

Second, the results demonstrate the formation of a model of a stabilization-type financial system in Ukraine, which provides basic stability, but does not create sufficient prerequisites for long-term economic growth. This confirms the existing debate

in the literature about the dilemma "stabilization vs development" (Allen et al., 2014; Rekunenko et al., 2022). Similar conclusions on structural imbalances and the shadow economy are found in the papers of Lyeonov et al. (2023) and Grosu et al. (2026).

Third, the study proves that integration with the Sustainable Development Goals is a key factor in long-term economic sustainability. The low values of the SDG sub-index for Ukraine indicate the critical role of innovation, green transformation, and the quality of institutions in ensuring financial and economic security (Sushchenko et al., 2020; Obydiennova et al., 2024; Hrubliak et al., 2026).

Fourth, it has been confirmed that European integration is an important driver of increasing financial and economic security. EU countries are performing significantly better due to harmonization of the regulatory environment, access to financial resources, and high standards of governance (Shkarlet et al., 2019; Kosach et al., 2022). At the same time, the results show that foreign economic openness alone does not guarantee a high level of security, which is confirmed by the example of Turkey and consistent with the conclusions of Coban et al. (2024). This indicates the need to combine openness with internal institutional and financial stability.

The results obtained have certain limitations. First, the analysis covers the period 2020–2024, which includes the impact of the COVID-19 pandemic and full-scale war, so the data for Ukraine are characterized by high volatility. Second, due to the limited availability of some statistical data during the war period, some indicators are based on estimates and forecasts of international organizations. Third, the sample of comparison countries, although representative, does not cover all possible development models.

CONCLUSIONS

A comparative study of the financial and economic security of five countries (Ukraine, Poland, Romania, Czech Republic, Turkey) in the context of achieving the Sustainable Development Goals for the period 2020–2024 was conducted. It allowed for the possible calculation of the composite index FES-SDG Index, which is an integral assessment tool and combines traditional parameters of economic and financial security with indicators of sustainable development. The significance of the developed index is that it provides a comprehensive, quantitative assessment of the security level, which can be compared in dynamics and between countries; identifies the strengths and weaknesses of the national economy in key areas; allows you to track progress (or regression) in achieving the SDGs; serves as a scientifically grounded basis for the development of state policy and strategic documents. The results of the study of this index indicate:

First, the Czech Republic (FES-SDG Index = 0.8515) and Poland (0.7243) demonstrate a significantly higher level of financial and economic security compared to other countries in the sample. These states are characterized by a stable macroeconomic situation, a stable financial system, high foreign economic resilience, and the strongest integration with the principles of sustainable development.

Second, Ukraine (FES-SDG Index = 0.3444) ranks last in the comparison group, significantly lagging behind the leaders (almost 2.5 times behind the Czech Republic). The most critical problem areas are:

1. Macroeconomic stability (high volatility, significant public debt, budget deficit).
2. Financial security (high level of problem loans, low depth of the financial market).
3. Integration with the SDGs (low R&D spending, insufficient development of innovations, weak control of corruption, low share of renewable energy).

Third, the study confirmed that the war has significantly increased the vulnerability of the Ukrainian economy, but at the same time revealed some potential for rapid recovery (in particular, GDP growth rates in 2023-2024). However, without a systemic solution to structural problems, this potential will not be able to ensure sustainable long-term growth. For Ukraine, the transition from the crisis response model to the strategy of comprehensive improvement of financial and economic security with a clear focus on the Sustainable Development Goals is relevant.

The obtained values of the FES-SDG Index and its sub-indices Macro, Fin, External, SDG allow us to form clear priorities of state policy:

1. Macroeconomic policy correction – a low value of the Macro sub-index (0.0880) requires a priority reduction in economic volatility, control of public debt and budget deficit. It is recommended to approve a medium-term fiscal consolidation program.

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2. Strengthening financial stability – the Fin sub-index (0.0874) indicates the need for a radical reduction in the share of problem loans and an increase in the depth of the financial market (increase in Domestic Credit to Private Sector). Without this, effective lending to economic recovery is impossible.
3. Increased external resistance – the value of the External sub-index (0.0786) emphasizes the need to diversify exports and reduce external vulnerabilities.
4. Strategic reorientation towards the SDGs – the low SDG sub-index (0.0904) requires a significant increase in investment in R&D, green energy, the fight against corruption and the reduction of social inequality. It is this block that has the greatest potential for a long-term increase in the overall index.

Based on the dynamics of the FES-SDG Index, it is advisable to develop a National Strategy for Improving the Financial and Economic Security of Ukraine until 2035, in which to set target values of the index (for example, 0.60–0.65 by 2030 and 0.75+ by 2035). Annual monitoring of the index will allow you to assess the effectiveness of government measures and make timely adjustments. The implementation of the proposed recommendations will not only reduce the gap with the countries of Central Europe, but also create a stable basis for the post-war recovery and sustainable development of Ukraine.

Prospects for further research are related to expanding the time horizon of analysis after the end of the active phase of the war, increasing the sample of comparison countries, as well as improving the methodology for calculating the FES-SDG Index by using alternative aggregation methods and dynamic modeling. The adaptation of the index for the regional level, sectoral analysis, and the combination of a quantitative approach with case studies of successful practices of European countries in "green" financing, innovation policy, and institutional reforms are relevant. Such research will contribute to the development of a modern theory of financial and economic security in the paradigm of sustainable development and the formation of more effective state policy instruments for the post-war recovery of Ukraine.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ФІНАНСОВО-ЕКОНОМІЧНА БЕЗПЕКА ДЕРЖАВИ В КОНТЕКСТІ ЦІЛЕЙ СТАЛОГО РОЗВИТКУ: ПОРІВНЯЛЬНИЙ АНАЛІЗ І КОМПОЗИТНА ОЦІНКА

У роботі досліджено проблему забезпечення фінансово-економічної безпеки держави в умовах реалізації Цілей сталого розвитку ООН. Розроблено методику оцінки на основі композитного індексу фінансово-економічної безпеки в контексті ЦСР (FES-SDG Index), який інтегрує чотири субіндекси: макроекономічну стабільність, фінансову безпеку, зовнішньоекономічну стійкість до ризиків та інтеграцію з ЦСР. У результаті порівняльного аналізу даних за 2020–2024 роки встановлено, що Україна демонструє найнижчий рівень фінансово-економічної безпеки поміж досліджуваних країн (FES-SDG Index = 0.3444). Значне відставання зафіксовано за всіма блоками, особливо в макроекономічній стабільності (0.0880) й інтеграції з ЦСР (0.0904). Найвищі результати показали Чехія (0.8515) і Польща (0.7243), що підтверджує ефективність їхньої моделі сталого розвитку. Дослідження виявило ключові проблеми України: високу волатильність економіки, значний обсяг проблемних кредитів, низьку глибину фінансового ринку, недостатні інвестиції в інновації, слабкий контроль корупції й обмежену «зелену» трансформацію. Водночас відзначено позитивну динаміку відновлення темпів зростання ВВП у 2023–2024 роках. На основі отриманих результатів розроблено систему пріоритетних рекомендацій, спрямованих на підвищення рівня фінансово-економічної безпеки України, зокрема: фіскальну консолідацію, очищення банківських балансів, диверсифікацію експорту, суттєве нарощування витрат на R&D й посилення антикорупційної політики. Ураховуючи FES-SDG Index, рекомендовано розробити Національну стратегію підвищення фінансово-економічної безпеки України до 2035 року, в якій установити цільові значення індексу. Щорічний моніторинг індексу дозволить оцінювати ефективність урядових заходів і вчасно вносити корективи. Реалізація запропонованих рекомендацій дасть змогу не лише скоротити відставання від країн Центральної Європи, а й створити стійку основу для післявоєнного відновлення й сталого розвитку України.

Ключові слова: фінансово-економічна безпека, цілі сталого розвитку, композитний індекс, FES-SDG Index, порівняльний аналіз, Україна, Центрально-Східна Європа

JEL Класифікація: F63, G28, H56, Q56