

Financial support for local communities in the system of factors shaping the financial stability of enterprises in Ukraine's regions

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Purpose. The purpose of the article is to investigate the financial support of territorial communities as a determinant of the financial stability of enterprises in the regions of Ukraine, based on structural-dynamic and panel econometric analysis. Particular emphasis is placed on identifying the main transmission channels through which the budgetary capacity of territories affects enterprise performance, as well as on assessing the spatial differentiation of this impact under conditions of wartime economic transformation.

Methodology. The methodological framework of the study combines structural-dynamic, econometric, and cluster approaches. The research is based on official statistical data for the period 2018-2024. A panel regression model with fixed effects is employed to evaluate the influence of budgetary and financial indicators on enterprise sales volumes. Additionally, the k-means clustering method is applied to group regions, with prior normalization of indicators to ensure comparability.

Findings. The results reveal substantial regional disparities in the financial capacity of territorial communities. A statistically significant positive relationship is confirmed between local budget revenues, expenditures on economic activity, capital investments, and enterprise sales volumes, with the investment factor demonstrating the strongest effect. The estimated model exhibits a high level of explanatory power (R^2 within = 0.71). The cluster analysis enables the identification of distinct groups of regions according to their levels of financial support and economic activity, highlighting spatial asymmetries in development and differences in the ability of territories to sustain a stable business environment.

Originality. The scientific novelty of the study lies in the integrated application of panel econometric modeling and cluster analysis for a comprehensive assessment of the relationship between the financial capacity of territorial communities and the financial stability of enterprises at the regional level, allowing for the simultaneous consideration of dynamic and spatial dimensions of development.

Practical value. The practical significance of the obtained results consists in their applicability for designing differentiated regional financial policies, improving mechanisms of entrepreneurship support, optimizing the allocation of budgetary resources, and substantiating managerial decisions aimed at strengthening the financial stability of enterprises under conditions of wartime economic transformation and post-war recovery.

Keywords: financial support for local communities, financial stability of enterprises, local budgets, regional development, capital investments, budget decentralization.

Introduction

In the context of Ukraine's economic transformation, the increased budget decentralization, and growing regional differentiation in socioeconomic development, the issue of financial support for local communities as a prerequisite for creating a stable business environment is becoming particularly relevant. Expanding the financial autonomy of local budgets, increasing the volume of own revenues and expenditures on economic activities create potential opportunities for stimulating business activity, but the effectiveness of using these resources varies significantly among regions.

The financial stability of enterprises in Ukraine's regions is shaped by both internal economic factors and the external financial and institutional environment. Key external determinants include the level of budgetary capacity of territories, the volume of capital investments, support for economic activity from local authorities, and the structural characteristics of the regional economy. Insufficient financial support for communities can limit the investment opportunities of enterprises, hinder employment growth, and reduce the competitiveness of regions.

This problem is particularly acute in the period 2018-2024, which covers both a relatively stable stage of development and a phase of military transformation

of the economy, when regional financial systems underwent significant structural changes. In these conditions, there is a need for a comprehensive assessment of the relationship between the financial security of local communities and the financial stability of enterprises using regional panel data.

Despite the existence of a significant number of studies in the field of financial decentralization and entrepreneurship development, the issue of integrated analysis of the impact of the budgetary capacity of territories on the financial performance of enterprises in a regional context remains insufficiently explored. The lack of a systematic quantitative assessment of this impact necessitates a structural-dynamic and econometric analysis.

Literature review

Scientific works devote considerable attention to the study of the essence of financial self-sufficiency of territorial communities, the formation of their revenue base, and the mechanisms for ensuring the stability of local finances. Financial self-sufficiency is generally interpreted as the ability of local self-government bodies to generate sufficient revenues to perform their functions and ensure the economic development of territories (Kyrylenko, 2023). At the same time, the financial capacity of communities is considered a fundamental prerequisite for stimulating entrepreneurial activity and strengthening the socio-economic potential of regions (Pasichnyi & Obukhov, 2024).

In the context of decentralization, particular importance is attached to the effective management of financial resources of territorial communities, as well as the use of financial and credit instruments aimed at supporting economic development. Empirical studies demonstrate that the application of budget financing instruments, local borrowing, and partnership investments contributes to the activation of regional economic development and increases the investment attractiveness of territories (Agres et al., 2024; Agres et al., 2025). In particular, recent studies emphasize the role of financial support mechanisms in the implementation of sustainable development goals at the local level, highlighting the growing importance of financial autonomy and the expansion of own revenue sources of local budgets (Martynenko et al., 2025).

At the same time, the financial capacity of territorial communities is viewed as an important indicator of the effectiveness of decentralization reforms and a key factor of their sustainability under global and military challenges (Bondaruk, 2025; Buryk, 2025). Empirical evidence confirms that decentralization processes contribute to strengthening local democracy, increasing citizen participation, and improving the allocation of financial resources, which ultimately supports sustainable regional development (Halhash et al., 2020). Under martial law conditions, the role of financial policy of territorial communities becomes particularly important, as it determines the ability of local authorities to adapt to crisis challenges, ensure the functioning of critical infrastructure, and maintain economic activity (Kvasnii et al., 2025).

Issues related to the sustainability of local public finance are also widely discussed, especially in the context of external shocks and crisis phenomena. Recent studies show that the fiscal sustainability of local budgets does not always have a direct linear relationship with regional economic development, which indicates the complexity and multifactorial nature of these processes (Kotina et al., 2024). At the same time, international research emphasizes the importance of ensuring the solvency of public finances and maintaining a balance between fiscal discipline and economic growth, particularly in the context of high debt burden and macroeconomic instability (Afonso & Coelho, 2023).

At the microeconomic level, scientific literature focuses on the category of financial stability of enterprises as an essential component of economic security and

long-term business development. Financial stability is interpreted as the ability of an enterprise to maintain solvency and stable financial results in a dynamic economic environment (Kopyliuk et al., 2021). Modern research expands this approach by incorporating the impact of financial innovations, digital transformation, and alternative financing mechanisms on enterprise sustainability (Tyshchenko et al., 2025; Popelo et al., 2024). In particular, the use of blockchain technologies, tokenization, and digital financial instruments creates new opportunities for strengthening financial stability and improving access to capital.

In addition, recent studies highlight the growing importance of non-traditional financial channels and spatial effects in shaping enterprise resilience. It has been proven that shadow lending mechanisms and interregional financial spillovers can significantly influence the survival and financial stability of small and medium-sized enterprises, especially in conditions of limited access to formal financial markets (Wang et al., 2025).

An important direction of research concerns the role of investment processes in ensuring economic performance at both enterprise and regional levels. Empirical findings confirm that the concentration and effective allocation of investment resources contribute to strengthening the financial stability of the business sector and increasing the competitiveness of regions (Zhylytsov, 2025; Lyndiuk, 2025).

At the same time, an analysis of scientific sources shows that most studies focus either on the problems of the financial capacity of territorial communities or on issues of financial stability of enterprises, while their interconnection in the regional dimension has not been sufficiently studied. This necessitates an in-depth study of the interdependence between the financial security of local communities and the financial stability of enterprises in the regions of Ukraine, based on modern economic analysis tools.

The purpose of this article is to study the financial security of territorial communities in the system of factors shaping the financial stability of enterprises in the regions of Ukraine based on structural-dynamic and panel econometric analysis for 2018-2024.

Purpose of the Study

The purpose of the article is to investigate the relationship between the financial capacity of territories and the performance of economic entities, as contemporary research in the field of public and enterprise finance increasingly focuses on this issue. In this context, it is advisable to consider the financial security of territorial communities and the financial stability of enterprises not in isolation, but as complementary economic categories forming a unified system of regional development.

Methodology

To achieve the stated objective, the study employs a combination of structural-dynamic, econometric, and cluster analysis methods based on official statistical data for the regions of Ukraine. The empirical base includes indicators of local budget revenues (excluding transfers) per capita, expenditures on economic activity, capital investments, employment, and innovation activity, which together reflect both the financial security of territorial communities and the financial stability of enterprises. The observation period covers 2018-2024, which allows for the analysis of both the pre-war stage of relatively stable economic development (2018-2021) and the period of military transformation of the economy (2022-2024).

The methodological approach is based on a structured sequence of analytical stages: (i) structural and dynamic analysis of the financial capacity of territorial communities, including the assessment of interregional differentiation in local budget revenues and expenditures; (ii) analysis of key indicators of financial

stability of enterprises in the regional dimension; (iii) econometric verification of the relationship between the financial security of communities and the financial performance of enterprises using a panel regression model with fixed regional and time effects; (iv) identification of spatial patterns and grouping of regions based on cluster analysis (k-means method) with prior normalization of indicators.

The use of panel econometric modeling makes it possible to simultaneously account for interregional heterogeneity and temporal dynamics, ensuring higher reliability of the obtained estimates. The cluster approach, in turn, allows moving from the analysis of individual relationships to the identification of stable spatial configurations of regional development. It is assumed that the obtained analytical results will provide a basis for identifying key factors influencing the financial stability of enterprises and will contribute to the development of differentiated policy instruments aimed at strengthening the financial capacity of territorial communities and ensuring sustainable regional development under conditions of economic instability.

Results and Discussion

In scientific literature, the financial security of territorial communities is interpreted as the totality of financial resources mobilized within local budgets and other sources, which are directed towards the implementation of delegated and own powers of local self-government bodies (Buryk, 2025). At the same time, the modern approach expands this definition to include not only the volume of resources, but also their structure, stability of revenues, investment orientation, and efficiency of use. Thus, financial security serves as the institutional basis for the formation of the region's economic environment.

From the perspective of corporate finance, financial stability is seen as the ability of a business entity to ensure continuity of operations, maintain solvency, maintain an optimal capital structure, and generate stable financial results in a changing external environment (Stepanenko & Kanelska, 2024). Traditionally, it is assessed using liquidity indicators, financial independence, profitability, and business activity. However, in the context of regional differentiation of economic development, the influence of exogenous factors is becoming increasingly important, among which the financial capacity of the territory plays a priority role.

First, the growth of local budget revenues creates the preconditions for financing infrastructure projects, which reduces the transaction costs of enterprises. Second, spending on economic activity stimulates the development of the business environment, supports investment activity, and employment. Third, the concentration of capital investments in the region creates a multiplier effect, which is reflected in the growth of product sales and increased labor productivity.

Thus, the financial security of local communities can be seen as a macroeconomic prerequisite for the financial stability of businesses, while the financial performance of the business sector, in turn, determines the region's tax base and budget capacity. This shows that there's a feedback loop and cyclical interaction between public and corporate finances.

Within the framework of this study, the financial security of local communities is interpreted as an integrated indicator of the region's budgetary capacity and investment activity (Bondaruk, 2025; Lyndiuk, 2025), while the financial stability of enterprises is interpreted as a comprehensive characteristic of their economic performance, reflected in the volume of sales, employment in economic entities, capital investment volumes, and the share of innovation-active enterprises. This allows us to move from a purely theoretical understanding of categories to their quantitative assessment within the framework of regional panel analysis.

Empirical analysis of the financial security of local communities at the regional level should begin with an assessment of budgetary capacity and local economic

policy priorities. Within the framework of the study, the following basic indicators were identified: local budget revenues without transfers per capita and local budget expenditures on economic activities, which reflect, respectively, the ability of territories to form their own revenue base and the scale of support for economic development.

In 2018-2024, there is a general trend of growth in local budget revenues per capita, but the intensity of this growth is uneven across regions, creating asymmetry

Table 1
Differentiation of local budget revenues per capita in 2024 in selected regions and their growth rates (2018-2024)

Region	2024 p., thousand UAH	Growth rate 2024/2018, %
Kyiv	16.16	96.59
Dnipropetrovsk	15.37	76.06
Lviv	13.51	124.79
Poltava	13.77	66.10
Vinnitsia	11.42	89.70
Kherson	5.42	7.54

Source: compiled by the authors based on (State Statistics Service of Ukraine, 2025).

in the financial capacity of territories (Table 1).

For example, among the leading regions in terms of local budget revenues per capita in 2024 are Kyiv (UAH 16,160) and Dnipropetrovsk (UAH 15,370) regions. At the same time, Lviv region demonstrates one of the highest rates of revenue growth during 2018-2024 (124.79%), which indicates an active increase in its own revenue base. At the same time, a number of regions, in particular the Kherson region (UAH 5,420 in 2024; 7.54% growth), continue to show significantly lower financial development dynamics, reflecting the uneven budgetary capacity of local communities.

Local budget expenditures on economic activity demonstrate a more sensitive response to external shocks and changes in budget priorities. In a structural and dynamic perspective, it is advisable to distinguish between the pre-war sub-period of 2018-2021 and the period of 2022-2024, during which the redistribution of resources to priority needs and changes in the geography of economic activity led to significant regional differentiation. It is noteworthy that even with an increase in per capita income, spending on economic activity in a number of regions has an unstable trajectory (fluctuations), which may limit the long-term effect of budget support for the business sector.

To deepen the conclusions in this section, it is important to move from describing trends to comparative assessments and ranking of regions, as well as identifying stable groups (leaders, middle level, outsiders). This creates the basis for the next stage of the study – verifying whether differences in the financial security of communities translate into differences in the financial performance and sustainability of enterprises (Fig. 1).

The regional distribution of local budget revenue growth rates, excluding transfers, in 2018-2024 shows significant differentiation in the financial dynamics of territorial communities. The group of regions with high growth (over 110%) includes Lviv, Ternopil, Volyn, and Chernivtsi regions, which indicates a relatively active increase in their own revenue base. The middle group (80-110%) covers most regions of Ukraine, which are characterized by stable but moderate growth in budget capacity. At the same time, a number of regions show growth rates below 80%, reflecting limited opportunities for expanding community financial resources and potential risks to supporting economic activity at the local level. The results confirm the asymmetry of financial development across regions and form the basis

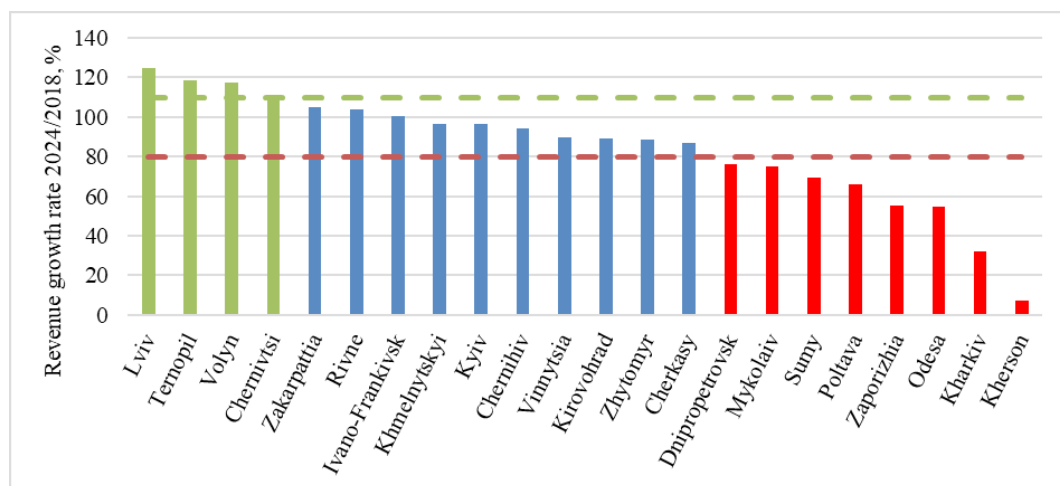


Fig. 1. The grouping of regions by growth rates of local budget revenues per capita during 2018-2024
 Source: constructed by the authors based on calculations.

for further analysis of the impact of budgetary capacity on the financial stability of enterprises.

The next stage of the study involves assessing indicators that directly characterize the financial stability of enterprises in the regions of Ukraine. Given the chosen methodology, this assessment is based on an analysis of the volume sales volumes, the level of employment in economic entities, investment activity, and the share of innovation-active enterprises.

The sales volume is an integral indicator of the economic performance of the business sector, reflecting the scale of economic activity and the dynamics of enterprise income formation. During 2018-2024, most regions experienced in this indicator, particularly in regions with a high concentration of industrial production and investment activity. At the same time, in 2022-2023, there will be significant fluctuations in sales volumes due to military risks, changes in logistics chains, and the redistribution of production capacities between regions.

An important factor in the financial stability of enterprises is the level of employment in business entities, which reflects the ability of the regional economy to maintain a stable labor base. After 2022, most regions will see a gradual stabilization of employment rates, indicating the adaptive mechanisms of the business sector and a partial transformation of the employment structure.

Capital investments are one of the key factors in the long-term strengthening of the financial stability of enterprises. Their regional concentration in industrially developed areas creates uneven modernization opportunities, which increases the differentiation of the financial potential of territories. Similarly, the innovative activity of industrial enterprises increases business flexibility and contributes to increased competitiveness, allowing individual regions to demonstrate more stable economic performance even in the face of external shocks.

Thus, the structural-dynamic analysis indicates a potential relationship between the budgetary capacity of local communities and the financial performance of enterprises. To quantitatively measure the strength and direction of this influence, it is advisable to use a panel econometric approach.

In order to test the hypothesis about the impact of the financial security of territorial communities on the financial stability of enterprises, a panel regression model was constructed for the regions of Ukraine (excluding Donetsk and Luhansk regions) for 2018-2024.

The dependent variable of the model is the logarithm of the volume of sales of enterprises in the region $\ln(S_{it})$, which allows interpreting the coefficients as elasticity and reducing the impact of large-scale differences between regions.

The basic specification of the model is as follows:

$$\ln(S_{it}) = \beta_0 + \beta_1 BR_{it} + \beta_2 \ln(EE_{it}) + \beta_3 \ln(CI_{it}) + \beta_4 INN_{it} + \beta_5 EMNP_{it} + \mu_i + \tau_t + \varepsilon_{it}$$

where BR_{it} is local budget revenue excluding transfers per capita. EE_{it} – local budget expenditures on economic activity. CI_{it} – capital investments, INN_{it} – share of innovation-active enterprises, $EMNP_{it}$ – employment in economic entities, μ_i – individual regional effects, τ_t – time effects, ε_{it} – random component, β – constant.

The use of a panel approach allows for both interregional differences and temporal dynamics of changes in indicators to be taken into account, which increases the reliability of the estimates obtained.

The resulting value of RI (within) = 0.71 indicates a high level of explanatory power of the model and confirms the significance of budgetary and financial factors in shaping regional economic dynamics.

The results of the panel regression model with fixed regional and time effects

Table 2

Results of panel regression of the impact of financial support for local communities on the volume of products sold by enterprises (2018-2024, excluding Donetsk and Luhansk regions)

Explanatory variable	β	Std. Error	p-value	Significance
Local budget revenues (per capita)	0.251	0.057	0.000	***
Expenditures on economic activity	0.208	0.061	0.001	***
Capital investments	0.374	0.065	0.000	***
Share of innovation-active enterprises	0.025	0.033	0.460	–
Employment rate	-0.187	0.069	0.008	**

Model quality indicators: R^2 (within) = 0.71. F-statistic = 45.3. Number of observations = 154.

Number of regions = 22. Time periods = 7.

Note: *** $p < 0.01$; ** $p < 0.05$.

Source: calculated by the authors.

showed a statistically significant impact of key budgetary and financial factors on the volume of products sold by enterprises in the regions of Ukraine. In particular, the growth of local budget revenues per capita is accompanied by an increase in the economic activity of the business sector, which indicates the strengthening of the role of financial autonomy of local communities in shaping a favorable business environment.

The positive and significant impact of expenditures on economic activity confirms the multiplier effect of budgetary support for regional economic development. The most significant factor among the variables studied is capital investment, which is consistent with the theoretical provisions of corporate finance regarding the decisive role of investment in ensuring long-term financial stability and expanding production capacity. At the same time, the absence of a statistically significant effect of innovation activity may be due to the lagged nature of its impact or the insufficient scale of structural transformations in the period under review. A negative coefficient for the employment indicator points to possible structural imbalances and the transformation of the regional economy towards more capital-intensive production.

It is advisable to graphically represent the relationship between local budget revenues per capita and the volume of sales of enterprises in the regions of Ukraine in 2024 (Fig. 2).

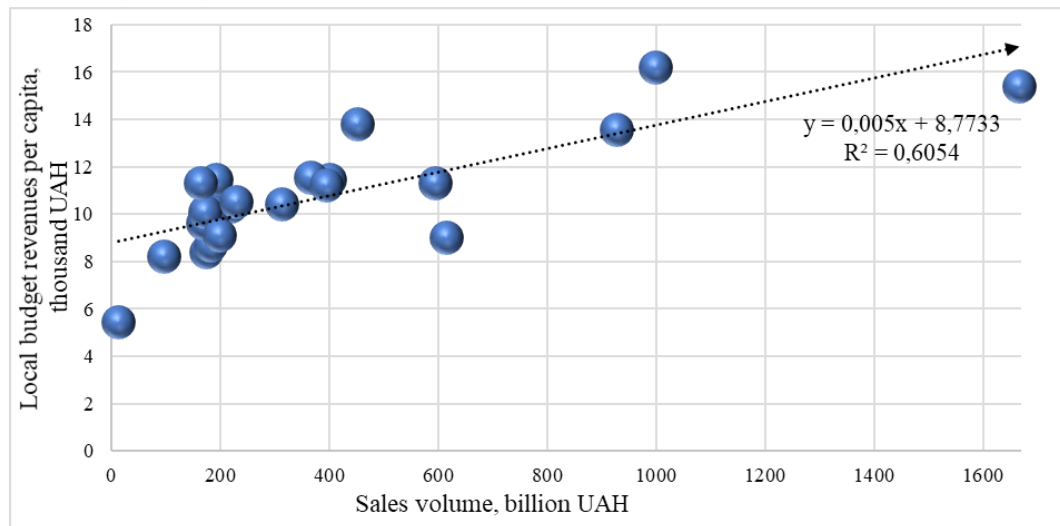


Fig. 2. Relationship between local budget revenues per capita and sales volume of enterprises in the regions of Ukraine in 2024

Source: compiled by the authors based on calculations.

The resulting scatter plot demonstrates a pronounced positive relationship between the sales volume of enterprises and the level of local budget revenues per capita in 2024. The coefficient of determination ($RI = 0.605$) indicates that more than 60% of the interregional variation in fiscal capacity is associated with the scale of economic activity in the business sector. This confirms the interdependence between public and corporate finances at the regional level.

At the same time, the econometric estimation reflects the average effect across the sample and does not fully reveal the spatial configuration of regional differentiation. The regions of Ukraine differ significantly in terms of fiscal capacity, investment concentration, and business performance, which substantiates the need for spatial typology of territories.

To deepen the analysis and identify stable groups of regions, it is appropriate to perform their clustering based on a set of indicators of financial support of territorial communities and the financial performance of enterprises. This approach makes it possible to move from estimating the strength of individual factors' influence to analyzing the spatial structure of regional development and forming a generalized map of the financial stability of the business sector.

For spatial typology, the k-means cluster analysis method with prior normalization of indicators was applied. The clustering was carried out based on the average values of financial support indicators of territorial communities and enterprise performance for 2018-2024. This made it possible to minimize the influence of short-term fluctuations and identify stable groups of regions by the level of fiscal capacity and entrepreneurial activity.

- According to the clustering results, three groups of regions were identified:
- a cluster of high fiscal capacity and economic activity;
 - a cluster of medium development level;
 - a cluster with an increased risk of financial instability (Table 3).

Table 3

Distribution of regions by clusters	
Cluster	Regions
I. High level of fiscal capacity and entrepreneurial activity	Dnipropetrovsk, Kyiv, Lviv, Odesa, Poltava, Kharkiv
II. Medium level of development	Vinnitsia, Zaporizhzhia, Cherkasy, Mykolaiv, Zhytomyr, Khmelnytskyi, Sumy, Kirovohrad, Chernihiv, Ivano-Frankivsk, Volyn, Rivne, Zakarpattia, Ternopil
III. Increased risk of financial instability	Kherson, Chernivtsi

Source: grouped by the authors based on calculations.

The obtained distribution of regions by clusters confirms the spatial concentration of financial and economic potential within the group of industrially developed regions and the presence of territories with an increased level of structural constraints. The identified spatial asymmetry indicates structural polarization of the financial and economic development of Ukraine's regions and substantiates the need for a differentiated regional financial policy.

The clustering of regions is visually represented in according to the level of financial support of territorial communities and the financial performance of enterprises (Fig. 3).

As shown in the cluster of high fiscal capacity and entrepreneurial activity includes industrially developed and investment-concentrated regions characterized by significant volumes of capital investment and high levels of fiscal autonomy. The second cluster consists of regions with medium values of the analyzed indicators,

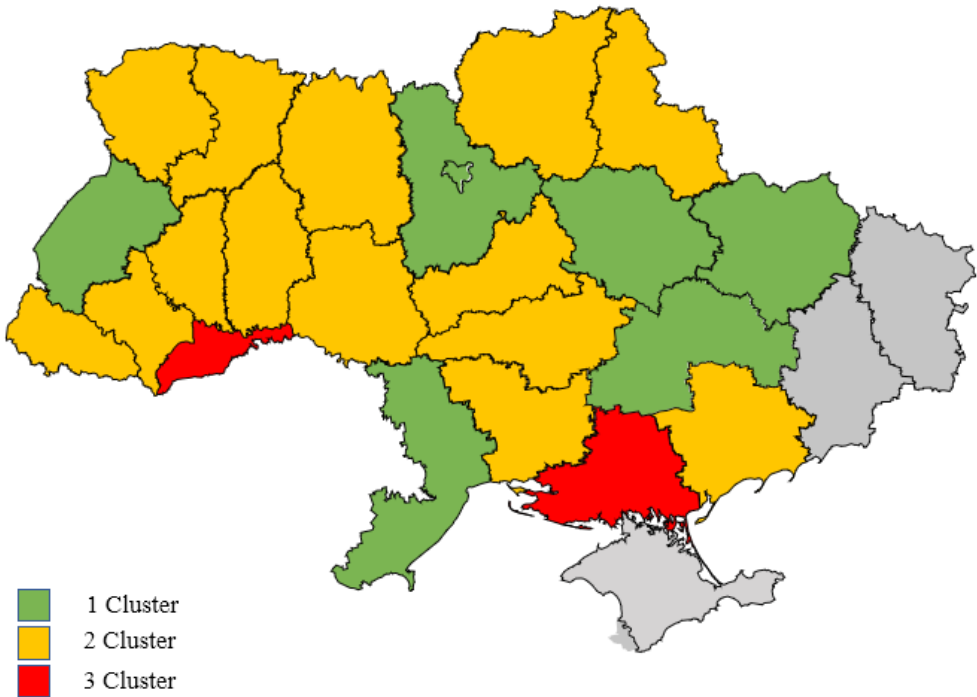


Fig. 3. Clustering of regions by the level of financial support for territorial communities and the financial performance of enterprises (average values for 2018-2024)

Source: compiled by the authors.

which demonstrate relative stability but lack pronounced investment activity. The third cluster includes territories with the lowest average values of financial and economic indicators, indicating an increased level of structural constraints and risks of financial instability of enterprises.

Conclusions and Directions for Further Research

The study substantiates that the financial support of territorial communities acts as a system-forming determinant of the financial stability of enterprises in the regions of Ukraine. The structural and dynamic analysis for the period 2018-2024 reveals pronounced regional differentiation in the fiscal capacity of communities, reflected in disparities in local budget revenues per capita and expenditures on economic activity. Such asymmetry in the financial development of territories leads to unequal conditions for business functioning and reinforces spatial unevenness in economic activity.

It is established that local budget revenues, expenditures on economic activity, and capital investment exert a statistically significant positive influence on enterprise sales volumes. Among these factors, capital investment demonstrates the strongest effect, confirming its decisive role in ensuring the long-term financial stability of enterprises. The high explanatory power of the panel model (RI (within) = 0.71) empirically confirms the close interdependence between public and corporate finances at the regional level.

The proposed approach, in contrast to existing studies, enables not only the quantification of the impact of fiscal factors but also the identification of stable spatial patterns of regional development. The application of cluster analysis makes it possible to classify regions according to their level of financial support and economic activity, thereby revealing differences in their capacity to maintain a stable business environment.

The practical significance of the obtained results lies in their applicability for designing differentiated regional financial policies, improving mechanisms of support for the business sector, and optimizing the allocation of budgetary resources with regard to the cluster characteristics of regions.

Further research should focus on expanding the empirical base of analysis, incorporating additional indicators of financial resilience of enterprises, and developing integrated models that account for institutional, investment, and security-related factors under conditions of wartime economic transformation and post-war recovery.

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Агрес О. Г., Садура О. Б. Фінансове забезпечення територіальних громад у системі чинників формування фінансової стійкості підприємств у регіонах України

Мета. Метою статті є дослідження фінансового забезпечення територіальних громад як чинника формування фінансової стійкості підприємств у регіонах України на основі структурно-динамічного та панельного економетричного аналізу. Особливу увагу зосереджено на виявленні ключових каналів впливу бюджетної спроможності територій на результати діяльності підприємств, а також на оцінюванні просторової диференціації цього впливу в умовах воєнної трансформації економіки.

Методологія. Методологічною основою дослідження є поєднання структурно-динамічного, економетричного та кластерного підходів. У роботі використано методи статистичного аналізу, панельного моделювання з фіксованими ефектами, нормалізації показників і кластеризації за методом *k*-середніх. Інформаційною базою дослідження є офіційні статистичні дані за 2018-2024 рр.

Результати. У результаті дослідження встановлено наявність суттєвої регіональної диференціації фінансової спроможності територіальних громад, що проявляється у відмінностях рівня доходів місцевих бюджетів на душу населення та обсягів видатків на економічну діяльність. Підтверджено статистично значущий позитивний вплив доходів місцевих бюджетів, видатків на економічну діяльність і капітальних інвестицій на обсяги реалізації продукції підприємств. Найбільш вагомим фактором визначено капітальні інвестиції, що підтверджує визначальну роль їх у забезпеченні фінансової стійкості бізнесу. Побудована модель характеризується високим рівнем пояснювальної здатності (R^2 within = 0,71). Проведений кластерний аналіз дав змогу виокремити групи регіонів за рівнем фінансового забезпечення та економічної активності, що відображає просторову асиметрію розвитку.

Оригінальність. Наукова новизна дослідження полягає в поєднанні панельного економетричного моделювання та кластерного аналізу для комплексного оцінювання взаємозв'язку між фінансовою спроможністю територіальних громад і фінансовою стійкістю підприємств на регіональному рівні, зважаючи на динамічні та просторові аспекти розвитку.

Практична цінність. Практичне значення одержаних результатів полягає в можливості використання їх для формування диференційованої регіональної фінансової політики, удосконалення механізмів підтримки підприємництва, оптимізації розподілу бюджетних ресурсів, а також обґрунтування управлінських рішень щодо підвищення фінансової стійкості підприємств в умовах воєнної трансформації економіки та післявоєнного відновлення.

Ключові слова: фінансове забезпечення територіальних громад, фінансова стійкість підприємств, місцеві бюджети, регіональний розвиток, капітальні інвестиції, бюджетна децентралізація.

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