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**DEVELOPMENT OF THE FINANCIAL SECURITY OF THE STATE:
NEUTRALIZATION OF THREATS**

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Abstract

In the current conditions of the development of the Russian economy, the issue of the activity of state authorities in neutralizing threats to the financial security of the Russian state is of particular relevance. In this connection, the purpose of the article is to determine the methodology for assessing the level of financial security of the state. The article analyzes theoretical approaches to the financial security of the state, as well as presents economic assessment methods and indicators to determine the level of financial security of the state. The study proposes a system of the main indicators of financial security of the Russian Federation, reflecting the critical points of the financial

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system and financial relations and consisting of security indicators of the fiscal, credit, banking and monetary systems. The integral indicator of financial security is calculated and a graphic representation of the assessment of the level of financial security of the Russian Federation for 2012-2016 is presented.

Keywords

Financial Security – The State – SWOT Analysis – Social Institutes

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Introduction

Within the modern economic environment, Russia has faced a number of problems. In this regard, it becomes important for state authorities to focus on the issues of ensuring the country's economic and financial security, as its national security and the conditions of stability and effectiveness of the society's life and functioning, first of all, depend on the state of the economy and the extent to which it is protected from the internal and external financial threats. Many Russian and foreign scientists in their works study topical issues of the economic security and its various aspects¹. The issue of financial security and its various aspects is studied by many Russian and foreign scientists².

Studying theoretical approaches to defining the state's financial security and determining the methods of assessing the state's financial security is of great current interest.

¹ V. Pylypiv; A. Obykhod e I. Illiashenko, "Institutional Principles of Balanced Nature Management in the Context of Environmental and Natural-Technogenic Safety", *Economic Annals-XXI*, num 9-10 (2015): 98-102; Z. Varnaliy; S. Onishchenko y A. Masliy, "Threat Prevention Mechanisms of Ukraine's Economic Security", *Economic Annals-XXI*, Vol: 159 num 5-6 (2016): 20-24; D. D. Burkaltseva; I. N. Voronin; A. M. Lisitsky; M. N. Mazur y O. A. Guk, "Assessing the Effects of Investments into Innovative Activity as a Regional Competitiveness Factor", *International Journal of Applied Business and Economic Research*, Vol: 15 num 8 (2017): 11-27; V. V. Pshenichnikov y A. V. Babkin, *Digital Money as a Product of the Development of Information and Telecommunication Technologies. The proceedings of the International Conference "Quality Management, Transport and Information Security, Information Technologies" (IT&QM&IS) (2017): 259-265*; M. N. Dudin, "Public and Business Regulation as the Basis of Self-Organization and Evolution of the National Innovation System", *The Journal of Internet Banking and Commerce*, Vol: 21 S4 (2016): e101; D. Kosten, *Bitcoin Mission Statement. Or What Does It Mean Sharing Economy and Distributed Trust?* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2684256; N. Simchenko y S. Tsohla, "Revisiting the Issue of the Place of Economic Experiment in the Study of the Economic Dynamics Cyclicity", *Journal of Advanced Research in Law and Economics*, Vol: 6 num 20 (2016): 1485-1493 y N. Simchenko; S. Tsohla e I. Podsmashnaya, "Application of the Analytic Hierarchy Process to Structure the Motivational Expectations of the Economically Active Population of the Republic of Crimea", *Journal of Applied Economic Sciences Open Access*, Vol: 8 num 46 (2016): 1569-1580.

² Yu. N. Vorobyov, "Teoretiko-metodologicheskie osnovy finansovykh metodov regulirovaniya i stimulirovaniya ekonomiki strany i ee regionov", *Nauchnyi vestnik: finansy, banki, investitsii*, Vol: 3 num 36 (2016): 5-16; E. I. Vorobyova, "Povyshenie roli gosudarstvennykh finansov v finansovoi sisteme Rossiyskoi Federatsii", *Nauchnyi vestnik: finansy, banki, investitsii*, Vol: 1 num 34 (2016): 21-26; N. G. Vovchenko; O. B. Ivanova; E. D. Kostoglodova y T. F. Romanova, "Institutional Aspects of Provision of Sustainability of Budget System of the Russian Federation", *Asian Social Science*, Vol. 11 num 20 (2015): 235-243; O. M. Korobeynikova; D. A. Korobeynikov; L. V. Popova; O. V. Savina y R. Sh. Kamilova, "The Current State of the Payment Infrastructure and Development of Payment Systems in Russia and the Volgograd Region", *Revista Espacios* Vol: 38 num 62 (2017); M. Yu. Kussy, "Finansovye riski i finansovaya bezopasnost predpriyatiya", *Nauchnyi vestnik: finansy, banki, investitsii*, Vol: 4 num 23 (2013): 35-40; A. P. Bondar, "Gosudarstvennaya podderzhka finansovoi bezopasnosti predpriyatii sfery zhilishchnogo stroitelstva", *Nauchnyi vestnik: finansy, banki, investitsii* Vol: 1 num 14 (2012): 13-15; D. D. Burkaltseva; Yu. N. Vorobyov; O. G. Blazhevich; E. E. Frolova y A. A. Puhart, "Financial and Economic Security of Business as a Primary Element in the Economic System: Calculation of the Integrated Indicator of Economic Security", *Revista Espacios* Vol: 38 num 33 (2017): 14 y D. D. Burkaltseva; L. M. Borsch; O. G. Blazhevich; E. E. Frolova e I. V. Labonin, "Financial and Economic Security of Business as a Primary Element in the Economic System", *Revista Espacios* Vol: 38 num 33 (2017): 3.

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Methods

Ensuring the state's financial security is based on assessing its level. Generally, assessing the level of the state's financial security consists of the following stages:

1) determination of quantifiable parameters called indicators. All of them in the aggregate are "the main tool used to define the condition of the state's financial system"³;

2) development of the threshold limit values of the selected indicators;

3) calculation of indicators, analysis of the dynamics of the obtained data and their comparison to the threshold limit values;

4) conclusions on the current condition of the state's financial security that allow identifying threats affecting its level in order to further work out measures to prevent and avoid those.

Results and discussion

Theoretical approaches to the state's financial security

Oncoming globalization and integration of the global market-based economy is one of the dominant forces that define the pace of the planet's development. It is quite obvious that globalization is starting to influence all spheres of life and assuming a universal and irreversible character.

Within this framework, the relevance of finance and financial relations is growing as the effective functioning of this or that sphere of economy depends on the timely and complete provision of financial resources. Now finance is considered an independent segment of the economy that requires special approach to management and ensures protection from various threats. In this regard, ensuring financial security plays more and more important role, both at the state's level and at the level of regions, economic sectors, a specific economic agent, and a person. All of this determines the necessity of a scientific approach to studying this category.

It should be emphasized that the majority of scientists and researchers have studied the issues of economic security, leaving the problems of ensuring the protection of the state's financial sphere unattended. Those scientists who do study this aspect fail to examine it in its entirety. All the existing definitions reflect only some features or components of this multifaceted and complex concept and process.

Thus, in order to present a definition that would contain all the aspects of the financial security as a process and a phenomenon and would characterize this concept expressly, one should analyze the existing scientific research in the sphere of the financial security. The results of the analysis are shown in Table 1.

³ A. V. Tsaplina and E. G. Moskaleva, "Analiz indikatorov finansovoi bezopasnosti Rossii v 2010-2015 gg.", Vektor ekonomiki, Finansy i kredit, num 6 (2016).

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Author of the definition	The essence of the concept of "financial security"	Main aspects of the definition
Kuryakov, S.V. ⁴	"The state conducts independent financial policy in accordance with the national interests and priorities that is aimed at preserving and strengthening the national financial system and the national sovereignty by means of improving the regulation of financial flows, eliminating external threats, and preventing flight of capital and at the same time developing and expanding foreign economic relations at the present stage".	<ul style="list-style-type: none"> - The state's financial policy; - national interests; - preserving and strengthening the national sovereignty; - eliminating external and internal threats.
Senchagov, V.K. ⁵	"Creating such conditions for functioning of the financial system, in which there is no possibility to direct financial flows to spheres of use that are not enshrined by statutory regulations, and in which the possibility of abusing financial resources is minimized".	<ul style="list-style-type: none"> - Enforceable statutory regulations; - impossibility to abuse financial resources.
Vavakina, T.V. ⁶	"The situation in which the financial interests of economic entities are protected at all the levels of financial relations; the stable level and independence of the financial system within the context of external and internal threats, and, at last, the capability of the national financial system to ensure effective functioning of the state".	<ul style="list-style-type: none"> - Protection of financial interests; - stability and independence; - ensuring the functioning of the state.
Galochkina, O.A. ⁷	"Such state of the banking and financial system in which the state can to a certain extent guarantee economic conditions of functioning of governmental agencies and market institutions".	<ul style="list-style-type: none"> - Banking and financial system; - guarantees of the conditions of functioning.

⁴ S. V. Kuryakov, Kharakteristika finansovoi bezopasnosti. In the collection: Tendentsii razvitiya ekonomiki Rossii (Saratov: SSU, 2011).

⁵ V. K. Senchagov, Ekonomicheskaya bezopasnost Rossii (Moscow: BINOM, 2015).

⁶ T. V. Vavakina, Finansovaya bezopasnost kak osnova obespecheniya bezopasnosti natsionalnoi ekonomiki. Ekonomicheskaya bezopasnost Rossii: Vyzovy XXI veka. II mezhdunarodnaya nauchno-prakticheskaya (zaochnaya) konferentsiya [In the collection: Economic Security of Russia: Challenges of the 21st Century. The proceedings of the II International (Extramural) Scientific and Practical Conference], (2017): 212.

⁷ O. A. Galochkina, Problemy obespecheniya finansovoi bezopasnosti. Sotsialno-ekonomicheskie problemy razvitiya Rossii i protsessy globalizatsii: potentsial vozmozhnogo: sb. nauchnykh trudov [In the collection: Socio-Economic Problems of Russia's Development and the Processes of Globalization: The Potential of a Possible]. St. Petersburg: Institute of Business and Law. 2014.

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Baranovsky, O.I. ⁸	"A component of the state's economic security that is based on independence, effectiveness, and competitive ability of the country's finance and credit sphere, which is reflected through a system of the criteria and parameters of its condition".	- A part of economic security; - independence of the credit sphere; - criteria and parameters.
Krylenko, V.I. ⁹	"Protectability of financial interests at all the levels of financial relations; the level of independence, stability, and firmness of the country's financial system within the context of influence of destabilizing factors that constitute a threat to financial stability; the ability of the country's financial system to ensure effective functioning of the national economic system and constant economic growth".	- Protection of financial interests; - independence, stability, and firmness; - effective functioning of the economy and economic growth.
Burtsev, V.V. ¹⁰	"The condition of economy in which formation of the state's positive financial flows is ensured in such volumes as to enable it to perform its tasks and functions".	- The condition of economy; - positive financial flows.
Petrosyan, O.Sh. ¹¹	"Creating the conditions of stable and reliable functioning of financial system of the state or a region that prevent financial crisis, default, destruction of financial flows, failure in providing financial resources to the main participants in the economic activity, destabilization of money circulation, the level of the effectiveness of state administration, its branches of power and their institutions".	- Financial system; - preventing crisis, default, failures, or malfunctioning; - availability of financial resources; - effective state administration.
Kudrevatykh, N.V. ¹²	"The ability of the financial system to restore its integrity by resolving conflict between movement of financial resources and the production process in a region".	- Ability to restore; - conflict resolution.

⁸ O. I. Baranovsky, *Finansovaya bezopasnost v Ukraine (metodologiya otsenki i mekhanizm obespecheniya)* (Kiev: KNTEU, 2004).

⁹ V. I. Krylenko, "Finansovaya bezopasnost kak sostavlyayushchaya ekonomicheskoi bezopasnosti gosudarstva", In the collection: *Globalnye problemy modernizatsii ekonomiki. Materialy II Mezhdunarodnoi nauchno-prakticheskoi konferentsii (zaочноi)* [Global Problems of Modernization of the National Economy. The proceedings of the II International Scientific and Practical Conference (correspondence)], (2013).

¹⁰ V. V. Burtsev, "Faktory finansovoi bezopasnosti Rossii", *Menedzhment v Rossii i za rubezhom*, num 1 (2011): 12.

¹¹ O. Sh. Petrosyan, "Finansovaya bezopasnost Rossii v kontekste natsionalnoi bezopasnosti", *Vestnik Moskovskogo universiteta MVD Rossii*, num 8 (2010): 142.

¹² N. V. Kudrevatykh, *Ekonomicheskaya bezopasnost regiona* (St. Petersburg: Intermedia, 2017).

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<p>Oleinikov, E.A.¹³</p>	<p>"The condition of finance and financial instruments in which guaranteed protection of the national economic interests is ensured, as well as harmonious and socially-oriented development of the national economy, financial system, and the entirety of all financial relations and processes in the state, readiness and ability of financial institutions to maintain social and political stability in society".</p>	<ul style="list-style-type: none"> - Finance and financial instruments; - protecting national interests; - social development and stability of the society.
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Table 1
 Definitions of the concept of "financial security" presented by various authors
 Source: compiled by the authors

Thus, several conclusions can be made on the basis of the conducted research. First, the objects of definition are, in most cases, the financial or credit and financial (banking and financial) system and financial interests, less often – finance, financial relations, financial instruments, and theoretical approaches to those. Second, most authors identify the concept of "financial security" with such concepts as "protectability", "stability", "integrity", and "independence". Third, scientists imply that ensuring protection, stability, and soundness of the financial system (interests, or relations) occurs when those are affected by negative external and internal factors. Last but not the least, the main goal of ensuring financial security is to protect national interests and ensure stable social and economic development of the state.

It should be emphasized that, in the authors' opinion, not all definitions are quite accurate. For example, rendering by Kudrevatykh is inaccurate as it focuses only on the fact that financial security means the ability of the financial system to restore. That is, in this case only the negative scenario is considered when existing external or internal threats are already realized, and the unity and stability of the financial system are compromised. This contradicts the reality as financial security presumes protecting the financial system from various negative factors throughout the whole period of its functioning.

The authors cannot agree with the definition proposed by Burtsev, either. He notes that within the process of ensuring financial security positive financial flows are formed that ensure functioning of the state. However, if the basis of anticipatory impact factors and their leveling is created that would allow preserving the soundness of the financial system and financial relations in case any threats occur, no positive financial flows will ensure realization of the national interests.

The authors' review of the current publications allows singling out several main approaches to defining financial security (as shown in Figure 1). It should be specifically noted that in his research Senchagov reviews the concept of "financial security" from several aspects which confirms the comprehensive approach to studying it. In the authors' opinion, this approach is the most correct as it reflects the multifaceted, complex, and multidimensional nature of this concept.

¹³ E. A. Oleinikov, *Ekonomicheskaya i natsionalnaya bezopasnost* (Moscow: Ekzamen, 2004).

Based on the study of the literature references, the authors can propose their own definition of the concept of "financial security". The authors understand the state's financial security as a component of the state's economic security that is characterized by protecting financial interests of all economic entities and that ensures such development of the financial system and financial relations in the state that allows the following:

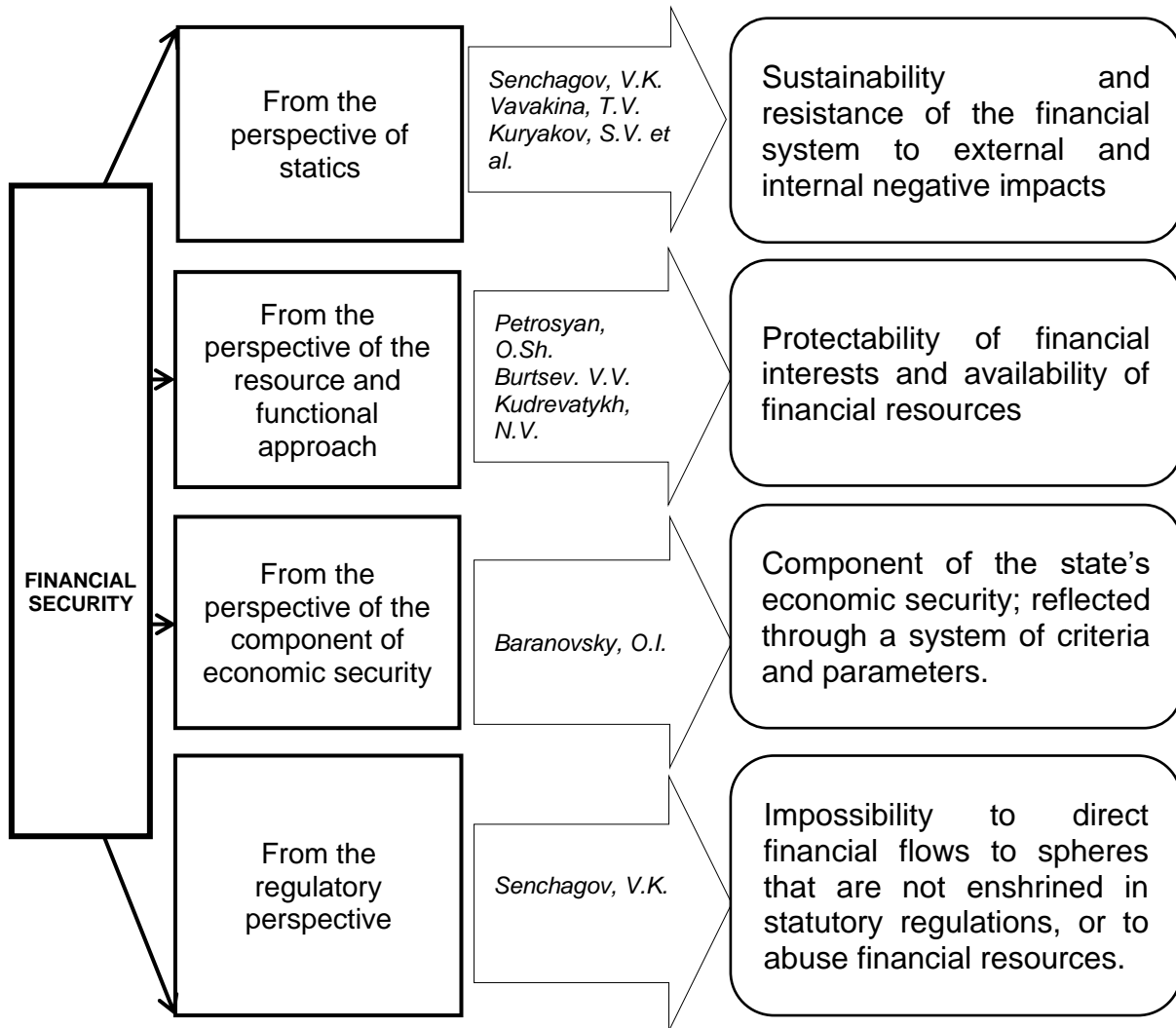


Figure 1
Approaches to defining the essence of the state's financial security
Source: compiled by the authors

1) to neutralize external and internal destabilizing factors that present a threat to financial security by creating a basis for preserving sustainability and stability of all the parts of the financial system;

2) to provide to the main participants in the economic activity financial resources required to preserve and strengthen the country's national sovereignty and to ensure its stable social and economic development;

3) to create conditions that will make it impossible to abuse financial resources or use them in spheres not enshrined in the statutory regulations.

The authors understand the state's financial security as a component of the state's economic security that is characterized by protecting financial interests of all economic entities and that ensures such development of the financial system and financial relations in the state that makes it possible 1) to neutralize external and internal destabilizing factors that present a threat to financial security by creating a basis for preserving sustainability and stability of all the parts of the financial system; 2) to provide to the main participants in the economic activity financial resources required to preserve and strengthen the country's national sovereignty and to ensure its stable social and economic development; and 3) to create conditions that will make it impossible to abuse financial resources or use them in spheres not enshrined in the statutory regulations.

Methods of assessing the state's financial security

The following economic methods should be used to assess the state's financial security:

1. The method of assessing the dynamics of the main indicators that is based on analyzing the time series of the main indicators by comparing their rates of growth over a long period. The specific feature of this method is that it characterizes only trends of financial security's changes without providing direct assessment of its level. Thus, it is advisable to use it as an addition to other methods.

2. The method of threshold limit values of the indicators that is based on comparing the actual values of indicators to the standard (threshold) values. The identified deviations allow assessing the level of the state's financial security. This method is most suitable for assessing financial indicators as there exist scientifically justified quantitative values (standards) for most of the financial coefficients.

3. The graphic method allows determining the level of financial security for a large number of enterprises simultaneously, as well as to visually display an enterprise with the best financial status regarding the financial security. In order to do that, the area of the polygon should be calculated according to formula 1.1:

$$S = \frac{1}{2} \times \sin 45 \times k_1 \times k_2 + k_2 \times k_3 + k_3 \times k_4 + ? + k_{n-1} \times k_n + k_n \times k_1 ,$$

where S means the area of the polygon of a specific enterprise, and k means selected indicators for assessing financial security.

4. SWOT analysis. By using this method in strategic planning, it is possible to regularly identify, assess, and control possibilities, and adapt the state's activity in order to mitigate potential consequences of threats. SWOT analysis allows assessing the state's strengths and weaknesses, as well as possibilities and threats.

5. The method of expert evaluation that serves to describe quantitative and qualitative characteristics of financial security as a process and phenomenon. This method uses logical rules of selecting decisions that are formed by experts based on their own ideas and knowledge of the state's financial security. This includes, in particular, scoring strengths and weaknesses, as well as possibilities and threats to the state's financial security based on the conducted SWOT analysis.

In each case, the method of assessing financial security is selected taking into account the objective and the tasks of the assessment, the specific features of the state's activity, the availability of required information, and other objective factors. Applying these methods leads to the necessity to determine the list of criteria, parameters (financial indicators) and their threshold limit values.

It should be noted that there is no consensus of opinion among scientists and researchers regarding the content of financial security indicators. Table 2 presents the most common parameters and indicators determined by many scientists and researchers in order to assess the level of the state's financial security.

Authors	Main parameters and indicators of financial security
Mirkin, Ya.M. ¹⁴	1) monetization of economy; 2) currency mix; 3) dollarization and euroization of the Russian economy; 4) inflation, currency exchange rate; 5) the economy's dependence on the external funding on capital account; 6) the economy's saturation with financial services; 7) rate of accumulation; 8) return on financial assets;
Karanina, Ye.V. ¹⁵	1) stability of financial flows and settlement relations at all levels of the financial system; 2) exercising payment obligations, level of nonpayments; 3) "transparency" of financial flows; 4) share of cash payments in the total turnover volume; 5) unauthorized flight of capital; 6) currency circulation speed; 7) amount of currency in circulation;
Senchagov, V.K. ¹⁶	1) microfinancial indicators: - level of monetization of economy, - level of currency reserves backing by foreign reserves; 2) price indicators: - level of inflation, - dynamics of prices on various groups of goods and services; 3) indicators reflecting processes and condition of the financial markets: - critical fluctuations of the stock index; - rate of capitalization increase; 4) indicators linked to banking activity:

¹⁴ Ya. M. Mirkin, Emerging markets and Russia in the structure of global finance: financial culture, long-term trends (Moscow: Magistr, 2015).

¹⁵ Ye. V. Karanina, Financial security (at the state, regional, organizational and personal level) (Kirov: VyatSU, 2015).

¹⁶ V. K. Senchagov, Economic security in Russia: General course textbook (Moscow: BINOM, 2015).

	<ul style="list-style-type: none"> - ratio of the aggregate assets of the banking system to the GDP; - the credit portfolio share in assets; 5) indicators reflecting the level of savings and investments in economy: <ul style="list-style-type: none"> - ratio of savings to investments in economy; - structure of savings in economy; 6) indicators related to currency market: <ul style="list-style-type: none"> - convertibility of the national currency; - dollarization of economy;
Magomedov, Sh.M., Ivanitskaya, L.V., Karatayev, M.V., Chistyakova, M.V. ¹⁷	1) the level of the budget deficit; 2) stability of prices; 3) the country's foreign reserves; 4) the state and corporate external debt; 5) the state internal debt; 6) payment balance deficit;
Assaliyeva, S.A. ¹⁸	1) external debt, in % to the GDP; 2) internal debt, in % to the GDP; 3) deficit of the federal budget; 4) the volume of foreign reserves; 5) level of monetization of economy; 6) inflation level; 7) ruble exchange rate; 8) the economy dollarization coefficient (the volume of foreign currency in the money stock).

Table 2

Indicators to determine the level of the state's financial security proposed by various authors

Source: compiled by the authors

As A.V. Variyuchuk and T.I. Okrainets note, "of all the indicators of the level of threats to financial security, we should single out those reflecting critical points, exceeding or nonachieving which leads to disruption of stable, sound, and safe functioning of the financial relations"¹⁹.

In the authors' opinion, the most comprehensive system of the financial security indicators reflecting the critical points of the financial system and financial relations of the Russian Federation should consist of the following indicators (Table 3).

Financial security indicator	Meaning of the indicator and formula of calculation	Threshold values
Indicators of budget and tax system security		
1. Ratio of the state's external debt to GDP, %	Allows understanding the possibility to service the external debt at the expense of transferring resources from production of goods for internal consumption to production of export goods. <i>(The amount of the state's external debt / GDP) × 100%</i>	30%
2. Ratio of the state's internal debt to GDP,	Actual capacity to repay the debt, restructure it, cover by issuing guaranteed government securities, or reimburse the	30%

¹⁷ Sh. M. Magomedov; L. V. Ivanitskaya; M. V. Karatayev y M. V. Chistyakova, Financial security of Russia: Methodical materials (Moscow: 2016).

¹⁸ S. A. Assaliyeva, Financial security of Russia in the conditions of the transformed economy (Moscow: Plehanov Russian University of Economics, 2005).

¹⁹ A. V. Variyuchuk y T. I. Okrainets, The concept of financial security of an enterprise. In the collection: Economics and practical management in Russia and abroad. The proceedings of the International Scientific Conference (2014), 137.

%	debt at the expense of the elements of the national wealth, or gold and foreign exchange reserves <i>(The amount of the state's internal debt /GDP) × 100%</i>	
3. Ratio of the consolidated budget deficit to GDP, %	Reflects the condition of the state finance as it shows the scale of budget disequilibrium regarding the national economy <i>(The amount of consolidated budget deficit / GDP) × 100%</i>	3%
4. Ratio of the internal debt to tax collection, %	Indicator of the state's financial solvency that characterizes the level of the state's internal debt backing by the aggregate tax receipts. <i>(the amount of the state's internal debt /the amount of the tax receipts) ×100%</i>	30%
5. Ratio of investment in equity to GDP, %	Shows the ratio of investment in equity to the GDP level <i>(The amount of investment in equity / GDP) × 100%</i>	25%
Indicators of credit and banking system security		
1. Capital adequacy ratio, %	Characterizes banks' capacity to level own financial losses at own expense, without losses to clients. <i>(Bank stock / the amount of assets of the banks weighted by the risk level) × 100%</i>	12%
2. Ratio of aggregate assets of the banking system to GDP, %	This indicator allows determining the extent to which economic entities are satisfied with their financial needs. <i>(Banks' aggregate assets /GDP) × 100%</i>	80-100%
3. Banks' return on equity, %	Shows the effectiveness of bank funds' usage and allows seeing how effectively a bank raises and allocates resources that it receives. <i>(Banks' profit / Banks' own capital) × 100%</i>	15%
4. Banks' return in total assets, %	This indicator allows to establish how effectively banks manage their own assets and liabilities. <i>(Banks' profit / Banks' aggregate assets) × 100%</i>	1-2%
Indicators of currency and monetary system security		
1. Monetization level, %	The indicator shows the degree to which the economy is backed by money. The state's ability to borrow money in the internal market and implement social programs depends on the indicator's value. <i>(M2 Aggregate /GDP) × 100%, where M2 Aggregate means cash, checks, demand deposits, and monetary deposits)</i>	50%
2. Annual rate of inflation, %	Is a part of the price indicator group and shows the price growth over a year. <i>(Current year price index – Previous year price index) / Previous year price index × 100%</i>	6%
3. Money growth, % over the previous year	Characterizes the change in the volume and structure of money demand and supply in economy. <i>(Current year money stock – Previous year money stock) / Previous year money stock × 100%</i>	Inflation level + 10%

Table 3

Main indicators of the state's financial security and their threshold values

Source: compiled by the authors

Upon determining and assessing indicators of the state's financial security, actual coefficients should be converted to comparable values using standard indicator values and the trend of their optimization. Thus, if an indicator's value grows over time, then, to determine the comparable value, the actual value of an indicator should be divided by the standard; if an indicator's value decreases over time, the reverse calculation should be made: standard value should be divided by the received actual value. Comparable values are calculated for each group of indicators defined by an analyst at the initial stages of

analysis, for each year within the analyzed period, and are entered in analytical tables for providing their visual image. Then the sum of scores for each group of indicators is calculated for each analyzed year. In order to do that, all the values of calculated comparable indicators for a certain year should be summarized.

After that, the unified indicator of the analyzed group is calculated for each analyzed year. In order to obtain this, the sum of scores for a certain year should be divided by the number of coefficients included in the analyzed group of indicators. Then the obtained values of unified indicators that characterize the level of the state's financial security are entered into a summary table, then the sum of scores for the analyzed year is calculated by the obtained values of the unified indicators. In this case, the required level of financial security will be equal to the number of groups of indicators that are used in financial security analysis. In this case, it will be enough if the sum of scores calculated by unified indicators that characterize financial security equals to 3. The next step of assessing the level of the state's financial security is to determine the integral indicator of financial security. It is also calculated for each year of the analyzed period. The formula for calculating the integral indicator is similar to calculating the unified indicator: the sum of scores calculated by unified indicators that characterize financial security should be divided by 3 (the number of groups of indicators included in calculations). If the value of the integral indicator equals or exceeds 1, one can say that the level of financial security is sufficient. If the obtained value fails to meet the criteria of the standard value, the state has certain problems with the level of financial security, and resolving these should become a priority in the country's financial policy. At the final stage of assessment, the obtained results are presented graphically. In order to simplify the presentation of data, the maximum value of each single indicator shown in the summary table should be selected, and then each value in the line should be divided by the maximum value in the same line. Here the maximum value is taken as 1. Based on the obtained values, the assessment of the financial security level is displayed graphically, and then the areas of polygons are calculated using formula 1.1. Based on the obtained values, conclusions on the state's financial security level and its changes with time are made.

As a conclusion, it should be noted that in order to determine threats and destabilizing factors in advance, a comprehensive system of financial security indicators should be formed and adequate threshold limit values for those should be calculated. As is emphasized by specialists, "the highest degree of security can be reached on condition that all indicators are within permissible limits of their threshold limit values, and threshold limit values of one indicator can be reached without compromising others"²⁰. If the threshold values of financial security are compromised, the national economy loses its capacity for reproduction on an enlarged scale due to inhibiting factors. It should be emphasized that implicit usage of other authors' methods to calculate the financial security level, as well as adhering to benchmarks only is not sufficient to conduct a comprehensive analysis of the state's financial security. In order to assess financial security, a comprehensive system of financial security indicators and their threshold values should be developed at the state level; the values will timely inform of the necessity to use certain economic instruments, the constituent entities of the Russian Federation should be given

²⁰ Yu. N. Vorobyov, "Teoretiko-metodologicheskie osnovy finansovykh metodov regulirovaniya i stimulirovaniya ekonomiki strany i ee regionov", Nauchnyi vestnik: finansy, banki, investitsii, Vol: 3 num 36 (2016): 5-16.

the possibility to add specific indicators to the system in accordance with specific features of a region's functioning. Such system of indicators will contribute to the possibility for timely stabilization of the financial and economic relations and will help to level consequences of any negative trends that may occur. All this will allow realizing the state's national interests at a proper level.

The authors have calculated the integral indicator of the financial security of the Russian Federation for 2012-2016.

$$II_FS_{2012} = 3.71 / 3 = 1.2376.$$

$$II_FS_{2013} = 3.44 / 3 = 1.1451.$$

$$II_FS_{2014} = 3.84 / 3 = 1.2815.$$

$$II_FS_{2015} = 3.04 / 3 = 1.0137.$$

$$II_FS_{2016} = 2.62 / 3 = 0.8722.$$

The integral indicator of the state's financial security varies over time. If in the beginning of 2013 its value decreased by 0.0926 compared to the similar indicator at the beginning of 2012, then at the beginning of 2014 the integral indicator increased compared to the previous year, the value of which was the biggest for the complete analyzed period and amounted to 1.2815. Then the value of the integral indicator of the state's financial security decreased gradually: at the beginning of 2015, it amounted to 1.0137 (still exceeding the standard value), while at the beginning of 2016 its value was 0.8722, which was 12.78% less than the standard value.

Let us determine the level of the financial security graphically.

In order to simplify the presentation of data, the maximum value of each single indicator should be selected, and then each value in the line should be divided by the maximum value in the same line. The results are shown in Table 4.

Indicator	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016
1. Unified indicator of the budget and tax system security.	0.7904	0.7500	1.0000	0.9661	0.7265
2. Unified indicator of the credit and banking system security.	1.0000	0.9985	0.9174	0.6766	0.5146
3. Unified indicator of the current and monetary system security	1.0000	0.8014	0.8781	0.4614	0.6586

Table 4

Values for graphic display of the state's financial security level

Source: calculated by the authors

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Figure 2 shows graphic display of the assessment of the financial security level of the Russian Federation in 2012-2016.

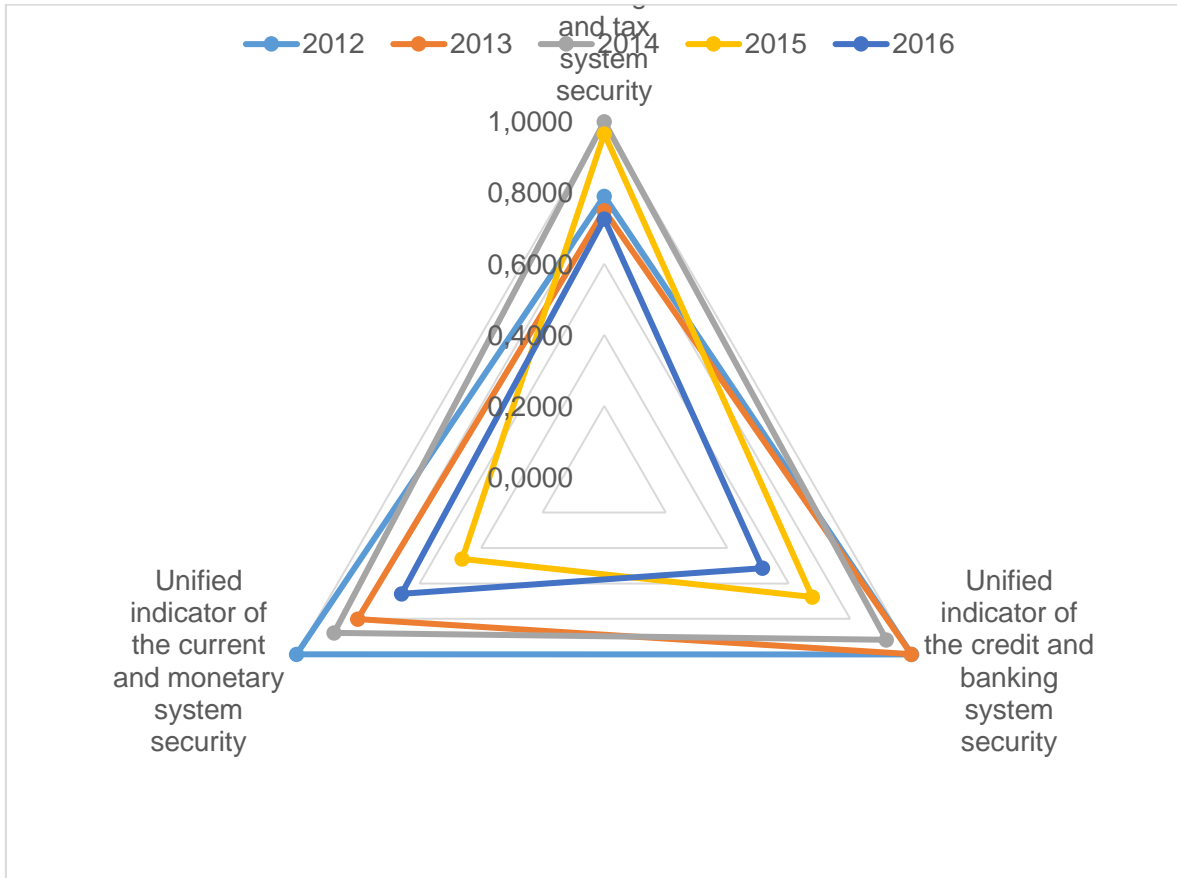


Figure 2

The polygon of the financial security level of the Russian Federation in 2012-2016

Source: constructed by the authors

Let us calculate the areas of polygons

$$S_{2012} = \frac{1}{2} \cdot \frac{360}{8} \times (0.7904 \times 1.0000 + 1.0000 \times 1.0000 + 1.0000 \times 0.7904) = 1.0980$$

$$S_{2013} = \frac{1}{2} \cdot \frac{360}{8} \times (0.7500 \times 0.9985 + 0.9985 \times 0.8014 + 0.8014 \times 0.7500) = 0.9148$$

$$S_{2014} = \frac{1}{2} \cdot \frac{360}{8} \times (1.0000 \times 0.9174 + 0.9174 \times 0.8781 + 0.8781 \times 1.0000) = 1.1066$$

$$S_{2015} = \frac{1}{2} \cdot \frac{360}{8} \times (0.9661 \times 0.6766 + 0.6766 \times 0.4614 + 0.4614 \times 0.9661) = 0.6006$$

$$S_{2016} = \frac{1}{2} \cdot \frac{360}{8} \times (0.7265 \times 0.5146 + 0.5146 \times 0.6586 + 0.6586 \times 0.7265) = 0.5068$$

The results of the calculations show that the highest level of financial security of the Russian Federation is calculated in 2014, same as when calculating the integral indicator of financial security. 2012 with the value of 1.0980 is running second. The level of the state's financial security is decreasing, which is confirmed by the negative change of the calculated areas of the financial security polygons. Changes of areas that characterize the level of financial security confirm the conclusions made on the basis of calculating the integral indicator of the state's financial security using the indicator method.

Conclusion

The system of financial security indicators that reflects critical points of the financial system and financial relations of the Russian Federation should consist of security indicators of budget and tax, credit and banking, and currency and monetary system.

Further research should deal with assessing the country's financial security using SWOT analysis that gives the possibility to assess strengths and weaknesses of the state, as well as possibilities and threats. By using this method in strategic planning, it is possible to regularly identify, assess, and control possibilities, and adapt the state's activity in order to mitigate potential consequences of threats.

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