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FINANCIAL CAPACITY OF REGIONS AS A DETERMINANT OF THEIR COMPETITIVENESS UNDER DECENTRALIZATION

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ФІНАНСОВА СПРОМОЖНІСТЬ РЕГІОНІВ ЯК ЧИННИК ЇХ КОНКУРЕНТОСПРОМОЖНОСТІ В УМОВАХ ДЕЦЕНТРАЛІЗАЦІЇ

The article examines the role of financial potential as a key factor in ensuring the competitiveness of regions amid transformational changes, decentralization processes, and increasing external economic and political challenges. It generalizes modern theoretical approaches to defining and assessing the financial potential of regions, demonstrating its multifunctional role not only as a resource base but also as an effective instrument for strategic management of the socio-economic development of territories. The methodological framework of the study includes systemic and comparative analyses, statistical methods, and analytical procedures, which allowed for the assessment of the structure and dynamics of local budget revenues, the level of financial autonomy of regions, dependence on intergovernmental transfers, and the ability to mobilize internal and external resources to ensure development. A comparative analysis of the financial potential of the Opole region and the Ivano-Frankivsk region, which have similar socio-economic characteristics and implement decentralization policies, was conducted. It was established that stable growth of own revenues, effective budget management, and active mobilization of external financial resources, including European Union funds, contributed to the formation of a solid financial foundation for the competitiveness of the Opole region. In contrast, the financial potential of the Ivano-Frankivsk region, despite positive institutional changes resulting from the decentralization reform, remains vulnerable to macroeconomic fluctuations and military shocks due to a limited own revenue base and significant dependence on government transfers. It was found that local government revenues per capita serve as an important indicator of the actual financial capacity of territories, their investment attractiveness, and their ability to maintain socio-economic stability. The obtained results have practical significance for the application of best Polish practices in financial decentralization, budget management, and the mobilization of external finances to enhance the competitiveness and long-term sustainability of regional development in Ukraine.

У статті досліджено роль фінансового потенціалу як ключового чинника забезпечення конкурентоспроможності регіонів в умовах трансформаційних змін, процесів децентралізації та зростання зовнішніх економічних і політичних викликів. Узагальнено сучасні теоретичні підходи до визначення та оцінки фінансового потенціалу регіонів, показано його багатофункціональну роль не лише як ресурсної основи, а й як ефективного *інструменту стратегічного управління соціально-економічним розвитком територій. Методологічну базу дослідження становлять системний й порівняльний аналіз, статистичні методи й аналітичні процедури, що дозволило оцінити структуру та динаміку доходів місцевих бюджетів, рівень фінансової автономії регіонів, залежність від міжбюджетних трансфертів і здатність акумулювати внутрішні та зовнішні ресурси для забезпечення розвитку. Проведено порівняльний аналіз фінансового потенціалу Опольського воєводства та Івано-Франківської області, які мають подібні соціально-економічні характеристики та реалізують політику децентралізації. Встановлено, що стабільне зростання власних доходів, ефективне управління бюджетними ресурсами та активне залучення зовнішніх фінансових джерел, зокрема коштів Європейського Союзу, сприяли формуванню стійкої фінансової основи конкурентоспроможності Опольського регіону. Натомість фінансовий потенціал Івано-Франківської області, попри позитивні інституційні зміни унаслідок проведеної реформи децентралізації, залишається вразливим до макроекономічних коливань та воєнних шоків через обмежену власну дохідну базу та значну залежність від державних трансфертів. Виявлено, що доходи органів місцевого самоврядування в розрахунку на одного мешканця є важливим показником реальної фінансової спроможності територій, їх інвестиційної привабливості та здатності підтримувати соціально-економічну стабільність. Отримані результати мають практичне значення щодо застосування кращих польських практик фінансової децентралізації, управління бюджетними ресурсами та залучення зовнішніх фінансів для підвищення конкурентоспроможності та довгострокової стійкості розвитку регіонів України.*

Keywords: *financial potential, competitiveness, territory, revenues, intergovernmental transfers, development, analysis*

Ключові слова: *фінансовий потенціал, конкурентоспроможність, територія, доходи, міжбюджетні трансферти, розвиток, аналіз*

Problem statement and its connection with important scientific or practical tasks. Ensuring the competitiveness of territories is one of the key objectives in regional economics and public administration. For Ukraine, this issue is associated with transformational processes following independence, the transition from a centralized to a market economy, the disruption of production chains, and limited financial resources of certain territories. Financial potential determines the ability of regions to maintain economic activity, attract investment, and develop socio-economic infrastructure. Poland, having similar historical and economic-geographical prerequisites, has formed a sustainable model of regional development based on financial decentralization, strengthening its own revenue base, and effective management of budgetary resources. Polish regions demonstrate the capacity to accumulate financial resources, utilize the advantages of European integration, and maintain stable rates of economic growth, which highlights the role of financial potential in shaping the competitive advantages of territories. For Ukraine, it is important to identify mechanisms for effective management of territorial financial resources capable of supporting economic stability and compensating for the loss of potential caused by external and internal challenges, including war. Insufficient use of international experience determines the need for a comparative analysis of the financial potential of regions in Poland and Ukraine and for the development of recommendations on adapting best practices to enhance the financial capacity and competitiveness of Ukrainian territories.

Analysis of recent research and publications. The issues of ensuring and enhancing territorial competitiveness, its financial component, and the tools for assessing its level have been addressed in the scientific works of numerous foreign and domestic scholars, including I. Bakouros, M. G. Grassia, E. Zavarrone, E. Kalliontzi, A. Kouskoura, E. Kraska, M. Marino, R. Mazza, M. Misuraca, D. Skalkos, M. Friel, H. Voznyak, V. Hoblyk, V. Hotra, U. Ivaniuk, O. Korneliuk, R. Mann, O. Mulska, L. Nazarova, N. Pavlikha, Kh. Patytska, N. Pedchenko, M. Pityulych, H. Poberezhnyk, I. Storonyanska, V. Strilets, I. Tsymbaliuk, O. Chubar, and others [1–10].

Despite considerable scholarly attention to regional development issues, there remains a need for further research aimed at developing theoretical and practical approaches to managing the financial potential of territories under martial law, as military challenges exacerbate budgetary imbalances and constrain investment activity. At the same time, adapting positive Polish practices in financial decentralization and budget management may enhance the competitiveness and financial resilience of Ukrainian territories.

Purpose of the article (task setting). The purpose of the article is to determine the role of financial potential in ensuring territorial competitiveness and to substantiate ways to increase the financial capacity of Ukrainian regions based on best practices from Poland.

Presentation of the main research material. The analysis of the role of financial potential in ensuring regional competitiveness has attracted significant scholarly attention, as financial resources and their effective management are key factors of economic stability and territorial development. Studies by Polish scholars demonstrate that regions with high financial potential and effective budget management are capable of forming sustainable competitive positions and successfully adapting to economic challenges [11]. Local centers of economic growth, as shown by K. Jabłońska-Karczmarczyk [12, p. 177], contribute to enhancing the financial capacity of regions and strengthening their competitive advantages. Ukrainian scholars also emphasize the critical role of financial potential: own-source revenues of budgets, financial autonomy, and effective resource management determine the ability of territories to implement development programs, attract investment, and form long-term competitive advantages [13–18].

The financial potential of regions is realized through several interrelated mechanisms that directly affect their competitiveness. First, the level and structure of budget revenues determine the capacity of territories to finance social infrastructure, educational and healthcare programs, and support entrepreneurship development, thereby increasing regional attractiveness for investors [15, 17].

Second, effective management of financial resources and public investment contributes to infrastructure modernization and the development of transport and utility networks, improving economic conditions and competitive positions of territories [16, 18]. Third, financial autonomy and own-source revenues of local community budgets create conditions for prompt responses to economic challenges, reduction of interregional disparities, and increased adaptability to external shocks [13, 14].

Thus, financial potential acts not only as a resource base but also as a strategic management instrument for territories, ensuring enhanced competitiveness, stimulating economic growth, and supporting long-term development sustainability.

The above considerations prompted an attempt to conduct a comparative analysis of the financial potential of selected territories in Poland and Ukraine, in particular the Opole region and the Ivano-Frankivsk region, which share a number of similarities. Both territories have comparable administrative-territorial structures, economic-geographical positions, population size and density indicators, and are characterized by a significant contribution of small and medium-sized enterprises to the economy, as well as the development of tourism and recreational infrastructure, creating common prerequisites for competitiveness formation. In addition, both Polish and Ukrainian regions actively implement decentralization and local community development programs, increasing the role of financial potential in ensuring economic resilience and investment attractiveness.

In this context, the analysis of financial resources of these territories is important, as it allows for assessing the volume and structure of local budgets, the level of own-source revenues, transfers from the state budget, as well as the efficiency of financial resource utilization in socio-economic development. This approach makes it possible to identify strengths and weaknesses of financial potential, assess its impact on regional competitiveness, and formulate recommendations for enhancing the financial capacity of territories through the adaptation of best practices of Polish regional development.

The analysis of the revenue structure of the Opole region for the period 2004–2024 indicates a significant increase in the region's financial potential, which is an important prerequisite for enhancing its competitiveness (Fig. 1). The total volume of regional revenues during the analyzed period increased almost fivefold – from EUR 512,536 thousand in 2004 to EUR 2,522,014 thousand in 2024 – reflecting both positive macroeconomic trends and the effectiveness of regional financial policy.

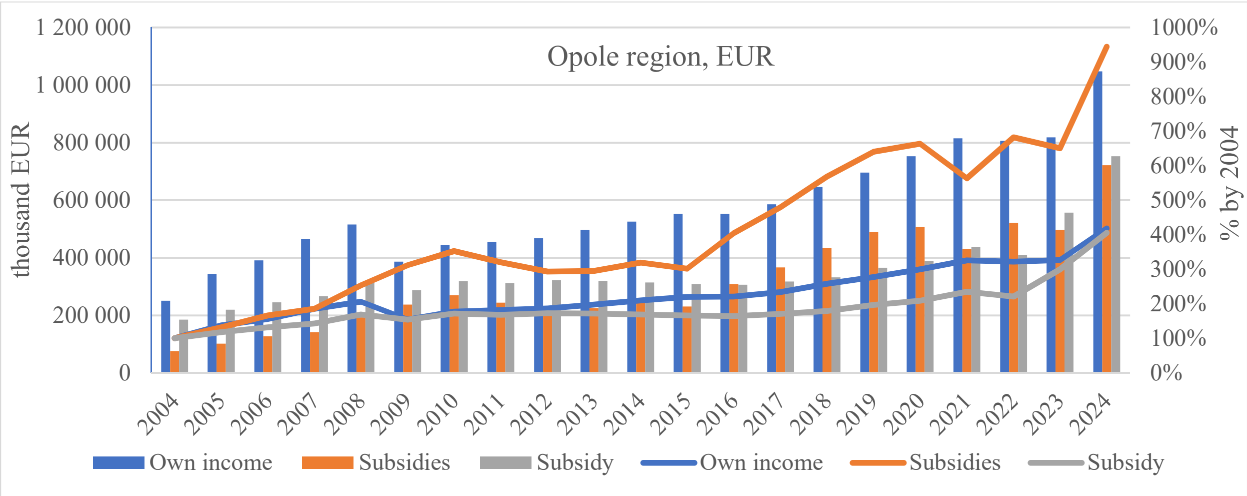


Fig. 1. Revenue structure of local self-government authorities of the Opole region for 2004–2024, thousand EUR

Source: compiled by the author on the basis of [19–21].

Own-source revenues play a leading role in the revenue structure, increasing from EUR 250,543 thousand in 2004 to EUR 1,047,912 thousand in 2024. The base growth rate of own-source revenues amounted to 418% compared to the 2004 level, indicating strengthened financial autonomy of the region and an increased capacity to independently finance socio-economic development. Such dynamics are a key indicator of the formation of sustainable competitive advantages of the territory.

A significant increase is also observed in grants, which reached EUR 721,260 thousand in 2024, corresponding to 945% of the base level in 2004. This indicates active involvement of state support funds and European Union resources, which play an important role in financing infrastructure projects and stimulating regional development. At the same time, subsidies increased to EUR 752,842 thousand in 2024, or 405% of the 2004 level, reflecting stable support for the region within intergovernmental relations.

These trends are largely the result of Poland's 1995–1998 administrative-territorial reform, which laid the institutional foundations for financial decentralization, strengthened regional revenue bases, and improved budget management efficiency. This reform created conditions for enhancing the financial capacity of voivodeships, including Opole, and for strengthening their competitiveness in both the national and European economic spaces.

An important addition to the analysis of the Opole region's revenue structure is the assessment of the share of foreign inflows in local government grants, reflecting the region's ability to attract external financial resources, primarily from the European Union. Between 2008 and 2024, this indicator shows clear differentiation across administrative levels: the highest values are consistently observed at the voivodeship level, where the share of foreign inflows in grants generally exceeds 0.5 and in certain years approaches 0.9, highlighting the key role of the regional level in coordinating international financial support. Cities and counties show moderate but increasing values, whereas gminas exhibit a lower share with significant fluctuations, indicating limited institutional capacity at the basic self-government level. Overall, active involvement of external financial resources significantly enhances the financial potential of the Opole region, expanding the possibilities for implementing investment and infrastructure projects, thereby contributing to the growth of its competitiveness, which serves as an important reference for adapting similar mechanisms in Ukrainian regions.

Thus, the results of the analysis of the financial potential of the Opole region confirm that the growth of own-source revenues, effective use of intergovernmental transfers, and active engagement of external financial resources form a stable financial foundation for the region's competitiveness.

The analysis of the revenue structure of the Ivano-Frankivsk region for 2018–2024 indicates significant structural changes in the formation of the region's financial potential, driven by both macroeconomic factors and institutional transformations of the regional governance system (Fig. 2). The total revenue of the region reached its maximum in 2019 at EUR 818,630 thousand, followed by a sharp decline in 2020 as a result of the pandemic crisis. In subsequent years, relative stabilization was observed; however, in 2024, a trend toward declining revenues was again recorded against the backdrop of wartime challenges.

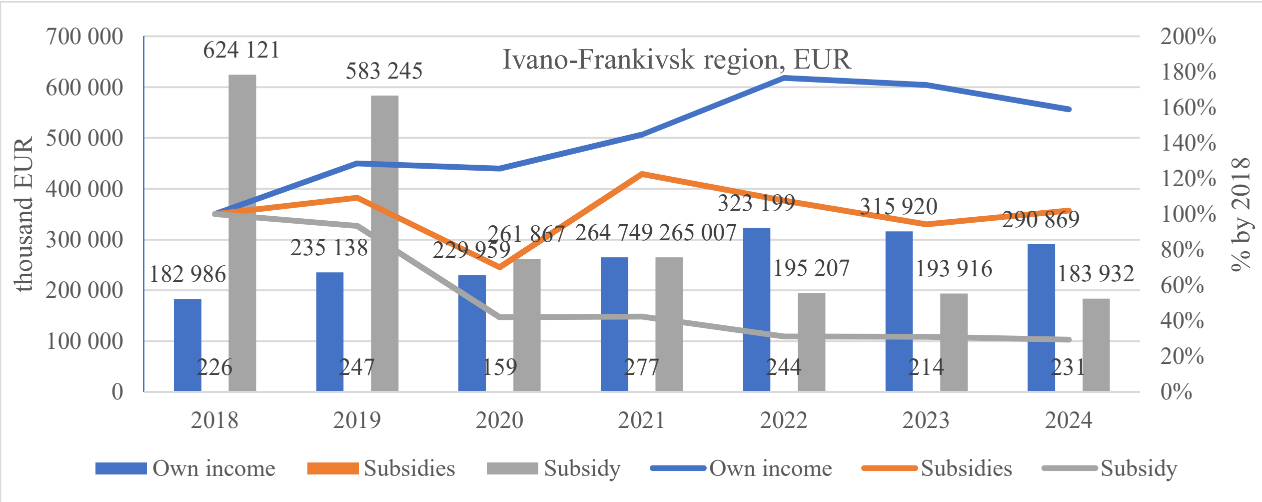


Fig. 2. Revenue structure of local government bodies of the Ivano-Frankivsk region for 2018–2024, thousand EUR

Source: compiled by the author on the basis of [19–21].

A notable feature of the period under study is that the formation of the region's revenues took place within the framework of the decentralization reform in Ukraine in 2014–2020, aimed at expanding the financial powers of local governments and strengthening their revenue base. This is reflected in the growth of own-source revenues, which increased from EUR 182,986 thousand in 2018 to EUR 323,199 thousand in 2022, indicating a gradual enhancement of the region's financial autonomy. At the same time, the decline in own revenues in 2023–2024 reflects constraints on economic activity under wartime conditions.

Despite positive changes, subsidies remain the dominant source of revenue for the Ivano-Frankivsk region, although their volume shows a clear declining trend – from 624,121 thousand EUR in 2018 to 183,932 thousand EUR in 2024.

This indicates the region's continued significant dependence on intergovernmental transfers, which constrains the formation of a stable financial potential. Grants have a minor share and do not exert a decisive impact on the region's financial capacity.

Overall, the analysis results indicate that, despite the institutional advantages established by the decentralization reform, the financial potential of the Ivano-Frankivsk region remains vulnerable to external shocks. This highlights the need to adapt effective foreign mechanisms for strengthening local revenue bases and enhancing the competitiveness of Ukrainian territories.

Additional insight into the financial potential of the Opole region and the Ivano-Frankivsk region is provided by the analysis of local government revenues per capita, which allows assessing the real financial capacity of territories independently of demographic changes. The data for the Opole region show a steady increase in per capita revenues in both urban and rural communities (Fig. 3). Although urban communities traditionally have higher revenue levels, the dynamics in rural areas are more balanced, indicating a gradual reduction in financial differentiation between settlement types.

The most intensive growth in per capita local government revenues has been observed since 2015, correlating with the activation of investment processes, the utilization of European Union funds, and the outcomes of earlier stages of Poland's administrative-territorial reform. Even during crisis periods, particularly in 2020–2022, the indicators remained relatively high, reflecting the resilience of the region's financial system. Thus, the increase in per capita local government revenues confirms the strengthening of the financial potential of the Opole region and its capacity to ensure competitive socio-economic development.

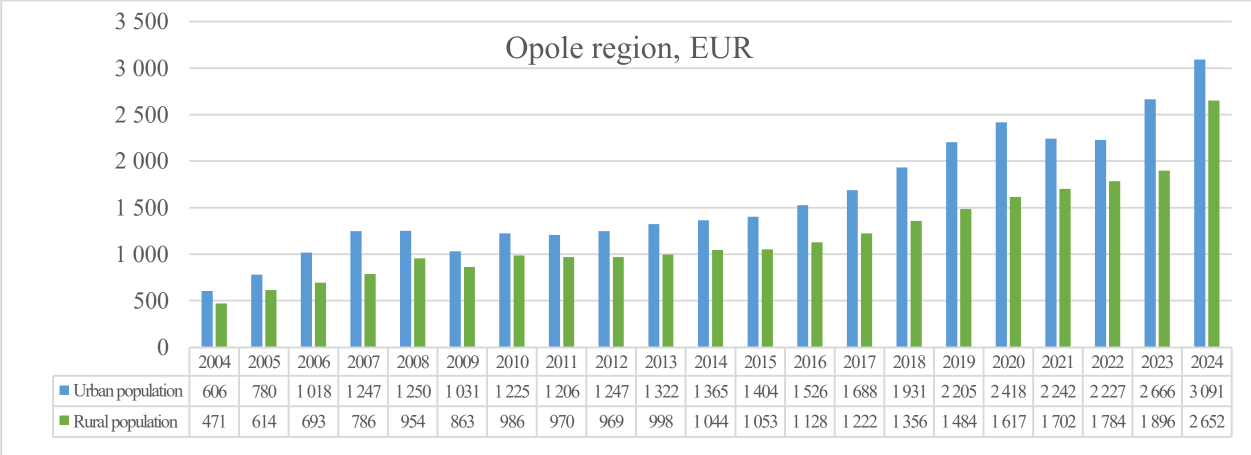
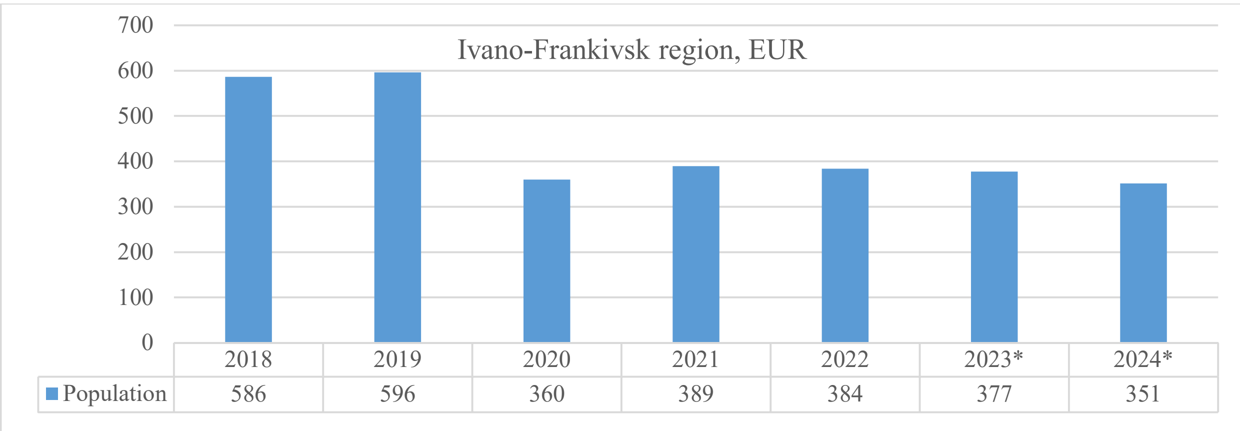


Fig. 3. Local government revenues per capita in the Opole region for 2004–2024, EUR

Source: compiled by the author on the basis of [19–21].

It should be noted that a comparative analysis of per capita local government revenues in the Opole region and the Ivano-Frankivsk region allows for a deeper assessment of differences in financial capacity and territorial competitiveness. The results indicate a significant gap between the regions. In the Opole region, per capita local government revenues showed steady growth over the study period, reaching 3,091 EUR for the urban population and 2,652 EUR for the rural population in 2024. In contrast, the corresponding figures for the Ivano-Frankivsk region are substantially lower, due to a smaller local budget revenue base and a high dependence on intergovernmental transfers (Fig. 4).



**Data from the State Statistics Service of Ukraine on population size were taken into account (up to 2022; for 2023–2024, the 2022 level was used due to the lack of updates).*

Fig. 4. Per capita local government revenues in the Ivano-Frankivsk region for 2018–2024, EUR

Source: compiled by the author on the basis of [19–21].

Moreover, even with a declining population in 2020–2024, per capita revenue growth in the Ukrainian region remains limited and does not create a sufficient financial reserve for investment development.

Thus, the comparison confirms that the higher per capita revenues in the Opole region result from effective financial decentralization, active engagement of external resources, and a stable own revenue base, which directly strengthens the region’s competitiveness. For the Ivano-Frankivsk region, despite positive institutional changes following the 2014–2020 decentralization reform, there remains a need to adapt Polish practices of financial potential management to enhance financial capacity and the resilience of regional development under conditions of military challenges.

Conclusions and Prospects for Further Research in this Area. The results of the study confirm that financial potential is a systemic factor of regional competitiveness, realized through the level of own revenues, financial autonomy, efficiency of budget management, and the ability to attract external financial resources. The analysis of the financial potential of the Opole region showed a significant growth in budget revenues, the dominance of own revenues in their structure, and active use of intergovernmental transfers and European Union funds for financing infrastructure and investment projects, indicating the effectiveness of financial decentralization and the establishment of a stable financial foundation for regional competitiveness.

At the same time, the financial potential of the Ivano-Frankivsk region, despite institutional changes related to the decentralization reform, remains vulnerable due to high dependence on intergovernmental transfers and instability of its own revenue base under conditions of military challenges. A comparative analysis of local government revenues per capita revealed a significant gap in the level of financial capacity between the regions, highlighting the need for a differentiated approach to forming territorial development models in Ukraine, taking into account their security status. In this context, the Ivano-Frankivsk region has potential for development as a rear-area region by adapting pre-war strategic priorities to current conditions, focusing on the development of housing and social infrastructure, supporting entrepreneurship, creating jobs, and developing energy and transport systems, in line with the needs of internally displaced persons and long-term regional resilience goals.

Prospects for further research should focus on the development of quantitative models for assessing the financial potential of territories, analyzing the impact of security factors and intergovernmental transfers on regional competitiveness, and substantiating tools for adapting European financial decentralization mechanisms in the context of Ukraine's post-war recovery.

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