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The role of financial policy and strategic planning in the development of the state economy

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Abstract

The main goal of the study is to reveal the role of financial policy and strategic planning for the development of the country's national economy. For this, in the theoretical part, the basic concepts are introduced and their interpretation for research purposes is expanded, the main levels of financial policy are highlighted, the main tools for the implementation of financial policy for various levels are concretized. The subjectivity of financial policy is shown, as well as the algorithm for its implementation in the economies of different countries. The main components of the strategic planning system as a way of implementing financial policy at the macro level are considered. A comparative analysis of the intensity of financial policy in the economies of different countries is carried out to identify its role in the development of the state. The sources of the implementation of financial policy, as well as the factors of its assessment are considered.

Keywords: *financial policy, strategic planning, development of the country's economy, standard of living, strategic management algorithm, state development.*

Introduction

Relevance of the research topic. In the economies of developing countries public administration is at an early stage of maturity; therefore, it is rather difficult to determine the balance of impacts on various sectors of the economy. Therefore, an important task is to assess the role of financial policy as a system of principles for the accumulation and spending of funds for the development of the national economy of the country. Also important is the question of the framework for the use of classical strategic planning tools for the implementation of financial policy in full. Thus, the scientific problem of forming the framework for the use and role of financial policy in the development of the country's economy is currently especially relevant for developing countries.

Scientific problem. The economy of any country has certain features, including geographic, raw materials, climatic, religious nature. Depending on the business customs prevailing in the country, economic ties are formed, the rules of commodity exchange, the conditions for financing and staffing are established. One of the most important elements of any economy is the financial sphere, which makes it possible to materialize value, to form funds for investment, consumption and advance payment of economic costs. In different countries, authorities intervene in the economy with varying degrees of intensity. At the same time, the establishment of economic indicators, financial benchmarks, monetary policy determine the intensity and quality of the initial conditions for the development of the country's economy. Accordingly, the scientific problem arises of establishing the role of financial policy and strategic planning for the development of the country's economy.

The purpose of the article is to reveal the role of financial policy and strategic planning in different countries, depending on the degree of economic development, quality of life and level of employment.

Research methods

The main research methods follow from the purpose of the article and contain a tabular method, a method of quantitative and qualitative comparison, analysis and synthesis, essential analysis, a method for constructing algorithms.

Sources review. First of all, it is necessary to fix the basic terms used in the article. According to the authors, the following concepts are basic in relation to this work:

1) financial policy.
2) strategic planning.
3) development of the state economy.

Let's consider these concepts in more detail. In particular, financial policy, as a rule, is understood as a set of principles in accordance with which finance is built as a system of relations regarding the formation and distribution of funds of funds. For example, according to N.G. Ivanova, "in the broadest sense, financial policy is a set of purposeful actions in the field of financial relations (finance)"[1]. In turn, the International Monetary Fund in its documents indicates that "the term" financial policy "refers to policies related to the regulation, supervision and control of financial and payment systems, including markets and institutions, in order to promote financial stability, market efficiency and protection of clients' assets and consumer interests"[2].

Analyzing the above definitions, we can conclude that the financial policy is implemented by specific entities through various instruments. This, for example, is evidenced by the category "purposeful actions" used by N.G. Ivanova, as well as the terms "regulation, supervision and control", which are used by the International Monetary Fund in its documentation. Thus, the authors agree with the opinion that the scale and methods of implementing financial policy directly depend on the influence and coverage of the entity that implements this policy in its activities[3].

Taking into account this thesis, the authors propose to distinguish the following levels of financial policy: mega-level, macro-level, meso-level, micro-level. By the mega-level, the authors understand financial policy, which is implemented by international unions and associations formed on a territorial or sectoral basis, covering the economies of several states. The most striking examples of subjects of financial policy at the mega-level are such territorial

1 Ivanova N.G. Financial policy: questions of methodology and modern Russian practice. // Bulletin of the Financial University. – 2014. – No. 1(79). – pp. 64-73.

2 Supporting Document to the Code of Good Practices on Transparency in Monetary and Financial Policies: Part 1—Introduction (Approved by the IMF Executive Board on July 24, 2000). [Electronic]. Access mode: https://www.imf.org/external/np/mae/mft/sup/part1.htm (date of access 18.04.2021).

3 Kryzanowski L., Perrakis S., Zhong R., Financial oligopolies and parallel exclusion in the credit default swap markets, Journal of Financial Markets, 2020, DOI: https://doi.org/10.1016/j.finmar.2020.100606.

associations as the European Union and the Eurasian Economic Cooperation Organization[4]. The most famous industry association in the world is OPEC, which consolidates most of the

To implement financial policy, such associations use various instruments: currency regulation, price interaction (cartel), domestic lending, subsidies, and customs cooperation. Moreover, it is the supranational entity that makes decisions on the use of tools by coordinating and agreeing the opinions of the participants on a collegial basis. As practice shows, despite the existing disagreements, all participants in such associations accept general conditions, since the effect obtained exceeds, the costs associated with individual states (Castillo-Rodríguez, López-Aguilar, & Alonso-Arbiol, 2021).

In turn, financial policy at the macro level represents the principles of regulating relations on a national scale. Here, in addition to the previously listed instruments, also apply, firstly, fiscal regulation, including taxes, excise taxes, fees, licenses; secondly, the budgetary process; third, financial monitoring; fourth, monetary policy and other ways of forming and distributing funds at the state level. Accordingly, the subject of financial policy at the macro level is the state itself, represented by the authorities (Cheng, 2020).

Considering financial policy at the meso-level, it is necessary to point out that its main subjects are the so-called “subjects of the meso-level”: regions, types of economic activity, corporations. The main instruments of financial policy at the meso-level are targeted development programs, investment funds, securities, as well as relations regarding the redistribution of added value (dividends, costs). The implementation of financial policy at the meso-level allows us to stimulate the production of specific product groups (Jin, 2021).

Finally, the financial policy at the micro level is a system of principles on which the relationship of a certain economic entity with the external financial and economic environment is built. According to the authors, the subject of financial policy is the economic entity itself, and the main instruments for implementing financial policy at the micro level, in addition to those listed above, are its own funds (reserve, accumulative and others), capital, the structure of assets and liabilities, as well as internal financial control.

Thus, depending on the level of implementation of financial policy, a subject form a certain system of goals, evaluates the required results, and then selects an appropriate set of tools, the use of which allows to achieve the set goals, having a predetermined amount of resources. According to the authors, one of the features of financial policy is that to achieve the goals, only the ratio between the sources of formation and the directions of use of funds of funds available at the appropriate level of decision-making is used[5].

Financial policy includes budgetary, tax, customs, monetary and investment policy[6]. All of them must be coordinated with each other and used by the subject to achieve long-term goals through the solution of medium-term tasks. The authors agree with the opinion that improving the rationality of the management of funds of funds requires the use of appropriate rules and approaches to decision-making in the medium and long term in relation to the planning object,

[4] Liu T.-Y., Lee C.-C., Global convergence of inflation rates, The North American Journal of Economics and Finance, Volume 58, 2021, pp. DOI: https://doi.org/10.1016/j.najef.2021.101501. oil producing countries.

[5] Osina N., Global liquidity, market sentiment, and financial stability indices, Journal of Multinational Financial Management, Volumes 52-53, 2019, DOI: https://doi.org/10.1016/j.mulfin.2019.100606.

[6] Sumarokov V.N. Public finance in the system of macroeconomic regulation. – M.: Finance and statistics. – 1996. – 123 p.

which is controlled by the subject of financial policy[7].

Here, the subject of financial policy objectively forms a need for the use of strategic planning. Strategic planning in modern literature, as a rule, is understood as the process of developing and implementing actions and activities determined by a common long-term goal for their coordination in space (by location), time (by start and end dates) and resources (by people, equipment, materials, information, finance). Accordingly, according to the authors, strategic planning is a sequence of the following steps:

1) fixing the desired state of the control object at a given time interval in qualitative terms and descriptions (vision formation).
2) the formulation and coordination with all stakeholders of the priorities for the future activities of the planning object (international association, state, region, industry, economic
3) approval of the list, calculation methods, current and target values of the most important indicators of the state of the planning object.
4) assessment of the current state and calculation of the main gaps between the current and the desired future state of the object.
5) coordination of trajectories for achieving the desired state and necessary measures.
1) f) assessment of resource provision of activities, coordination of sources for the formation of resource funds, as well as responsibility for the use of allocated resources between all stakeholders in the implementation of the strategic plan.
2) g) development of subordinate plans for solving operational and tactical tasks.
3) approval of the strategic plan for its subsequent practical implementation by the participants.

With regard to financial policy, strategic planning is limited by a number of basic postulates: first, despite the socio-economic nature of the goals, the main resource in the framework of strategic planning for financial policy is the financial resource, which is formed through the system of cash funds; secondly, for the formation of these funds, financial instruments are used that are available to the relevant decision-making subject and participants in the corresponding strategic plan.

That is, in the process of strategic planning, the subject of decision-making implements a financial mechanism that allows transforming the available funds into the necessary forms of influence on the management object to achieve the set goals. Based on this, the authors propose to characterize the financial mechanism as a system of transmission links through which the efforts of the subject of decision-making are delivered to the relevant stakeholders.

If we consider financial policy at the macro level, then the main object is the state. It is obvious that the main goal of financial policy at the macro level will be the development of the state's economy. At the same time, the very term "development of the state economy" is currently rather vague. For example, according to J. Schumpeter, “economic development is positive qualitative changes in production and consumption, innovations in production technologies, properties of products and services, in the management system, and relations

[7] Guidolin M., Hansen E., Pedio M., Cross-asset contagion in the financial crisis: A Bayesian time-varying parameter approach, Journal of Financial Markets, Volume 45, 2019, pp. 83-114, DOI: https://doi.org/10.1016/j.finmar.2019.04.001. entity), allowing to provide a vision;

between social groups"[8]. That is, the economic development of the state can be characterized as a multilateral process associated not only with economic growth, but with the introduction of innovations in society, structural shifts in the system of social reproduction, an increase in labor efficiency and the quality of life of the population[9].

It is the effectiveness of the state's influence on the economy that determines the effectiveness of the development of the economy and society. According to T. Norton (the author of the modern concept of change management), "state management of the economy includes the following components: economic (including financial) policy, technological modernization, stimulation of high technologies, political and legal environment, socio-cultural evolution, environmental development"[10]. In addition to these factors, according to S. Kuznets, "human capital plays a leading role in the processes of economic development"[11].

Summarizing the considered concepts and their interdependence, it is advisable to assess various factors and information about the role of financial policy in different countries. To do this, we will consider several of the most general indicators characterizing the state of the economy and identify possible cause-and-effect relationships between financial policy and

The main results of the study. The most important indicator that allows us to compare the economies of different countries with each other is the size of the population, which constitutes the basic source of human capital, and also requires the creation of living conditions. Table 1 shows population indicators for different years in countries of different economic levels, but comparable in total to each other. This will make it possible to understand how financial policy affects development and requires strategic intervention.

Table 1 – *Average annual population, million people*

Country	2012	2013	2014	2015	2016	2017	2018	2019
Russia	143,2	143,5	146,1	146,4	146,7	146,8	146,8	146,7
Germany	80,4	80,6	81	81,7	82,3	82,7	82,8	83
Italy	59,5	60,2	60,8	60,7	60,6	60,5	60,5	60,4
United Kingdom	63,7	64,1	64,6	65,1	65,6	66	66,3	66,8
France	63,5	63,9	64,2	64,4	64,5	64,7	64,8	64,8
Bangladesh	152,7	154,8	156,9	158,9	160,8	161,8	164,6	166,5
Philippines	96,5	98,2	99,9	101,6	103,2	104,9	106,6	107,3
Japan	127,6	127,4	127,3	127,1	127	126,8	126,5	126,3
Egypt	82,5	84,6	86,8	89	91	95,2	97,1	98,9
Brazil	199,2	201	202,8	204,5	206,1	207,7	208,5	210,1
Mexico	116,9	118,5	119,9	121,3	122,7	124	125,3	126,6

Source: selected by the authors on the basis of: Russia and the countries of the world. 2020: Stat. Sat. / Rosstat. – M., 2020. – 385 p., Table 2.1.

From Table 1, it can be concluded that in all countries, regardless of their traditional

[8] Schumpeter J.A. Economic development theory. – Moscow: Directmedia Publishing. – 2008. – 400 p.
[9] Inaba K.-I., An empirical illustration of the integration of sovereign bond markets, Journal of Multinational Financial Management, 2021, DOI: https://doi.org/10.1016/j.mulfin.2020.100674.
[10] Norbert T. Management of change. // Problems of theory and practice of management. – 1998. – No. 1. – pp. 68-74.
[11] Kuznets S. Economic Development, the Family, and Income Distribution. – Cambridge University Press. – 2002. – 471 p the state of the economic environment.

classification as developed or developing, there is a positive trend in population size. That is, the level of economic development of the country practically does not have a significant effect on this indicator. Moreover, among the considered list of countries, the largest annual growth is demonstrated by Egypt (table 2), whose economy is characterized by the following indicators (table 3).

Table 2 – *Population dynamics, average annual growth for 2012-2019*

Country	Average growth	Rank among countries
Russia	1,003	8
Germany	1,002	10
Italy	1,002	9
United Kingdom	1,008	6
France	1,004	7
Bangladesh	1,014	3
Philippines	1,018	2
Japan	0,998	11
Egypt	1,029	1
Brazil	1,009	5
Mexico	1,014	4

Source: calculated by the authors based on Table 1.

Table 2 shows that in the considered population, the most developed countries have a lower annual population growth than developing countries. In our opinion, this situation is due to climatic, religious and social reasons (for example, in Muslim countries with a relatively low standard of living, as a rule, there is a high birth rate). In general, quantitative values, to a greater extent, confirm the differentiation of countries by types of population reproduction. However, existing opinions about high mortality in countries with high fertility are not supported by objective statistics.

Table 3 – *Key budget indicators of the Egyptian economy for 2020*

Index	Meaning
Government debt to GDP, %	90
State budget deficit, USD billion	29,261
Government expenditures for the IV quarter. 2020, USD billion	8,027
Government revenues, USD billion	62,143

Source: Economy of Egypt. Online Statistics [Electronic]. // Access mode: https://take-profit.org/statistics/countries/egypt/#group2 (date of access 30.09.2021).

To develop the analysis, let us consider the structure of employment by sectors of the national economy (table 4). The table shows that in countries that traditionally belong to the developed, the largest share is occupied by such activities as trade, transport and storage, hotels and catering, information and communications, public administration, defense, social security, education, health and social services.

At the same time, in the countries that traditionally belong to the developing, the dominant types of activity, in addition to those indicated, are becoming agriculture, forestry, hunting, fishing, and fish farming. At the same time, industry traditionally plays an important role in Russia, Germany and Italy. That is, the level of development of the country depends to a greater extent on the development of high-tech types of economic activity, as well as on the level of automation and mechanization of labor, which can increase productivity and reduce the share of physical labor in labor-intensive industries.

Table 4 – *Structure of employment of the population by sectors of the national economy in 2019, %*

Country	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	Branch 6	Branch 7
Russia	5,8	19,9	6,9	28,8	9,7	24,4	4,5
Germany	1,3	20,4	6,7	25,7	14,3	26,9	4,7
Italy	3,9	20,2	5,7	27,9	14,3	20,4	7,6
United Kingdom	1,1	10,8	7,2	26,7	17,5	30,4	6,3
France	2,5	13,4	6,7	24,7	14,4	31,2	7,1
Bangladesh	40,6	14,8	5,6	25	1,9	6	6,1
Philippines	22,9	9,3	9,8	33,5	6,5	10,9	7,1
Japan	3,4	17,4	7,6	31,7	12,8	20,8	6,3
Egypt	21,6	14,3	12,5	25,2	3,3	18,2	4,9
Brazil	9,1	12,8	7,2	31,4	9,9	17,4	12,2
Mexico	12,3	17,6	7,8	34,4	6,8	11,9	9,2

Legend: Branch 1 – agriculture, forestry, hunting, fishing, fish farming; Branch 2 – industry; Branch 3 – construction; Branch 4 – trade, transport and storage, hotels and catering, information and communication; Branch 5 – financial and insurance activities, real estate transactions, professional, scientific, technical, administrative and related services; Branch 6 – government, defense, social security, education, health and social services; Branch 7 – other activities.

Source: selected by the authors on the basis of: Russia and the countries of the world. 2020: Stat. Sat. / Rosstat. – M., 2020. – 385 p., Table 3.3.

At the same time, in the countries that traditionally belong to the developing, the dominant types of activity, in addition to those indicated, are becoming agriculture, forestry, hunting, fishing, and fish farming. At the same time, industry traditionally plays an important role in Russia, Germany and Italy. That is, the level of development of the country depends to a greater extent on the development of high-tech types of economic activity, as well as on the level of automation and mechanization of labor, which can increase productivity and reduce the share of physical labor in labor-intensive industries.

In our opinion, the structure of employment can become one of the strategic guidelines of the country's financial policy. That is, at the expense of financial instruments available at the mega and macro levels, the authorities should stimulate the development of those types of economic activities in which added value is created and there is an opportunity to develop human capital.

However, for the implementation of financial policy, sources are needed, which are fiscal payments, as well as funds used by the country's financial administration in the framework of monetary policy (emission, discount rate, etc.). In this context, it is advisable to compare countries by a number of indicators reflecting the effectiveness of the use of financial policy instruments in the process of solving economic problems and achieving the country's strategic development goals.

Let's consider the possible indicators of the effectiveness of financial policy. We believe that the following indicators are the most important for assessing the effectiveness of financial policy:

1) the ratio of the volume of fiscal revenues to the budget to the size of GDP – this indicator determines the overall fiscal burden of the economy.

2) the ratio of the volume of fiscal revenues to the budget to the number of people employed in the economy – this indicator illustrates the specific fiscal burden per employee.
3) the ratio of the volume of fiscal revenues to the budget to GDP – shows how much the state participates in the redistribution of the product created in the country.
4) investment index – allows you to assess the ratio of investment activity in human capital and fixed assets.

Comparing these indicators for different countries, it is possible to form additional strategic guidelines for financial policy, as well as to find out how the values of these indicators differ in developed and developing countries. Here it is also necessary to take into account the purchasing power parity of the national currency, however, for general comparisons and characteristics of the economic situation, this task is not of paramount importance.

To calculate the values of the previously proposed indicators, we will use the data for the selected list of countries. In the process of calculations, we will use the following initial data: the size of fiscal revenues to the budget, the size of GDP, the number of people employed in the economy, the amount of labor costs, the wage index, and the index of fixed capital accumulation. The values of these indicators are available for 2019 (table 5).

Table 5 – *Baseline data for assessing the effectiveness of financial policies in countries according to data for 2019*

Country	Employed, million people	GDP, billions of USD	Amount of budget tax revenues, billions of US D	Labor costs, billions of USD	Human capital investment index 2019-2018	Fixed capital formation index 2019-2018
Russia	71,9	1 777,64	321,32	155,62	100,1	100,2
Germany	42,4	3 863,34	904,92	279,72	104,1	103,4
Italy	23,4	2 002,40	563,97	186,68	103,8	103,1
United Kingdom	32,7	2 905,39	762,30	246,70	101,2	99,8
France	27,2	2 717,03	797,03	317,19	103,6	103,2
Bangladesh	63,5	339,82	27,66	11,14	101,2	101,1
Philippines	42,4	260,85	34,29	13,18	100,4	99,4
Japan	67,2	5 072,59	972,73	265,19	102,6	101,1
Egypt	26,2	332,82	33,35	1,67	102,3	115,7
Brazil	92,6	1 794,18	410,08	225,44	101,8	102,2
Mexico	55,1	1 379,08	333,11	27,45	100,2	100,9

Source: summarized by the authors based on: https://take-profit.org/statistics/government-budget/; https://knoema.ru/atlas/; Russia and the countries of the world. 2020: Stat. Sat. / Rosstat. – M., 2020. – 385 p.

As a result of calculating the above indicators for all countries selected for analysis, table 6 is filled in. Comparison of the obtained values allows us to draw a number of important conclusions. First of all, the most striking difference between developed and developing countries is the high value of GDP per employee, as well as a fairly high level of specific fiscal burden per employee. Also, a distinctive feature of financial policy is the outstripping growth of investments in human capital in relation to investments in fixed assets.

Table 6 – *The results of calculating the main indicators of the effectiveness of financial policies of countries*

Country	GDP per person employed, thousand USD / person	Specific tax per employee, thousand USD / person	Tax burden of GDP	Investment index
Russia	24,72	4,47	0,18	0,999
Germany	91,12	21,34	0,23	1,007
Italy	85,57	24,10	0,28	1,007
United Kingdom	88,85	23,31	0,26	1,014
France	99,89	29,30	0,29	1,004
Bangladesh	5,35	0,44	0,08	1,001
Philippines	6,15	0,81	0,13	1,010
Japan	75,48	14,48	0,19	1,015
Egypt	12,70	1,27	0,10	0,884
Brazil	19,38	4,43	0,23	0,996
Mexico	25,03	6,05	0,24	0,993

Source: calculated by the authors based on Table 4.

Conclusion

Summing up the analysis carried out, we come to the conclusion that at present a significant adjustment of the strategic objectives of financial policy in developing countries is required. That is, the role of financial policy in these countries should shift to stimulating labor productivity growth, for example, through the creation of high-tech industries. To do this, it is necessary to actively stimulate investment in human capital, which will increase the specific GDP per person employed, which will lead to the creation of real financial potential to increase the specific tax burden and economic growth.

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