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REGIONAL FINANCIAL POTENTIAL AND SUSTAINABLE DEVELOPMENT: LESSONS FROM POLAND FOR UKRAINE

Abstract: This study examines the development of regional financial potential in the context of European integration by comparing Poland's Opole region and Ukraine's Ivano-Frankivsk region over 2004-2023. Its aim is to identify differences in the structure and dynamics of financial potential and to determine how Ukrainian regions can strengthen their financial capacity by adapting Polish best practices. The research systematises the indicators that constitute regional financial potential and proposes an original interpretation of the concept and a methodological approach to its assessment. A comprehensive analysis of the budgetary sector, business environment, and household finances reveals substantial disparities between the regions despite their similar administrative structures. These differences are most apparent in local budget revenue composition, the balance between own and borrowed capital in the business sector, and household financial autonomy. This study addresses a gap in the economic literature by offering a comparative analysis of local finances and their influence on regional development.

Keywords: regional financial potential, sustainable territorial development, local government finance, enterprise financial structure, household income, regional development, Poland, Ukraine

Introduction

Ukraine became an independent country in 1991. At that time, society and the government believed that one of the most resource-rich and human-capital-abundant republics of the former USSR would quickly achieve significant economic growth under political independence. However, these expectations did not materialise. The inefficient shift from a centralised to a market economy, together with the breakdown of economic ties and the growing influence of self-serving interests, plunged Ukraine's economy into a deep depression. The government faced an urgent need to find effective solutions for fundamental reforms across all subsystems of public administration.

Poland, which shares a similar historical and economic background with Ukraine, has demonstrated steady economic growth. According to the IMF, Poland's GDP grew 3.5 times between 1992 and 2023, with an average annual growth rate of 4%. This exceeds the EU's 1.7% rate. Despite slightly higher growth before its accession to the EU, the country effectively capitalised on European integration. Over the past 20 years, Poland maintained a growth rate more than double the EU average, except in 2020 due to the COVID-19 shock.

As of late 2024, Poland ranks 20th globally and 6th in the EU by economic size. It stands out among post-socialist nations as a developed market. Its experience is relevant to Ukraine, which has pursued similar decentralisation reforms but now faces severe economic challenges due to the ongoing war. Ukraine recorded average GDP growth of 2% during 2016-2021, yet the war has severely damaged its industrial potential. This makes sustainable territorial development particularly important.

To offset financial losses in conflict zones, Ukraine must rely on resource-rich and stable regions to sustain national and local budgets. A key task is to shift its economic strategy to harness regional strengths while responding to internal and external shocks. Financial potential is essential for territorial development. It enables local governments to provide services, maintain social protection, and support business activity. Developed economies have successfully used financial potential to achieve balanced regional growth, offering a model Ukraine may adapt for post-war recovery.

Research by European and American scholars presents a multidimensional view of sustainable development, grounded largely in organisational factors. Daly (2005) stresses the transition from growth to qualitative development within ecological limits. Ciegis and Ramanauskienė (2009) propose an indicator-based approach to measuring sustainability. Kates et al. (2006) and Raskin (2006) highlight the importance of value shifts and transformational scenarios but do not specify financial mechanisms. Other studies identify regional disparities and the characteristics of rural territories. However, financial capacity is rarely analysed as a development factor (Grzebyk et al. 2024; Stanny et al. 2011).

Ukrainian studies show similar tendencies. Pastukh (2022) emphasises organisational governance but does not detail financial instruments. Khlobystov (2020) offers a broad theoretical discussion but does not outline practical financial mechanisms. Vasylyeva (2018) considers the conceptual foundations of community development but pays little attention to budgetary capacity. Pachyshyn and Vdovin (2023) analyse sociopolitical challenges without addressing financial resilience in crises. Stec and Grzebyk (2024) conduct a comparative sustainability assessment, yet they do not treat the financial dimension as a distinct analytical category.

Kamyshnykova (2024) provides an important contribution. The author compares the economic growth models of Poland and Ukraine and identifies foreign direct investment and integration into global value chains as key drivers of Poland's

success. The study also stresses the need to combine local and global perspectives to ensure sustainable development.

Overall, the reviewed studies reveal significant gaps in the definition, measurement, and institutional support of financial potential for sustainable development; based on these gaps, the article formulates the following research questions:

A comprehensive methodological approach was applied. It combined horizontal and vertical comparative analyses of the financial potential of two regions: Opole in Poland and Ivano-Frankivsk in Ukraine. The empirical base consisted of data from Statistics Poland (GUS), the State Statistics Service of Ukraine, and regional statistical resources.

The horizontal analysis compared absolute financial volumes and the relative shares of financial potential components – the business sector, households, and local government –within the same timeframe. The vertical analysis assessed internal dynamics and structural changes within each region.

A comparative assessment was conducted using a unified decomposition model with three sectors: government – business – households. Business financial potential was measured using total capital, liabilities, and financial results. Household potential was evaluated through income and expenditure indicators. The fiscal component was assessed by analysing the structure of local government revenues across administrative units. Harmonising indicators for two countries at different development stages enabled the identification of asymmetries and common patterns in regional financial potential formation.

The analysis used comparative statistics, structural change assessment, ratio-based comparisons, and financial capacity measures. Their combination ensured a comprehensive and contextually grounded examination of financial potential in both regions.

Grouped and structured data, along with references to the primary sources on which the analysis and conclusions are based, are available in the Zenodo repository (Glazova | Kostenko 2025).

1. Theoretical principles of sustainable development and financial potential of territories

The concept of sustainable development, introduced in the 1980s, defines socio-economic progress through a balance of environmental, economic, and social priorities. It focuses on meeting present needs without undermining those of future generations and is reflected in the UN's 2030 Agenda and its 17 Sustainable Development Goals (SDGs).

Poland has incorporated sustainable development principles into its Constitution and national policies, while Ukraine aligns its strategic frameworks with the SDGs, including the Ukraine 2020 Strategy and the National SDG Report.

Decentralisation reforms – Poland's Administrative Territorial Reform (1995--1998) and Ukraine's Decentralisation Reform (2014-2020) – strengthened local governments, increased financial autonomy, and improved resource distribution, thereby supporting sustainable development.

Financial potential plays a crucial role in regional economic growth. Researchers emphasise its link to overall economic development (Arcand et al. 2015; Caprio | Honohan 2001). It is broadly defined as the sum of available financial resources, strategic mobilisation capabilities, and resource management efficiency (Filipiak 2016; Lysiak 2020). To assess regional financial potential, the "Government – Business – Community" framework is applied, encompassing budgetary potential (local government finances), business financial potential (regional enterprise capital), and household financial potential (income and savings).

Hazuda et al. (2017) propose a similar understanding of the structure of financial potential, interpreting it through interconnected financial categories. They identify key elements as the objects of financial management – financial relations – as well as centralised and decentralised resources at all levels of the financial system, including corporate finance, household finance, and national and local public finances.

There is a certain divergence in conceptual approaches to the notion of financial potential, which has led to competing definitions and imposes practical limitations on the measurement of this phenomenon. Among the primary perspectives, two approaches are typically distinguished: the resource-based and the result-based (output-based) approaches.

Within the resource-based approach, financial potential is understood as the aggregate of available and potentially mobilisable financial resources of a region that can support the development of its socio-economic system. The result-based approach links financial potential to the actual financial outcomes achieved, such as investment volumes, income levels, and budgetary capacity (Voznyak 2012).

Among the key constraints that significantly affect the assessment of financial potential are the incompleteness and limited availability of official statistics (Kelmanson et al. 2019). A substantial share of financial flows remains within the shadow economy, leading to systematic underestimation of real potential. This issue is particularly relevant for Ukraine, where corruption constitutes a sizable component of economic activity.

Financial potential is also highly sensitive to external shocks. Macroeconomic and political factors – such as crises or demographic shifts – make its assessment unstable and volatile (Davies 2010).

Formalizing the theoretical considerations outlined above, financial potential can be represented as the aggregate of existing and potential financial resources, including:

$$FPR= FPB+FPH+FPLG \quad (1)$$

where FPR – financial potential of the region – the total financial potential of the region; FPB – financial potential of the business – resources and capital of enterprises (business entities); FPH – financial potential of the population (households); FPLG – the financial potential of local governments – resources of local authorities operating in this area.

$$FPB=\sum(TE+TL) \quad (2)$$

where TE – total equity, TL – the total amount of liabilities all business entities in the region regardless of ownership.

$$FPH= \sum AI \quad (3)$$

AI - the average annual amount of current individual income of the population living in this region, reduced by advance payments for personal income tax and other taxes.

$$FPLG= \sum_{m=1}^{4} \sum_{k=1}^{n} (OI_{m,k}+SV_{m,k}+SS_{m,k}) \quad (4)$$

the total income of local self-government is defined as the sum by sources (OI-own income, SV-subventions, SS-subsidies) and by administrative-territorial division, where each type m (city, counties, municipalities, region) has a certain number of separate units n. Such an approach to assessing local government incomes is possible due to the practically identical administrative structure and sources of funding local budgets, which have developed as a result of decentralization reforms in the studied countries.

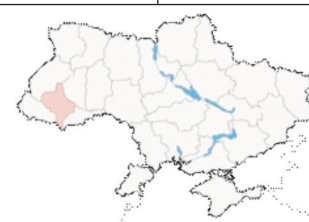
2. Analysis of the financial potential for developing the territories of Poland and Ukraine

For the comparative analysis of the financial potential of Poland's and Ukraine's territories, regions with similar socio-economic indicators and comparable administrative roles were selected: the Opole region in southwestern Poland and

the Ivano-Frankivsk region in western Ukraine. Their regional centres, Opole and Ivano-Frankivsk, have been twinned since 2005 and share historical links related to the post-war resettlement of Poles (Marciniak 2023). Under martial law, Ivano-Frankivsk – being distant from active hostilities – has received many internally displaced persons and retains significant development potential.

Table 1 presents comparative geographic and demographic characteristics of the regions. Both are located on the southwestern borders of their countries and share similar area and population characteristics.

Table 1. Comparative characteristics of the Opole region (PL) and the Ivano-Frankivsk region (UA)

Opole region, PL		**Ivano-Frankivsk region, UA**	
Area	9 411 km^2	Area	13 928 km^2
Population (2021) • population • density	 948 583 people 101 people/km^2	Population (2021) • population • density	 1 361 109 people 97 people/km^2
Number of districts territorial communities	12 71	Number of districts territorial communities	6 62
Regional capital: Opole	 126 800 people	Regional capital: Ivano-Frankivsk	 237 700 people
			

Source: own analysis based on data from Statistics Poland; State Statistics Service of Ukraine 2023.

Based on equations (1) – (4) presented in Section 2, the financial potential of the studied regions was calculated, and the summarized results are shown in Table 2. The full-scale war in Ukraine since 2022 has significantly limited access to statistical data; therefore, the comparative analysis covers the period up to 2021. Despite similar administrative structures, the financial potential of the Opole region is almost twice that of the Ivano-Frankivsk region (Table 2).

In 2021, the financial potential of Ivano-Frankivsk was comparable to that of the Opole region in 2006, the year Poland advanced in its EU integration. Despite the impact of COVID-19, Ivano-Frankivsk demonstrated an 11% increase between 2019 and 2021, with household finances remaining stable and even growing during this period.

Table 2. A comparative analysis of financial potential and its components for the Opole region (PL) and the Ivano-Frankivsk region (UA)

Indicator | Year	Opole region				Ivano-Frankivsk region			
	2006, million EUR	2019, million EUR	2021, million EUR	Growth rate, %, 2019-2021	2019, million EUR	2020, million EUR	2021, million EUR	Growth rate, %, 2019-2021
Budget potential	764	1 564	1 640	105	737	469	504	107
Financial potential of business entities	6 137	9 411	10 376	110	4 907	4 815	5 303	110
Financial potential of households	2 415	4 463	3 954	89	3 067	3 287	3 686	112
Total:	9 316	15 438	15 970	103	8 711	8 571	9 494	111

Source: own elaboration based on data retrieved from Statistics Poland 2023; State Statistics Service of Ukraine 2023.

Structural analysis shows that business finances dominate the financial potential in both regions, with Opole consistently outperforming Ivano-Frankivsk across all periods and both demonstrating stable growth. The assessment of business entities' financial potential further highlights key differences and growth dynamics (Figure 1).

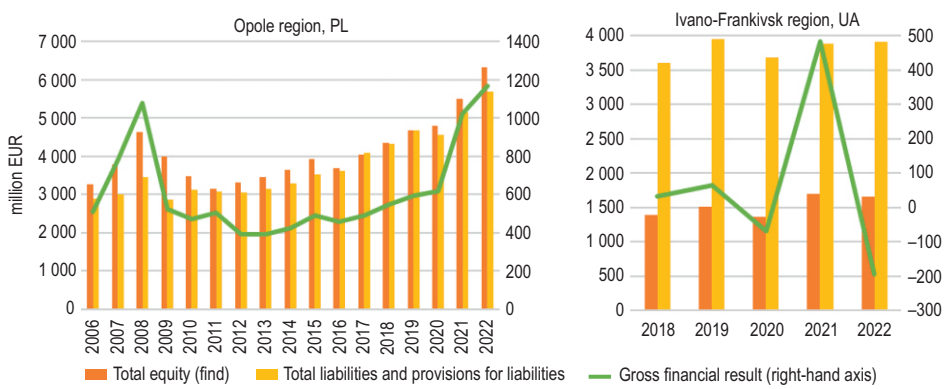


Figure 1. An analysis of the dynamics and structure of the financial potential of business entities in the Opole region and the Ivano-Frankivsk region
Source: own elaboration based on data retrieved from Statistics Poland 2023; State Statistics Service of Ukraine 2023.

In the Opole region, business entities show proportional growth of own and borrowed capital and steady increases in net profit, indicating strong financial stability. Profits remained positive throughout the period, averaging around 15% of own capital. In contrast, the Ivano-Frankivsk region demonstrates weaker dynamics: only in 2021 did profits exceed 20% of own capital, while in 2020 (COVID-19) and 2022 (war) they turned negative. Borrowed capital exceeds own capital by a factor

of 2.5, signalling limited financial independence and elevated business risks. Opole, meanwhile, maintains a balanced capital structure and strong stability.

The financial potential of households, as the next component of regional financial potential, is shown in Figure 2.

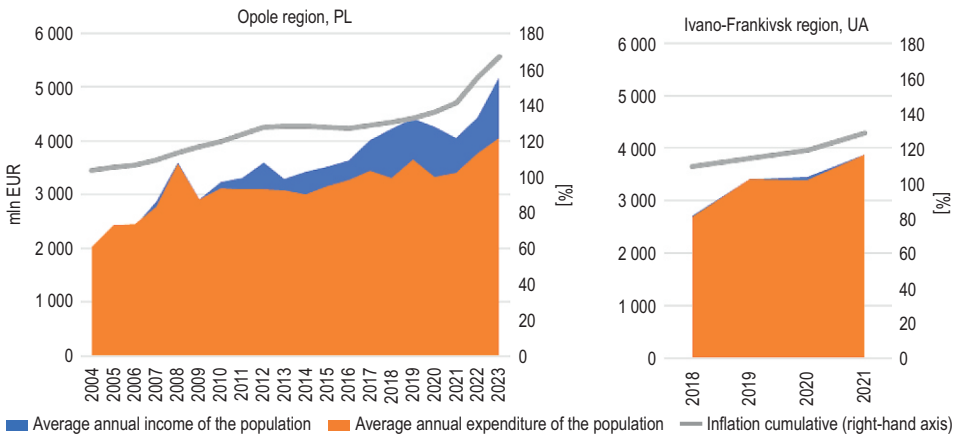


Figure 2. A comparative assessment of the financial potential of households in the Opole region and the Ivano-Frankivsk region of Ukraine
Source: own elaboration based on data retrieved from Statistics Poland 2023; State Statistics Service of Ukraine 2023.

Households are essential to the financial system by directing savings into investment, sustaining demand, and generating tax revenue. In the Opole region, incomes and expenses were initially balanced, but by the seventh year of EU integration income growth exceeded expenses and inflation by about 15%, indicating stronger financial stability and purchasing power.

In the Ivano-Frankivsk region, household incomes grew modestly, with income exceeding expenses by less than 2%, and data collection stopped after 2022 due to martial law. Despite a 40% larger population, the region's household financial resources remain similar in absolute terms to those of Opole.

The third component of financial potential – local government finances – covers public revenues classified by administrative level (cities, towns, districts, and regional budgets) and by income sources (own revenues, state subsidies, and development subventions). This structure is identical in Ukraine and Poland.

Figure 3 shows that local government revenues in the Opole region increased 3.7-fold over the past 20 years, compared with 1.7-fold inflation and 1.5-fold GDP growth. Commune budgets account for the largest share, making up 58% of total revenues in 2023.

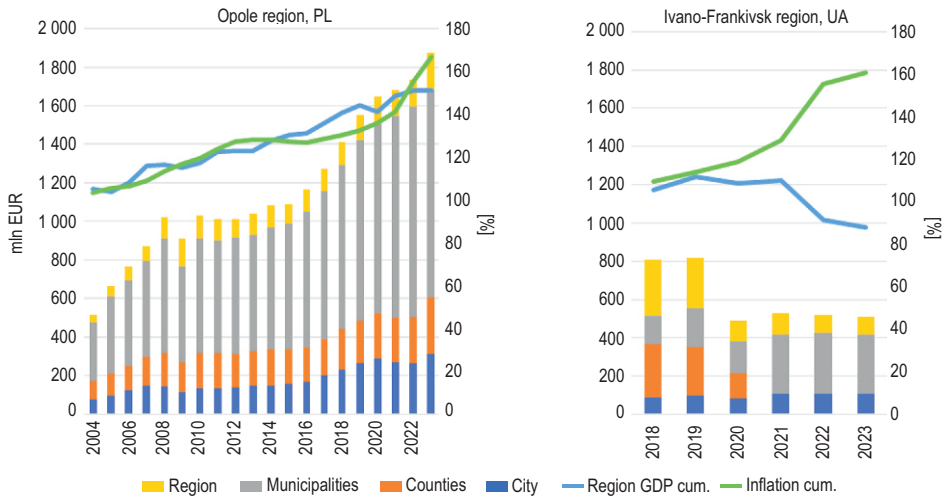


Figure 3. An analysis of the dynamics and structure of revenues of local governments of the Opole region and the Ivano-Frankivsk Region by administrative-territorial division
Source: own elaboration based on data retrieved from Regional Chambers of Audit in Poland 2023; State Statistics Service of Ukraine 2023.

Ukraine's 2014-2020 decentralization reform markedly reshaped the budget potential of the Ivano-Frankivsk region. As Figure 3 shows, revenues declined due to changes in healthcare financing and the transfer of funds from districts to territorial communities. Consequently, the Ivano-Frankivsk city community's budget share increased from 10.8% to 21.0%, while the share of other communities rose from 18.2% to 60.9%.

3. Implementation of Polish development practices in enhancing Ukrainian fiscal capacity

A comparison of the financial potential of the Opole region (Poland) and the Ivano-Frankivsk region (Ukraine) reveals both similarities and clear differences shaped by external and internal factors. Externally, Poland benefits from proximity to Western Europe, while Ukraine faces geopolitical risks near Russia. Internally, both countries transitioned to a market economy, though Poland is 15-20 years ahead in development.

Despite this gap, Ukraine follows a similar path, making Poland's best practices useful for reducing disparities. Shared historical and socio-economic conditions and comparable decentralisation reforms further support the transferability of Polish experience. The findings show that Poland's financial management approaches can be adapted to strengthen Ukraine's regional financial potential.

Figure 4 compares the financial potential of both regions in 2021, showing a similar component structure but a significantly higher business share in the Opole region.

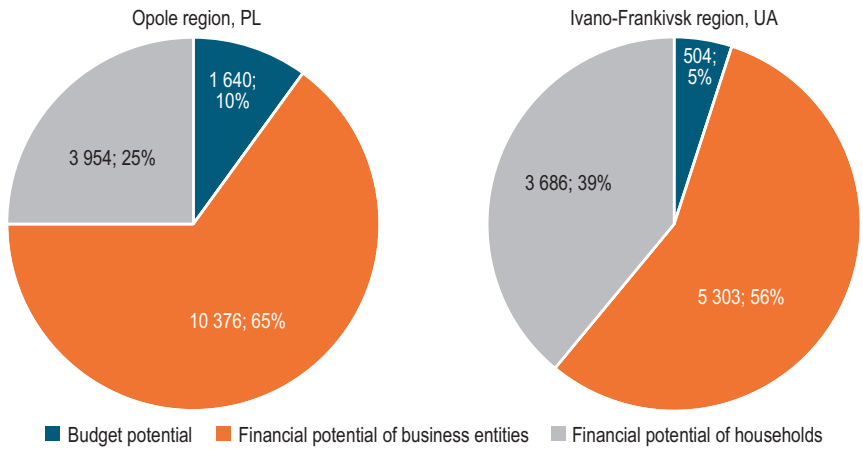


Figure 4. A comparison of the financial potential of the Opole region and the Ivano-Frankivsk region according to data for 2021 (mln EUR)
Source: own elaboration based on Table 2.

Ukraine's regional finances have been severely impacted by political instability, and the 2022 full-scale war has further slowed development. By December 2023, total damages reached $152.5 billion, with reconstruction needs estimated at $486.2 billion, including $1.9 billion for the Ivano-Frankivsk region. Despite this, post-war Ukraine may attract substantial investment for economic renewal.

Key findings include:

- Business Financial Potential: The private sector remains the largest component of financial potential in both regions, but Ivano-Frankivsk lags behind Opole by 20%. Its reliance on borrowed capital increases financial risks, underscoring the need for smart specialisation and state support.
- Household Finances: A higher household share in Ivano-Frankivsk results from weaker business activity and a larger population. The absence of income growth beyond expenditures signals economic fragility.
- Local Government Finances: Opole's rise in own revenues is driven by a strong business base and effective regional policies. Poland's Regional Accounting Chamber provides essential financial oversight, whereas Ukraine lacks an equivalent mechanism.

Overall, strengthening business development, improving risk management, and enhancing institutional capacity are critical for boosting the financial potential of Ukraine's regions. Aligning with Poland's oversight practices could support more resilient governance.

Conclusions

The results of this study align with earlier research that conceptualizes regional financial potential as a multi-component system comprising business, household, and local public finance resources (as reflected in the approaches of Hazuda, Indus, and Lalakulych, and in the findings of Stec, Grzebyk, Lysiak, and others regarding budgetary capacity). The structural similarity of financial potential in both regions corresponds with European comparative studies, which show that regional financial systems tend to maintain stable internal compositions, differing mainly in scale rather than structure.

The identified variation in the dominance of the business sector – stronger in Opole region and weaker in Ivano-Frankivsk region – echoes previous Ukrainian findings on the limited financial capacity of the private sector and the higher dependence on budgetary resources. In Opole, the financial structure remains stable: business accounts for 60-65%, households for 25-29%, and local government for about 10%. In Ivano-Frankivsk, the business share is lower (56%), which weakens other components. Although the absolute financial potential of Opole is roughly 1.5 times higher, the structural proportions differ by only around 10%.

Overall, the study confirms the hypothesis that the financial potential structures of the two regions are comparable, supporting the wider applicability of Polish regional practices.

Ukraine's regional economic recovery should consider development models, territorial remoteness from combat zones, and resource distribution. The Ivano-Frankivsk region, as a rear area, can follow pre-war strategic plans with adjustments for resilience, security, housing expansion for displaced persons, social infrastructure, business growth, and transport.

The study has several limitations. First, the analysis focuses on structural indicators without an in-depth examination of investment dynamics, innovation activity, or the effects of external shocks, all of which may significantly alter financial potential. Second, the comparison is limited to one Polish and one Ukrainian region, which constrains the generalizability of the findings.

In future research, building on the proposed assessment approach, the authors plan to expand the sample of regions to strengthen the generalizability of the results. Further analysis of causal relation-ships between the structure of financial potential and regional development also appears promising. These research directions will support the development of more evidence-based regional policy in Ukraine and foster its alignment with European practices.

The study informs regional economic policies for post-war transformation, advocating increased investment in business recovery, especially in displaced population hubs. However, due to martial law, statistical data for 2022-2023 is limited, with comparisons relying on 2021 data.

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