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### **Scientific Approaches to the Taxonomy of Financial Instruments for the Inclusive Development of Territorial Communities**

*The article is devoted to the theoretical and methodological substantiation of scientific approaches to the formation of a taxonomy of financial instruments for the inclusive development of territorial communities in the context of modern transformation processes and the growth of their role in ensuring social, economic, and environmental inclusion. In the current conditions of decentralization, growth of socio-economic imbalances, and actualization of the Sustainable Development Goals (SDGs), the issue of classification of financial instruments acquires special importance, since it is through their effective application that the financial stability of communities, their ability to form their own resources, attract external funding, and stimulate public participation in decision-making is ensured.*

*It is substantiated that the existing classifications of financial instruments in the scientific literature and international reports (OECD, UNDP, World Bank, CEPS) are fragmented, do not always take into account the inclusive orientation of financial mechanisms, and need to be coordinated according to uniform methodological principles. This determines the need to systematize tools through a scientifically verified taxonomy.*

*The dialectical, functional, and institutional approach to the classification of financial instruments is allocated. It is substantiated that the use of the dialectical approach made it possible to distinguish financial instruments depending on their economic nature and cause-and-effect relationships. The institutional approach is based on the allocation of financial instruments according to the institutional level of the subject of management of inclusive community development and the obligation to apply. According to the functional approach, financial instruments are divided according to the type, scope, and result of managerial impact on community development.*

*On the basis of the integrated application of these approaches, a classification framework of financial instruments for inclusive development has been developed, which provides a logical hierarchy of criteria, allows for a coordinated combination of various features, and contributes to comparative analysis. The proposed taxonomy is characterized by dynamism,*

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*multidimensionality, and high practical significance for the formation of an effective financial policy of territorial communities focused on inclusive development, equal access to resources, and increasing the financial capacity of local self-government.*

**Keywords:** *inclusive development of territorial communities, financial instruments, taxonomy of financial instruments, classification of financial instruments.*

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### **Наукові підходи до таксономії фінансових інструментів інклюзивного розвитку територіальних громад**

*Стаття присвячена теоретико-методологічному обґрунтуванню наукових підходів до формування таксономії фінансових інструментів інклюзивного розвитку територіальних громад у контексті сучасних трансформаційних процесів та зростання їх ролі у забезпеченні соціальної, економічної та екологічної інклюзії. У сучасних умовах децентралізації, зростання соціально-економічних дисбалансів та актуалізації цілей сталого розвитку (SDGs) питання класифікації фінансових інструментів набуває особливої ваги, оскільки саме через їх ефективне застосування забезпечується фінансова стійкість громад, їх здатність формувати власні ресурси, залучати зовнішнє фінансування та стимулювати участь населення у прийнятті рішень.*

*Обґрунтовано, що існуючі класифікації фінансових інструментів у науковій літературі та міжнародних звітах (OECD, UNDP, Світового банку, CEPS) є фрагментарними, не завжди враховують інклюзивну спрямованість фінансових механізмів та потребують узгодження за єдиними методологічними принципами. Це визначає потребу у систематизації інструментів через науково верифіковану таксономію.*

*Виокремлено діалектичний, функціональний та інституціональний підхід до класифікації фінансових інструментів. Обґрунтовано, що використання діалектичного підходу дало змогу розмежувати фінансові інструменти залежно від їх економічної природи та причинно-наслідкових зв'язків. В основі інституціонального підходу покладено виокремлення фінансових інструментів за інституційним рівнем суб'єкта управління інклюзивним розвитком громади та обов'язковістю застосування. Відповідно до функціонального підходу фінансові інструменти поділяють за типом, сферою застосування та результатом управлінського впливу на розвиток громад.*

*На основі комплексного застосування зазначених підходів розроблено*

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класифікаційну рамку фінансових інструментів інклюзивного розвитку, яка забезпечує логічну ієрархію критеріїв, уможливорює узгоджене поєднання різних ознак та сприяє проведенню компаративного аналізу. Запропонована таксономія характеризується динамічністю, багатовимірністю та високою практичною значущістю для формування ефективної фінансової політики територіальних громад, орієнтованої на інклюзивний розвиток, рівний доступ до ресурсів і підвищення фінансової спроможності місцевого самоврядування.

**Ключові слова:** інклюзивний розвиток територіальних громад, фінансові інструменти, таксономія фінансових інструментів, класифікація фінансових інструментів.

**Entry.** Financial instruments, as a component of the management system for the development of territorial communities, play a key role in ensuring social, economic, and environmental inclusion. They reflect the form of cash flow movement and are a means of influence of public authorities on socio-economic phenomena and processes. The dualistic nature of the influence of financial instruments on the inclusive development of territorial communities from the standpoint of their supportive, allocation, and regulatory action needs to be rethought theoretical and methodological basis of this economic phenomenon and approaches to their systematization.

Taking into account the significant diversity and fragmentary nature of the classification features of financial instruments that are found in scientific discourse, the need for an in-depth study of their economic nature, impact on the inclusive development of communities, we consider it expedient to develop a classification framework for financial instruments for the inclusive development of territorial communities.

**Analysis of scientific research and publications.** The problem of the influence of financial instruments on the development of territorial communities is the object of scientific research by foreign and domestic scientists. Among them: G. Clark, D. Mountford [2], O. Demchenko [6], M. Derkach, N. Stukalo [7], L. Didyk [8], A. Dubovyk [9], T. Kolyada and Y. Prozorov [10], Z. Lobodina [12; 13], V. Oparin [14], D. Serdyuk [15], R. Shchur, I. Plets, M. Urbanovich [16]. In the studies of these scientists, there are different approaches to the identification of classification features of financial instruments that require generalization and development of a comprehensive taxonomy of financial instruments for the inclusive development of territorial communities.

**The purpose of the article** is to reveal scientific approaches to the taxonomy of financial instruments for the inclusive development of territorial communities, their classification by key features, and the formation of a classification framework based on a system of mutually agreed criteria that takes into account institutional transformations and modern challenges of managing the development of territorial communities.

**Research results.** Financial instruments are a complex and multifaceted economic phenomenon, which is characterized by a variety of types depending on

the economic nature, purposes of use, levels of managerial influence, etc.

The authors of the joint report of the World Bank and the United Nations Capital Development Fund, studying the instruments and sources of financing measures to combat climate change, classify financial instruments, dividing them into non-refundable (funding) – fiscal transfers, grants, own revenues, and repayable (financing) – municipal borrowings, bonds [3, p. 10]. The report emphasizes that an effective model of community development involves a combination of grants, transfers, own incomes, and market mechanisms for attracting capital (debt and equity).

A similar scientific position on the understanding of the essence and classification of financial instruments to support the development of territories, and from the standpoint of EU cohesion policy, is shared by experts of the Center for European Policy Studies (CEPS). They note that financial instruments, meaning debt instruments, can increase the effectiveness of EU budget programs in specific areas of intervention, where they are better suited than grants [1, p. 1]. This will make it possible to attract private capital for regional projects and reduce the dependence of territories on the subsidized financing model. The authors of the study divide financial instruments: by type – loans (soft loans, credit lines for small and medium-sized businesses, loans for energy efficiency or urban projects), guarantees (portfolio guarantees for banks, individual guarantees for entrepreneurs, regional development guarantee funds), equity/venture capital instruments (venture or growth capital funds, quasi-capital instruments, regional investment funds; by the level of territorial application – European/national (established within the framework of EU programs, for example, JEREMIE, JESSICA), regional/local (territorial development funds, municipal financial mechanisms); by target direction – to support small and medium-sized businesses, urban development (urban funds, infrastructure restoration), energy efficiency and ecology [1].

The adoption of the 2030 Sustainable Development Goals by world leaders at the UN Summit in 2015 significantly changed the approaches to the functioning of the private and public sectors to achieve comprehensive and sustainable development, and became the reason for the search for innovative financial instruments that can support these goals.

In the final report "Innovative Financial Instruments to Accelerate the Achievement of the SDGs" of the United Nations Development Program, innovative financial instruments are defined as mechanisms that facilitate the attraction of new sources of capital, increase the efficiency of the use of funds and combine the public, private and public sectors to achieve the Sustainable Development Goals (SDGs) [4]. These instruments are classified according to the following criteria: by sphere of influence – agriculture, energy and climate, gender and social inclusion, infrastructure; by type – cross-cutting (crowdfunding, guarantees, green and municipal bonds, diaspora bonds), cluster-specific; by the mechanism of action – instruments focused on attracting private capital or mixed financing (public-private), instruments that use market mechanisms (for example, bonds, loans, guarantees), instruments that create new channels or approaches (for example, P2P platforms, crowdfunding) [4, p. 29–33].

G. Clark, D. Mountford consider financial instruments of local development

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as the means by which local authorities and other entities form and use financial resources (public, private, mixed) for investments in the economy, infrastructure, human capital and development of the territory, and classify them by mechanism of action/type of instrument, by level/subject of application, by goal in the development of the territory [2].

International experts argue that financial instruments should not only provide financing for the powers of local authorities, but also form the investment attractiveness of the territory and help attract investment in promising projects.

Considerable attention is paid to the taxonomy of financial instruments by domestic scientists. According to V. Oparin, the main types of financial instruments are "... taxes, contributions and deductions, subsidies and subsidies" [14, p. 62]. This scientific position is shared by M. Derkach and N. Stukalo, who, in addition to taxes, fees, deductions, subventions, subsidies, financial instruments include "... loans, investments, prices and tariffs, quotas, emission of cash and securities, sale of assets, formation and use of insurance funds" [7, p. 11].

Noteworthy is the scientific approach proposed by Z. Lobodina, who, depending on the direction of movement of budget resources, distinguishes: tools of the mechanism for the formation of budget resources – "revenues, taxes, fees, loans, non-tax revenues, payment for the provision of services, transfers (interbudgetary and from the governments of foreign countries), revenues" [12, p. 67] and instruments of the mechanism for the use of budget resources – "expenditures, budget loans, budget reserves, transfers (interbudgetary – subsidies, subventions; state transfers to legal entities and individuals), budget investments, expenditures" [12, p. 67–68].

L. Didyk, considering financial instruments as a component of the financial mechanism, "according to the nature of their action, divides financial instruments into groups: primary influence, which act in the process of withdrawing part of income (taxes, contributions, deductions), and secondary influence, which act by increasing revenues (bank loans, budget subsidies)" [8, p. 97]. This approach involves considering financial instruments only as means of redistributing income, ignoring their institutional nature, multi-level nature of action, and is somewhat methodologically simplified.

To implement the Sustainable Development Goals at the level of territorial communities, D. Serdyuk distinguishes classic and specific financial instruments, which include investment (financing of international financial institutions, private investments, green bonds, derivative securities), budget (budget allocations, donor assistance, state guarantees, emissions trading), credit (bank loans, loans of international financial institutions, loans of non-bank institutions, green loans) and tax (direct taxes, environmental taxes, green tariff, indirect taxes) instruments [15, p. 53].

The debatability of the classification of financial instruments of sustainable development given by D. Serdyuk lies in the simultaneous use of various criteria of systematization without determining their hierarchy. Thus, the allocation of budgetary, investment, tax, and credit instruments combines both the economic nature (for example, taxes, loans, expenditures, financial assistance, investments) and sources of financing (domestic or national, external or international), as well as

the target orientation (green instruments, emissions trading) of financial instruments. Therefore, some financial instruments can be classified into different groups according to their functional characteristics (for example, green bonds can be both investment and credit bonds at the same time), while others have limited application at the level of territorial communities, since they largely relate to the macro level (state guarantees, international loans). In addition, the proposed approach does not focus on the impact of the tools on the inclusive development of communities (in particular, the possibilities of involving all groups of the population in the democratic life of the community, social integration, equality of access to resources and public services), which does not fully take into account the UN Sustainable Development Goals.

R. Shchur, I. Plets and M. Urbanovych divide financial instruments for community development into budgetary (instruments of taxation, management of socio-economic development, implementation of state policy in the field of development of territorial communities, formation of municipal procurement), credit (instruments for borrowing at the community level – communal lending, local loan bonds) and investment (instruments of innovative and investment financial support – leasing, crowdfunding, deposits) instruments [16, p. 197]. The proposed classification of financial instruments made it possible to arrange them depending on the sources of formation and directions of use of financial resources, to form a holistic vision of the financial potential of territorial communities. At the same time, it is characterized by methodological uncertainty of the key classification criterion, since scientists did not distinguish between economic and functional criteria and singled out financial and managerial instruments as part of budget instruments. For example, the tools for managing socio-economic development, implementing state policy, to some extent duplicate each other, are much broader in content, and include financial instruments.

O. Demchenko refers to subsidies and subventions as instruments of financial support for territorial communities. The scientist focused on the analysis of such fiscal instruments for the development of territorial communities as "subventions for the formation of infrastructure of amalgamated territorial communities, subventions from the state budget to local budgets for the implementation of measures for the socio-economic development of certain territories, and subventions for the implementation of investment projects" [6]. The proposed approach is characterized by certain limitations, since, despite the important role of interbudgetary transfers as a means of managing socio-economic phenomena and processes, they are one of the varieties of financial instruments.

A. Dubovyk focused on the study of such non-budgetary financial instruments as investments, public-private partnerships, grants, crowdfunding, municipal bonds, credit unions, microfinance, and financing through the creation of incubators and technology parks [9].

Substantiating the feasibility of post-war restoration of territorial communities, taking into account the trends of the creative economy and digital transformation, T. Kolyada and Y. Prozorov propose, along with the use of "... debt, tax, investment, financial market instruments, digital instruments to use financial instruments of the creative economy. As part of the latter, researchers distinguish

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direct (grants, subsidies, preferential and budget/loans, investments in support of national producers of creative products) and indirect (public-private partnership, state financial support for the development of the creative sector through the Startup Fund and tax incentives) financial instruments" [10, p. 251; 11].

Taking into account a significant number of scientific approaches to the classification of financial instruments, there is a need for their taxonomy – systematization by levels and inherent features.

The choice of signs and levels given in the classification framework of financial instruments for the inclusive development of territorial communities was influenced by the author's approach to the following definitions:

- "inclusive development of territorial communities – as quantitative and qualitative changes in socio-economic phenomena and processes that take place taking into account the principles of sustainable development and are based on barrier-free (accessibility, acceptance and involvement), social integration (regardless of age, gender, place of residence, status and other characteristics) and economic growth, accompanied by a decrease in the level of economic and social exclusion, inequality in the distribution of income" [13, p. 86];

- "financial instruments for the inclusive development of territorial communities as an important component of the financial mechanism as part of the management system of socio-economic development at the local level and means of managing socio-economic phenomena and processes, as a result of the use of which the implementation of the principles of financial policy aimed at the inclusive development of territorial communities is ensured. ... Financial instruments reflect the form of cash flow movement and are means of influence of the governing subsystem (public authorities) on the controlled one (socio-economic phenomena and processes), as a result of which quantitative and qualitative changes in the object of management occur as a driving force of the socio-economic development of the territorial community" [13, p. 87].

Financial instruments for the inclusive development of territorial communities include instruments aimed at ensuring various types of inclusive development by types of social, economic, and environmental inclusion. "Social inclusion is an increase in the degree of participation of all citizens in society, aimed at establishing social equality, providing wider opportunities for the population to participate in the decision-making process that affects their lives and access to fundamental rights; economic inclusion is the intensification of the activities of economic entities (self-employed, entrepreneurs, enterprises, the state) and their involvement in development processes by establishing cooperation between them to create equal opportunities and fair distribution of benefits; Environmental inclusion is equal access to natural resources and ensuring equal opportunities for an ecologically safe environment as a component of the well-being of the population [5, p. 23].

The taxonomy of financial instruments for the inclusive development of territorial communities is based on the following methodological approaches:

- institutional,
- dialectical,
- functional.

The institutional approach is based on the allocation of financial instruments according to the institutional level of the subject of management of inclusive community development and the obligation to apply.

The use of the dialectical approach made it possible to distinguish financial instruments depending on their economic nature and cause-and-effect relationships.

According to the functional approach, financial instruments are divided according to the type, scope, and result of managerial impact on community development.

The application of an integrated approach to the taxonomy of financial instruments for the inclusive development of territorial communities, which is based on a combination of dialectical, institutional, and functional approaches, made it possible to build their classification framework (Table 1).

Table 1

**Classification of Financial Instruments for Inclusive Development of Territorial Communities**

Attribute of the classification of financial instruments	Types of financial instruments	Characteristics of the classification feature of financial instruments
Institutional level of the subject of inclusive development management	<ul style="list-style-type: none"> <li>• financial instruments used internationally (grants, international technical assistance, charitable contributions, borrowings, investments);</li> <li>• financial instruments used at the state level (personal income tax, environmental tax, transfers, expenditures of the State Regional Development Fund, budget expenditures, investments, budget loans);</li> <li>• financial instruments used at the local level (budget revenues, local taxes and fees, budget expenditures on budget programs (including local/regional), local loan bonds, local borrowings, investments, budget loans).</li> </ul>	Characterizes financial instruments according to the institutional level of inclusive development management entities that use them
Economic nature of a financial instrument	<ul style="list-style-type: none"> <li>• taxes;</li> <li>• budget revenues;</li> <li>• grants;</li> <li>• international technical assistance;</li> <li>• charitable contributions;</li> <li>• borrowing;</li> <li>• bonds;</li> <li>• transfers;</li> <li>• budget loans;</li> <li>• budget expenditures on budget programs;</li> <li>• investment.</li> </ul>	Reflects the content and form of cash flows that arise when using a financial instrument

Type of financial instrument	<ul style="list-style-type: none"> <li>• tax (national and local taxes and fees);</li> <li>• budget (budget revenues, transfers, budget expenditures, expenditures of the State Fund for Regional Development, budget loans);</li> <li>• debt (borrowings, bonds);</li> <li>• investment (public investments, impact investments);</li> <li>• grant (grants, international technical assistance, charitable contributions).</li> </ul>	Reflects the functional purpose and nature of the impact of financial instruments
Mandatory use	<ul style="list-style-type: none"> <li>• imperative (taxes, transfers, budget expenditures, budget revenues);</li> <li>• voluntary (grants, charitable contributions, borrowings, bonds, budget loans, investments, international technical assistance).</li> </ul>	Reflects the nature of the regulatory impact of the financial instrument and the legal nature of decision-making by the management entity
The result of the managerial influence of a financial instrument	<ul style="list-style-type: none"> <li>• financial instruments for ensuring social inclusion (taxes, budget expenditures for budget programs (including local/regional) of social orientation, budget expenditures for the implementation of social projects of the participatory budget, impact investments, grants, subventions (subvention for the provision of state support to persons with special educational needs, educational subvention, subvention for the preparation and implementation of public investment projects and public investment programs, subventions for state programs of social protection), subsidies, expenditures of the State Fund for Regional Development, budget loans);</li> <li>• financial instruments for ensuring economic inclusion (taxes, budget expenditures for budget programs (including local/regional) of economic development, grants, subventions (subventions for the preparation and implementation of public investment projects and public investment programs), subsidies, budget expenditures for the implementation of infrastructure projects of the participatory budget, budget loans, expenditures of the State Fund for Regional Development, impact investments);</li> <li>• financial instruments for ensuring environmental inclusion (environmental tax, green bonds, ESG investments, budget expenditures for budget programs (including local/regional) of environmental orientation, impact investments, grants, subventions (subvention for the preparation and implementation of public investment projects and public investment programs), subsidies, budget expenditures for the implementation of environmental projects of the participatory budget, budget loans, expenditures of the State Fund for Regional development).</li> </ul>	Reflects the effect of the use and focus of financial instruments on ensuring various types of inclusive community development

*Continuation of Table 1*

By scope	<ul style="list-style-type: none"> <li>• universal (financial instruments used to influence all areas of inclusive community development);</li> <li>• specialized (financial instruments that are used to influence certain areas of inclusive community development).</li> </ul>	Characterizes the level of universality of the use of a financial instrument
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Source: built by the author

The proposed classification is multidimensional and dynamic, provides a logical hierarchy of criteria and clear boundaries between types of financial instruments, and takes into account their dynamic and static features in the context of modern transformation processes.

**Conclusions.** Financial instruments for the inclusive development of territorial communities include instruments aimed at ensuring various types of inclusive development by types of social, economic, and environmental inclusion.

Based on the use of dialectical, institutional, and functional methodological approaches to the taxonomy of financial resources, a classification framework for financial instruments for the inclusive development of territorial communities has been developed. It provides a logical hierarchy of criteria and clear boundaries between types of financial instruments, takes into account their dynamic and static features in the context of modern transformation processes, and contributes to the ordering and enables comparative analysis of different types of financial instruments.

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