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CRITICAL REALISM AS A METHODOLOGICAL FRAMEWORK FOR MANAGING THE FINANCIAL SECURITY OF THE STATE

Abstract. *The paper substantiates critical realism as a comprehensive methodological framework for managing the financial security of the state. The research aims to demonstrate that the financial sphere, as a complex socio-economic formation, cannot be effectively analysed or governed solely through positivist or interpretivist paradigms. By introducing the critical realist approach into the field of finance, the paper seeks to determine the state's financial resilience, sustainability, and adaptive capacity in conditions of systemic uncertainty and global transformation. The methodological basis of the research is the application of the critical (scientific) realism paradigm, integrating the principles of ontological stratification, causal explanation, and retroduction. The study employs comparative paradigm analysis, logical abstraction, and system structuring to develop a multi-level system of financial security management. The research reveals that critical realism, by acknowledging the multidimensional and emergent nature of financial reality, offers a more comprehensive explanation of the mechanisms that generate observable financial phenomena. The study argues that financial security is not reducible to quantitative indicators but represents a synergistic outcome of economic, political, social, cultural, and moral dimensions of public life. Within this perspective, the management of financial security must extend beyond empirical monitoring to include the activation and regulation of underlying institutional, behavioural, and axiological mechanisms. The developed system model allows for the differentiation of general and specific management functions, the formation of supporting subsystems (informational, institutional, scientific, resource, and risk management), and the identification of causal feedbacks ensuring adaptive policy responses. The originality of the study lies in formulating and applying the methodological principles of critical realism to the domain of state financial security for the first time in Ukrainian specialized literature. The research enriches financial methodology with a new metatheoretical paradigm that enhances the explanatory and predictive capacity of public financial governance.*

Keywords: *financial security of the state, critical realism, systemic management, stratified existence, financial governance.*

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КРИТИЧНИЙ РЕАЛІЗМ ЯК МЕТОДОЛОГІЧНА ОСНОВА УПРАВЛІННЯ ФІНАНСОВОЮ БЕЗПЕКОЮ ДЕРЖАВИ

Анотація. *У статті обґрунтовано значення критичного реалізму як всеосяжної методологічної основи управління фінансовою безпекою держави. Метою дослідження є доведення того, що фінансова сфера як складне соціально-економічне утворення не може бути ефективно проаналізована чи врегульована лише в межах позитивістських або інтерпретативних парадигм. Упровадження критично-реалістичного підходу у сферу фінансів покликане визначити фінансову стійкість, життєздатність і адаптивну спроможність держави в умовах системної невизначеності та глобальних трансформацій. Методологічну основу дослідження становить застосування парадигми критичного (наукового) реалізму, що інтегрує принципи онтологічної стратифікації, каузального пояснення та ретродукції. У роботі використано порівняльний аналіз наукових парадигм, логічну абстракцію та системне структурування для розроблення багаторівневої системи управління фінансовою безпекою. Результати дослідження засвідчують, що критичний реалізм, визнаючи багатовимірний та емерджентний характер фінансової реальності, забезпечує більш повне пояснення механізмів, які породжують спостережувані фінансові явища. Доведено, що фінансова безпека не зводиться до кількісних показників, а постає як синергетичний результат взаємодії економічних, політичних, соціальних, культурних і моральних вимірів суспільного життя. У цьому контексті управління фінансовою безпекою має виходити за межі емпіричного моніторингу, охоплюючи активацію та регулювання підґрунтових інституційних, поведінкових і аксіологічних механізмів. Розроблена системна модель дає змогу диференціювати загальні та специфічні управлінські функції, формувати допоміжні підсистеми (інформаційну, інституційну, наукову, ресурсну та ризик-менеджменту) й виявляти причинно-наслідкові зворотні зв'язки, що забезпечують адаптивність фінансової політики. Наукова новизна роботи полягає у формулюванні та застосуванні методологічних принципів критичного реалізму до проблематики фінансової безпеки держави вперше в українській профільній літературі. Дослідження збагачує фінансову методологію новою метатеоретичною парадигмою, яка підвищує пояснювальний та прогностичний потенціал державного фінансового управління.*

Ключові слова: *фінансова безпека держави, критичний реалізм, системне управління, стратифіковане буття, фінансове врядування.*

Introduction. Rational and effective management of a state's financial security requires a scientifically grounded approach to defining the foundations of the relevant infrastructure and, on this basis, constructing a comprehensive theoretical framework for developing a capable management system. This includes identifying subsystems, internal and external environments, input and output intervals, and a feedback module. In the context of this research, it is appropriate to apply the paradigmatic principles of critical realism, which involve recognising the stratified ("deep") nature of financial reality, identifying hidden causal mechanisms, and adapting to the dynamism of their empirical manifestations in order to ensure the effective analysis, design, and evaluation of managerial interventions in the financial sphere.

Literature review. Methodological approaches to managing a state's financial security are formed at the intersection of economic theory, financial management, and public administration. The scholarly literature reveals a certain evolution of views on financial security; however, in terms of research strategies and methods, most authors remain within the classical perimeter of macro-finance. Their publications primarily focus on methods for assessing the effectiveness and forecasting the state of financial security, as well as on its institutional and legal foundations. In particular, A. Poltorak developed methodological principles for identifying indicators of an optimal state of financial security and introduced the concept of the security of the integrated global financial space [10]. I. Zaichko and N. Biloshkurska, through the generalisation and systematisation of existing approaches to the assessment of financial security, substantiated the need to develop a unified methodological toolkit for its evaluation [13]. S. Shtantsel formulated the methodological structure of the state financial security system and outlined directions for improving the methodological mechanisms for ensuring financial security as an object of civil administration [12].

Methodology. Typically, the methodological approaches of contemporary scholars to managing a state's financial security are grounded in the postulates of mainstream economic schools of thought (institutionalism, behaviourism, neoclassicism, post-Keynesianism, and others). Consequently, the reductionism inherent in these paradigms often results in superficiality, descriptiveness, and excessive simplification of traditional concepts.

An emerging theoretical paradigm – the concept of critical (scientific) realism – seeks to overcome these methodological shortcomings. It integrates micro- and macroeconomic dimensions in order to reveal how individual actions shape collective outcomes. This approach focuses on causal relationships, encouraging researchers to examine not only immediate empirical data but also the influence of institutional frameworks and power structures on economic decision-making. Critical realism, in particular, emphasises the study of the underlying mechanisms and structures that generate economic phenomena, while integrating interdisciplinary perspectives and taking into account broader social, political, and historical contexts.

Critical realism emerged during the 1980s – 1990s in the works of Roy Bhaskar, Russell Keat, and John Urry [8, p. 19]. The concept is relatively universal; however, its application as a methodological framework in the field of finance remains at an early stage of development. While conducting this study, the author was unable to identify any publication by a Ukrainian economist that employed critical realism as a theoretical and methodological foundation for research.

The main part. Most contemporary scholars of financial security tend to adhere, whether explicitly or implicitly, to the principles of positivism. This is evidenced by the fact that virtually no modern economic study can be conceived without an extensive analysis of market data and various empirical models. Positivism in finance emphasises quantitative methods of hypothesis testing but, more fundamentally, rests upon the assumption of an independent external reality that can be captured through objective events and numerical representations [11, p. 105].

Critical realism, although historically derived from positivism, offers an alternative perspective on the real world – one that exists independently of human perception. It recognises that causal relationships, while potentially measurable empirically, often remain latent until activated under specific conditions in concrete situations [6, pp. 5-6]. This reveals the considerable potential of the critical realist approach, since the latent nature of threats to a state's financial security and the decisive role of economic behaviour in the effectiveness of state financial regulation are fully compatible with its philosophical tenets. Therefore, it is reasonable to compare the fundamental principles of the leading research paradigms and to identify the advantages of critical realism in conceptualising the management of state financial security (see Table 1).

Table 1

Core philosophical paradigms of research in finance

Philosophical Paradigm	Financial Reality	Financial Knowledge	Research Objective	Research Methods
Positivism (realism, empiricism)	Observable events	Derived from experience	To experimentally verify stable regularities	Quantitative, observation-based
Interpretivism (relativism, constructivism)	The outcome of human experience	Created through individual actions and perceptions	To reinterpret subjective discourse	Qualitative, reflection-based
Pragmatism	Practical consequences of what is believed	Attained through methods of determining the optimum	To propose a flexible paradigm capable of explaining a hypothesis	A combination of quantitative and qualitative
Critical (scientific) realism	A multidimensional ("deep") independent structure	Exists prior to the events and experiences that can be observed	To describe the causes and mechanisms explaining hidden regularities	Retroduction (evaluation and deconstruction of individual cases)

Source: compiled by the author based on [3–4, 7]

The content of Table 1 suggests that each of the paradigms presented offers a distinct perspective on financial phenomena, shaping both their interpretation and the approaches to managing them. Specifically, positivism emphasises the objective and quantitative aspects of financial reality, relying on empirical methods to verify axiomatic knowledge. Interpretivism, by contrast, views the existence of the financial sphere as the outcome of subjective experience, highlighting the creation of knowledge through individual actions and social constructs, and employing individualistic reflection as a key research instrument. Pragmatism focuses on practical consequences and optimal decisions, forming financial reality on praxeological grounds.

Against this backdrop, the uniqueness of critical realism becomes particularly evident. On the one hand, it conceptualises the ontology of finance as an independent structure that exists objectively, though only partially observable and knowable. On the other, it seeks to uncover theoretical mechanisms through abductive reasoning, reducing the analysis of concrete manifestations of financial reality to a profound and reliable explanation of underlying causes.

Thus, critical realism represents a powerful metatheoretical foundation for the development and evaluation of governance in the financial sphere, including the financial security of the state. It enables a deep understanding of causal relationships that extend beyond observable events, supports the formulation of a purposeful strategy that accounts for the complexity of social structures and agents, and provides an effective evaluative framework explaining how and why specific methods and instruments operate within real, open, and dynamic social systems.

Critical realism postulates three domains of being, originally proposed by Bhaskar: the real, the actual, and the empirical [5, p. 19]. From the standpoint of financial security, it is insufficient merely to observe the empirical (for example, the dynamics of market indicators or declared state policy priorities) or the actual (partially observable – such as financial expectations or M&A transactions) manifestations of financial reality. It is necessary to penetrate the real domain in order to uncover the hidden institutions and causal mechanisms that generate wholly or partially observable financial phenomena.

Such ontological stratification determines the emergent nature of reality – the properties of the whole are not reducible to the sum of its parts [9, p. 95]. This implies that the financial security of the state represents a synergy arising from the interaction of the economic, political, social, cultural, and psychological dimensions of public life. Consequently, managing financial security solely through the control of financial resources and monetary flows is impossible; it also requires consideration and direction of political decisions, social norms, and market behaviour.

Another cornerstone of critical realism is the recognition of the object as an open, dynamic, and historically constituted system, within which numerous causal mechanisms coexist and continuously interact, producing temporary stability that is repeatedly transformed by new changes [5, p. 22-23; 7, p. 324]. In this regard, critical realism challenges mainstream positivist approaches, which often depict financial reality as fixed within a convenient state of "constant conjunctions". This implies that an effective management system must be highly adaptive and account for the existing and potential degrees of uncertainty, irregularity, and unpredictability of significant events.

In constructing such a system, it is also essential to identify and analyse the constraints imposed upon it. In the context of a state's financial security, these constraints encompass not only material (resource-based) limitations but also fundamental barriers that may restrict the system's effectiveness due to the inherent impossibility of achieving objectives through inappropriate methods or instruments.

Based on the foregoing, it is reasonable to propose an original system for managing the state's financial security which, unlike previous approaches, is fully integrated into the theoretical and methodological framework of critical realism and incorporates the author's concept of the axio-institutional nature of financial security. The proposed representation in its general form consists of modules that are traditional for the systemic approach: the input interval, the system itself, the output interval, and feedback. In this context, the inputs comprise economic, political, social, cultural, scientific, and other aspects of societal life that formalise the data, signals, and resources of the external environment and transmit them into the internal environment of the management system for direct processing.

Among the main components of the input interval, it is reasonable to consider: the current stage of the economic cycle, the present state of the global economy, existing geopolitical risks, the nature of public sentiment, demographic and environmental conditions (both within the state and in neighbouring regions), available technologies and innovations, the national cultural code, as well as the prevailing philosophical paradigm.

The internal environment is represented by the interrelated components of the system of state financial security management, the central element of which is the overall objective – ensuring financial security, that is, achieving a desired (or adequate) level of solidarity, recognition, dissemination, and protection of objective financial values. From this perspective, the subject matter of state financial security management is the complex of social relations within the financial sphere.

Since influence upon the subject of management can be exerted only through the impact on the carriers of the respective relations, it is reasonable to analyse the object structure of the state financial security management system, which, in accordance with the postulates of critical realism, is represented by numerous manifestations of a stratified financial reality (see Fig. 1).

Based on the representation shown in Fig. 1, at the empirical level (that which is observed or perceived) are located the explicit goals of macro-financial policies, statistically measurable macroeconomic and financial indicators, as well as the current legislation and formalised standards (international, market, sectoral, and technical). The objects of management at this level simultaneously act as both causal and resultant variables of the system's functioning, as they can be precisely recorded and relatively objectively evaluated not only by the management actors, but also by other interested agents both within and outside the system.

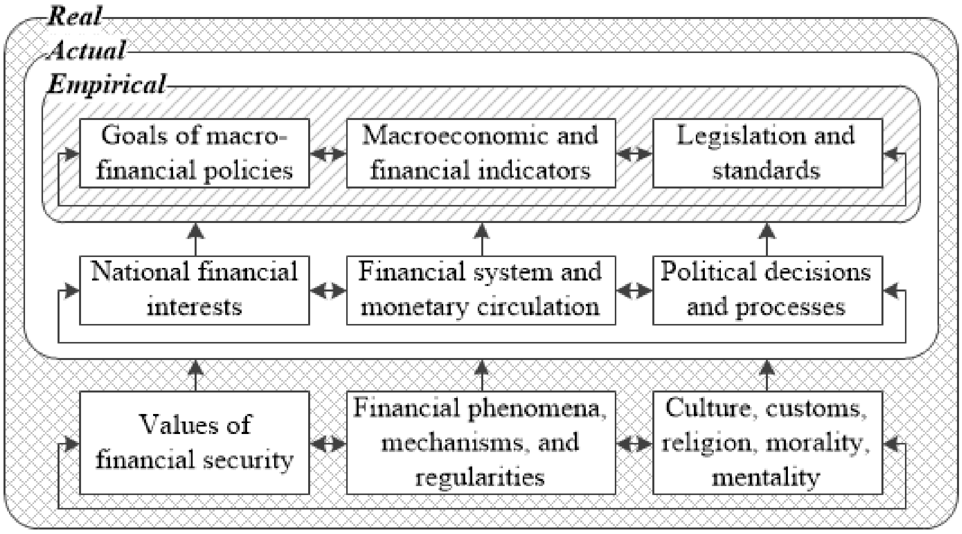

Figure 1. Structure of the objects of state financial security management according to the methodology of critical realism

Source: compiled by the author

At the actual level lie the phenomena that emerge as the outcomes of the activation of the deeper structures of financial reality: national financial interests, the financial system and its constituent elements, monetary circulation in the unity of its forms, and political decisions and processes concerning the financial dimension of existence. A distinctive feature of the management objects at this level is the fragmentary manifestation of their essence, which, on the one hand, precludes the empirical comprehension of their complete nature, and on the other hand, opens up a space for scientific inquiry. The semi-transparency of the elements belonging to the actual level of reality creates the illusion that it is expedient to direct the entire management toolkit towards this class of objects, due to their temporal recurrence, which fits within the positivist worldview of empirically proving stable regularities.

Hence, the key distinction of management grounded in the principles of critical realism lies in the recognition of the genuine depth at which the motives, stimuli, causal relationships, mechanisms, and driving forces of financial existence are embedded – namely, at the real level. It is worth agreeing with the interpretation provided by B. Alexander [1] regarding the interconnection of levels in the context of management: empirical management relies on knowledge of how the object of management is perceived; actual management relies on knowledge of what the object truly is; whereas realistic management relies on knowledge of the essence and causes underlying the existence of the object of management.

Accordingly, at the real level are situated the values of financial security, financial phenomena, mechanisms, and regularities, as well as a set of informal institutions that define the genuine driving forces of financial behaviour: culture, customs, religion, morality, and mentality. The effective provision of state financial security thus consists in creating such organisational and economic conditions under which managerial impulses are able to penetrate this level of financial existence, with the purpose of identifying, activating, and purposefully adjusting the deep mechanisms of social relations within the financial sphere.

The above considerations – in the context of defining the purpose, subject, and objects – provide grounds for identifying the functions of state financial security management, since functions reflect the profound properties of the essence of an economic category and evolve with changes in its nature. Despite the evident importance of a clear classification of measures for managing the financial security of the state according to their respective functions, this issue remains rather fragmentarily reflected in the academic literature.

Therefore, it is appropriate to propose an author's classification of functions of state financial security management, which combines the principles of the classical understanding of organisational management according to A. Fayol with the specific features of ensuring financial security. The full scope of functions should be divided into general (those inherent in the management of any financial or economic phenomenon, process, or institution) and specific (those that determine the peculiarities of managing the financial security of the state).

The general functions may reasonably include the five classical ones: planning, organisation, coordination, motivation, and control. The specific functions should additionally be structured according to the stages of financial security management, distinguishing among: protective functions (including detection, prevention, intervention, sanction, and communication); restorative functions (comprising rehabilitation, reconstruction, repatriation, compensation, and substitution); and consolidating functions (such as stimulation, harmonisation, integration, methodological development, and enlightenment).

Important components of the management system are the subsystems that support and ensure the implementation of the principles, functions, regimes, and methods of state financial security management, thereby contributing to the achievement of the overall goal of the entire system. It is appropriate to agree with the statement that another significant purpose of such subsystems lies in stimulating compliance among economic agents at all levels – industries, sectors, individual enterprises, and citizens –

with the prescriptions of authorised bodies regarding the assurance of the state's financial security [2, p. 52]. In other words, these subsystems contribute to the formation and development of regulatory compliance among the actors of social relations in the financial sphere, both those belonging to and those outside the category of management subjects mentioned earlier.

The information support subsystem mediates the communication flows between management actors and between them and the external environment. The scientific support subsystem is responsible for the development and implementation of sound approaches, methodologies, and tools for financial security management. The institutional support subsystem, the role and structure of which have already been described in detail, complements the risk management subsystem, which is an essential element of any management system, as both controlling and controlled components operate under the constant influence of internal and external uncertainty factors.

Accordingly, risk management, implemented through the stages of context establishment, identification, analysis, evaluation, treatment, monitoring, and review (in accordance with ISO 31000:2018, updated in 2023), creates appropriate conditions for reducing managerial risks to an acceptable level. Finally, the resource support subsystem accumulates and supplies the state financial security management system with the necessary resources: material, financial, human, informational, temporal, intellectual, and technological, among others.

The functioning of the management system generates results concentrated within the output interval, representing external effects that simultaneously influence the system itself, its subsystems, and, through feedback, the components of the input interval. In the case of state financial security, such results are expressed in concrete manifestations of solidarity, recognition, dissemination, and protection of objective values within the context of a historically established open socio-economic reality.

These values may reasonably include financial sovereignty, fiscal capacity, monetary stability, international liquidity, infrastructural reliability, resource sufficiency, and financial inclusion. In accordance with the postulates of critical realism, this list cannot be considered exhaustive, as the aforementioned values represent only certain manifestations of the real level of financial existence, and thus alternative manifestations may logically emerge under different historical and socio-economic conditions.

This provides a well-founded basis for asserting that the central problem of the doctrine of state financial security management lies in identifying the causal relationships between managerial measures and the functioning of the underlying mechanisms of financial reality.

The system of state financial security management would not be complete without feedback, which mediates the meta-functional linkage of the input and output intervals with the internal environment – in other words, it transmits not only the results of the management system's operation but also its general and specific adequacy, limitations, and optimisation outcomes. Through the stages of monitoring, analysis, evaluation, reporting, communication, and correction, the management system is able to receive adjusted input flows with the aim of transforming them more effectively in the course of its operation.

Conclusions. Unlike positivism or interpretivism, which limit analysis to observable or subjective dimensions of financial phenomena, critical realism reveals the stratified nature of financial reality and focuses on identifying hidden causal mechanisms underlying economic and institutional processes. Financial security must be understood as an emergent property of the interaction between economic, political, social, and cultural structures. Accordingly, the management of financial security requires an adaptive, multi-level system capable of addressing not only empirical indicators but also the deep, value-based and institutional determinants of financial behaviour. The proposed critical realist model integrates traditional systemic components – inputs, internal environment, outputs, and feedback – into a dynamic structure guided by both general and specific management functions. It conceptualises financial security through key values such as sovereignty, fiscal capacity, monetary stability, international liquidity, and inclusion, while recognising their historical variability. Ultimately, it provides an epistemologically coherent and ontologically grounded framework that enhances the explanatory and predictive capacity of financial security management in complex, open social systems.

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