



Research paper

Optimisation of international financial institutions: A comparative analysis of Ukraine and South Korea's roles in enhancing global economic stability

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ABSTRACT

The study aims to analyse ways to optimise the activities of international financial institutions to increase their efficiency and impact on the stability of the global economy. The study analysed the main aspects of increasing transparency, strengthening cooperation with national governments and improving crisis management mechanisms. The research methodology included a detailed analysis of official reports from the International Monetary Fund, the World Bank and the Bank for International Settlements, as well as statistics from the governments of South Korea and Ukraine. The study examined the reports of international organisations and official government documents, which allowed for a comprehensive approach to the study of the activities of international financial institutions. The main aspects of optimising the activities of international financial institutions in the form of increased transparency, strengthening cooperation with national governments, institutional reforms and improving crisis management mechanisms were analysed. An analysis of South Korean and Ukrainian cooperation with international financial institutions was carried out to demonstrate the differences in the use of international financial support for the stabilisation and development of their economies. While South Korea was able to successfully overcome the consequences of the Asian financial crisis thanks to the support of the International Monetary Fund and the World Bank, Ukraine is constantly facing challenges that require effective use of international support. The importance of supporting small and medium-sized enterprises as a crucial element for ensuring economic growth and social stability was stressed. The study shows that optimising the activities of international financial institutions can significantly increase their efficiency, contribute to global economic stability, mitigate the effects of the economic crisis and promote sustainable development.

1. Introduction

The need to study the optimisation of international financial institutions (IFI) is justified by the frequent economic crises that affect global economic stability. While IFI such as the International Monetary Fund (IMF), the World Bank and the Bank for International Settlements (BIS) are substantial in ensuring financial stability, promoting economic growth and reducing poverty, their operations require constant improvement to respond effectively to current challenges such as financial crises, political instability and changes in the global economy.

The increasing number of economic crises, such as the 2008 financial crisis and the crisis caused by the COVID-19 pandemic, underscores the importance of effective IFI. These crises have had a significant negative impact on economies around the world, including high unemployment, declining gross domestic product and rising public debt (Vikas, 2022). However, certain critical aspects of their activities remain underexplored or inadequately analysed, particularly in terms of optimizing their crisis response strategies, enhancing transparency, and improving cooperation with national governments.

This study seeks to fill these gaps by providing a comprehensive

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analysis of the optimization of IFI operations, focusing on aspects that have not been fully explored in existing literature. IFI are crucial in crisis management but have limited effectiveness during rapid economic shocks, highlighting the need for more adaptive and transparent crisis management mechanisms (Chorna, 2009; Samedova et al., 2022). The lack of systematic cooperation between IFI and national governments, especially in fragile economies, presents a significant challenge (Huseynov et al., 2023). The study analyses the experiences of South Korea and Ukraine to identify best practices and shortcomings in IFI operations, offering insights into how international financial support can be more effectively utilized. The novelty lies in examining mechanisms that remain insufficiently explored, such as the integration of flexible crisis management tools and enhanced institutional collaboration. It also introduces new perspectives on IFI's role in promoting sustainable development and innovation.

The effective functioning of the IFI mitigated the negative effects of these crises and contributed to a rapid economic recovery. Optimising IFI operations would address several problems, including the lack of cooperation with national governments and the ineffective crisis management mechanisms. The lack of transparency in IFI operations reduces their credibility with member countries and the public, and the limited effectiveness of crisis management mechanisms limits the ability of IFI to respond quickly and effectively to economic shocks (Zhang and Broadstock, 2020).

Many studies addressed the activities of IFI and their impact on economic stability. The World Bank is an important international financial institution that was established to promote economic development and reduce poverty in developing countries (Pereguda et al., 2025). It covers various industries.

One of the key areas in which the World Bank provides support is infrastructure (Mohammadi et al., 2025). For instance, in countries such as India, Nigeria, and Bangladesh, the Bank finances the construction and modernisation of transport networks, power plants, and water treatment and water supply projects. These actions help improve living conditions and economic development at the local level. In countries such as Pakistan, Malawi and Afghanistan, the Bank finances education improvements, including the construction of schools, teacher training programmes and increased access to education for the poorest.

Health is another relevant sector. In countries such as Sierra Leone, India, and Yemen, the World Bank is helping to strengthen health systems, support vaccination programmes, and help fight infectious diseases. The environment and climate are also important areas of focus for the World Bank (Ciula et al., 2024a, 2024b). In Morocco, the Philippines, and Indonesia, the Bank finances projects to combat climate change and supports the transition to clean energy, reforestation, and the fight against air and water pollution. The World Bank is also active in social support and poverty reduction. Ghana, Haiti, and Nepal have funded programmes to support the most vulnerable, create jobs, and reform social systems to assist (Ahamed and Mallick, 2019).

The BIS promotes cooperation between central banks and ensures financial stability by regulating international financial flows (Herger, 2019). The BIS serves as a bank for central banks, enabling them to conduct international financial transactions and providing a platform for information exchange and policy coordination among central banks (Acemoglu et al., 2005). The IMF provides financial assistance to countries facing financial difficulties, ensures exchange rate stability and monitors the economic policies of its member countries (Melnikova and Gilsanz, 2024).

Various academic institutions and international organisations have studied the activities of IFI and their impact on economic stability. For instance, the IMF regularly publishes analytical reports, such as the World Economic Outlook and the Global Financial Stability Report, which analyse the impact of financial institutions on the global economy and assess risks to financial stability. Kim et al. (2021) analysed the impact of South Korea's financial system liberalisation from the 1980s to 2020. Farrell and Newman (2019) investigated how states use global

economic networks to exert political and economic pressure. The authors addressed the concept of "weaponised interdependence", where countries use their positions in key nodes of networks to achieve strategic goals, through financial sanctions and trade restrictions. Roncoroni et al. (2021) studied the role of central banks in supporting innovation and economic growth. They analysed how central bank policies can promote technological innovation, productivity and overall economic development in the face of current challenges.

Mantsurov et al. (2022) addressed and analysed the main challenges faced by Ukraine in its cooperation with the IMF, as well as the prospects and consequences of this cooperation for the national economy. Guénette et al. (2022) analysed the impact of the war in Ukraine on the global economy, with a particular focus on energy and food markets. They determined that low-income countries, which were already facing food and energy crises, as well as volatile global markets, were the hardest hit, exacerbating the economic problems caused by the COVID-19 pandemic (Coronavirus and the..., 2021). The researchers made several recommendations for governments and international organisations. Governments, especially those in low-income countries, were encouraged to implement social support programmes for the most vulnerable to ensure access to food and energy. Moreover, governments of developed countries should help their partners through financial and humanitarian support mechanisms, by ensuring the stability of energy and food supplies to world markets. International financial institutions, such as the World Bank and the IMF, have been advised to provide emergency financial assistance to the most affected countries to help them adapt to shocks in the energy and food markets.

The study aims to identify which mechanisms and instruments are most effective in ensuring global economic stability and development, and how international financial institutions can better fulfil their mandate in a changing global environment. Optimisation of international financial institutions is a prerequisite for their effectiveness and ability to meet modern challenges.

The objective of the study is to analyse the experience of Korea and Ukraine in working with IFI, to identify best practices that other countries can use, and to analyse and identify effective approaches that other countries can use to improve their economic stability.

2. Materials and methods

The study covered the analysis of the activities of key organisations such as the IMF, the World Bank, the European Bank for Reconstruction and Development (EBRD), and the Organisation for Economic Co-Operation and Development (OECD). The main materials for the study were official reports of the IMF (2022, 2023, 2024); World Bank (2022, 2023); World Bank Group (2024); EBRD (2024); OECD (2022, 2023); United Nations (2023); Asian Development Bank (2019); Ministry of Economy and Finance of the Republic of Korea (2024) and Ministry of Economy of Ukraine (2024).

The study sample consisted of an analysis of macroeconomic indicators, economic growth, financial support and other key indicators for South Korea and Ukraine from the 1990s to 2023. The study focuses on the cooperation between South Korea and Ukraine, two countries that are experiencing significant political, economic, and institutional transformations. South Korea is a highly industrialized and rapidly developed economy, while Ukraine is undergoing significant political, economic, and institutional transformation. The choice of these countries was influenced by robust data on their cooperation with IFI in crisis management and economic stabilization. The study covers the period from the 1990s to 2023, which includes major phases of economic reform and institutional development in both countries. This timeframe allows for the analysis of both short-term and long-term trends in the cooperation between South Korea, Ukraine, and IFI, providing a rich basis for comparative analysis.

The method of comparative analysis was used for a detailed study of not only the aspects of cooperation between South Korea and Ukraine

with IFI but also the differences in approaches to the use of international financial support for the stabilisation and development of national economies (Kichurchak, 2019). This analysis also covered the specific economic conditions of both countries and the impact of the global economic crises. The systemic approach was used to address the activities of IFI not only as separate actions but as a complex network of interdependencies, which contributed to a deeper understanding of the dynamics of influence on national economies in the short and long term. In addition, correlation and regression analysis methods were used to study long-term trends and the impact of various IFI programmes on the economies of recipient countries. An important part of the analysis was an assessment of the effectiveness of IFI crisis strategies in response to these events.

Statistical analysis of data from official reports and databases of the International Monetary Fund (2022) and the World Bank was carried out. The World Economic Outlook (International Monetary Fund, 2023) contains forecasts and analysis of economic growth and macroeconomic indicators, the Global Financial Stability Report (International Monetary Fund, 2022) covers the analysis of financial market stability and factors affecting financial stability in different countries, the IMF Annual Report (International Monetary Fund, 2022) provides an overview of the IMF's activities and data on financial assistance, the World Development Report (World Bank, 2023) provides data on infrastructure projects and their impact on the economies of countries, including Ukraine. Specific examples of projects that have had a significant impact on the economic development of countries such as Ukraine and South Korea were selected for in-depth analysis. In Ukraine, infrastructure projects aimed at supporting economic recovery are prioritised. In South Korea, the financial sector restructuring programmes implemented after the 1997 Asian financial crisis, which included the merger of unstable banks and the introduction of mechanisms to improve financial stability, were considered.

3. Result

3.1. The impact of IFI on the economies of Ukraine and South Korea

An analysis of IFI activities has shown that their impact on the economic stability of their member countries is multifaceted and depends

on several factors. The experience of South Korea and Ukraine in cooperating with international financial institutions demonstrates how different approaches and economic contexts can affect the effectiveness of this cooperation. South Korea is an example of a country that has effectively used IFI assistance for its economic growth, as it received substantial financial assistance from the IMF and the World Bank after the 1997–1998 Asian financial crisis. Its experience highlights the importance of political will, good governance and transparency in implementing economic strategies (Fig. 1).

Fig. 1 illustrates the impact of the Asian financial crisis on South Korea's economy. The crisis led to significant structural reforms, which were critical in restoring financial stability. As shown, the IMF and World Bank supported South Korea through financial assistance programs, which facilitated essential reforms, such as the restructuring of the banking sector. This restructuring, involving the merger of weaker banks with stronger ones, was pivotal in stabilizing the financial sector and promoting long-term growth.

The effectiveness of IFI-supported reforms in Korea was due to the proactive role of the government, which implemented IMF recommendations promptly and carried out the necessary structural reforms. For instance, the restructuring of the banking system involved the merger of unstable banks with more stable ones, which contributed to the country's financial stability. In addition, the government actively supported the development of innovation and high-tech industries, which contributed to a rapid economic recovery. At the same time, Ukraine faces more complex challenges that impede successful cooperation with IFI, including political instability, corruption, weak state institutions, and an unstable economic situation. Nevertheless, international financial institutions continue to provide support to Ukraine to stabilise its economy and implement necessary reforms.

However, the effectiveness of this support is often limited by the country's internal problems. One of the biggest challenges for Ukraine has been the underestimation of the importance of implementing systemic reforms that would help strengthen the economy and increase foreign investor confidence. Despite the numerous programmes proposed by IFI, their implementation is often delayed, or they remain on paper due to resistance from various political forces or insufficient capacity of institutions (Bukhtiarova et al., 2020).

In addition, corruption remains a significant barrier to the effective

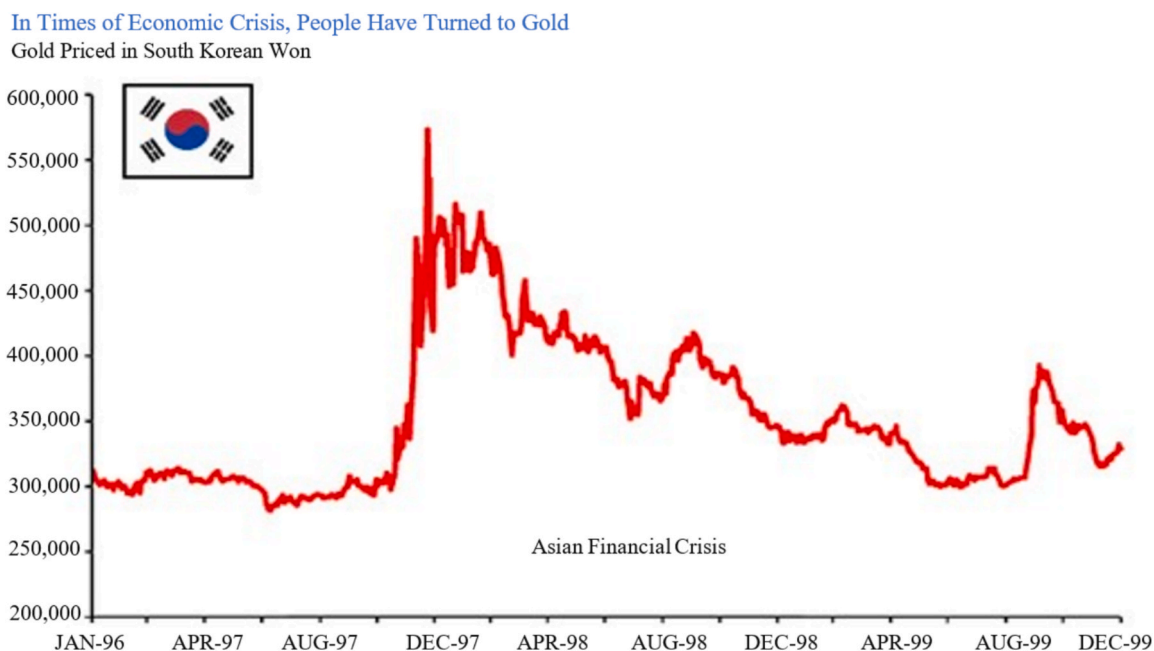


Fig. 1. The Asian financial crisis.

Source: compiled by the authors based on Holmes (2016)

use of the resources provided. This complicates cooperation with IFI, as international financial institutions require high standards of transparency and accountability in the use of funds provided for reforms. To overcome these challenges, Ukraine needs to focus on strengthening its institutional framework and ensuring effective public financial management. This includes increasing transparency in decision-making, improving mechanisms for monitoring the use of financial resources, and actively engaging civil society in the reform process. In this context, the support of international financial institutions can be extremely useful if it is combined with the good faith efforts of national governments.

One of the objectives of the study was to identify ways to optimise IFI operations to increase their efficiency and impact on global economic stability. The study demonstrated that to achieve this, there are several important aspects to focus on [Table 1](#).

In the modern environment, the role of international financial institutions is not limited to providing financial support. They also have a significant impact on stimulating innovation and ensuring sustainable development by supporting projects aimed at developing renewable energy, reducing greenhouse gas emissions, improving energy efficiency, and introducing advanced technologies in various sectors of the economy ([Frolov et al., 2021](#)). For instance, the World Bank and other international financial institutions actively support renewable energy projects, particularly in developing countries. This will reduce dependence on fossil fuels, improve the environment, and create jobs in the green economy. At the same time, such projects require significant investments and appropriate institutional support, which makes cooperation with IFI extremely important. South Korea, for example, is actively introducing the latest technologies into its economy, focusing on the development of high-tech sectors and innovations. This has allowed the Republic not only to strengthen its economy but also to take the lead in some industries, such as electronics and automotive manufacturing. South Korean success can be useful for other countries, including Ukraine, which also has ample opportunities to develop innovative sectors, including the IT industry and the agricultural sector.

The theoretical analysis of the impact of IFI on the economic stability of Ukraine and South Korea was used to identify several key mechanisms and factors that contribute to supporting economic growth and reducing financial risks. One of the main functions of IFI is to provide financial support through loans, grants, and investments in infrastructure and other strategic sectors of the economy. This helps stabilise financial systems, especially in times of crisis. Theoretically, IFI creates conditions for sustainable economic development by providing countries with resources for reforms aimed at improving the investment climate, increasing employment and reducing inflation.

The green economy, which is gaining increasing importance in global politics, is also supported by international financial institutions. The transition to rational use of resources, reduction of greenhouse gas emissions, and introduction of environmental technologies are important areas of cooperation between IFI and developing countries. Theoretical studies indicate that investments in renewable energy and energy efficiency can have a long-term positive impact on economic stability, as they reduce dependence on fossil resources and strengthen the resilience of economies to external shocks.

3.2. Impact of global challenges on IFI activities

Global challenges, such as the 2008 financial crisis and the COVID-19 pandemic, have demonstrated the need to improve IFI performance. These crises have exposed several shortcomings in the ability of IFI to respond quickly to new economic shocks. The 2008 crisis highlighted the need to improve crisis management mechanisms. IFI played a key role in stabilising the economies affected by the crisis by providing financial support. However, the crisis also revealed a limited ability to respond quickly to global economic shocks. The COVID-19 pandemic has created new and unprecedented challenges for the global economy,

Table 1

Focus aspects for optimising IFI performance.

Transparency and accountability	Flexibility and adaptability	Institutional reforms	The role of national governments
Increasing the transparency and accountability of IFI is one of the most important aspects of increasing their effectiveness. This has allowed member countries and the public to better define the objectives and methods of IFI, which has helped to increase their credibility. This, in turn, helps reduce corruption risks and ensures a more productive use of financial resources. New mechanisms for monitoring and evaluating the effectiveness of IFI-funded programmes should be created to increase transparency. These mechanisms can be used to adjust domestic strategies promptly, increasing the efficiency of resource use. In addition, reporting requirements should be strengthened and open access to information on IFI activities should be ensured.	Ensuring that IFI are flexible and able to adapt quickly to changing circumstances is key to improving their performance. The financial crisis of 2008 and global economic crises such as the COVID-19 pandemic have shown that IFI needs to be able to respond quickly to new challenges. This requires the development of new crisis management tools that provide rapid financial assistance to member countries and ensure global economic stability. Moreover, IFI can adapt their programmes to the conditions of a particular country. This will allow them to consider the specific economic and political situation and institutional capacity of each country, which will contribute to more efficient programme implementation and better results.	To ensure greater accountability, transparency and productivity, decision-making processes should be reformed, the role of independent experts should be enhanced and open access to information should be ensured. Reforming the decision-making process will lead to greater openness and transparency in the IFI work, which will strengthen the trust of member states and the public. Enhancing the role of independent experts will ensure objectivity and impartiality in the decision-making process.	The effectiveness of IFI depends to a large extent on the level of cooperation with national governments. The experience of South Korea shows that close cooperation between IFI and the government leads to more successful results in implementing reforms and stabilising the economy. In contrast, the experience of Ukraine shows that the lack of such cooperation can significantly reduce the effectiveness of IFI programmes. Closer coordination, including regular consultations and information exchange, is needed to improve the level of cooperation between IFI and national governments.

Sources: compiled by the authors based on [Organisation for Economic Co-Operation and Development \(2022; 2023\)](#); [Athari \(2020\)](#); [World Bank \(2022\)](#) and [Asian Development Bank \(2019\)](#).

and international financial institutions such as the IMF, the World Bank and others have had to reconsider their approaches to providing financial assistance.

One of the main tasks was to develop new mechanisms for rapid response to economic shocks caused by global lockdowns, production cuts, and disruptions in trade chains. The IMF has significantly increased its emergency financial support programmes, providing quick loans to countries on the brink of economic crisis due to the pandemic. One of the innovations was the use of the Rapid Financing Instrument, which

allowed the provision of funds without the strict conditions of prior structural reforms. This has helped many countries, including Ukraine and South Korea, to quickly obtain resources to support their economies and social systems during the crisis.

The World Bank also reviewed its programmes and focused on projects that helped support social health systems, infrastructure development, and job creation. In particular, the Bank has significantly increased funding for projects aimed at developing health systems to provide countries with the necessary resources to combat the pandemic and overcome its consequences. This underscores the importance of creating new instruments that will ensure a more rapid response to similar crises in the future. Fig. 2 presents data on global trade during two major crises: the 2008–2009 global financial crisis and the COVID-19 pandemic. The figure highlights the sharp decline in global trade during both crises, though the causes and recovery paths differed. The global financial crisis was driven by financial instability and credit contraction, whereas the COVID-19 pandemic caused disruptions in supply chains and global production. The role of international financial institutions in mitigating the impact, such as through emergency support and trade facilitation, is evident in the figure, which underscores the need for adaptive crisis management strategies.

This points to the need for further development of crisis management mechanisms to ensure a quick and effective response to such challenges.

3.3. IFI and support for small and medium-sized enterprises

Small and medium-sized enterprises (SMEs) are the backbone of economic development in many countries, including emerging economies such as India, Brazil, South Korea, Vietnam, Indonesia and Eastern European countries, including Ukraine. SMEs provide a significant share of employment, drive innovation and form important links in supply chains in national economies. These businesses have been hardest hit by the economic impact of the COVID-19 pandemic, including business closures, supply chain disruptions, and restrictions on international trade. International financial institutions, such as the World Bank, the European Bank for Reconstruction and Development (2024), and the International Monetary Fund (2024), have stepped in to support SMEs in these countries. In particular, the EBRD has increased funding for SMEs in Central and Eastern Europe, focusing on supporting business liquidity, providing access to credit, and strengthening supply chains. In Asian countries, such as South Korea and Vietnam, governments, together with IFI, have implemented SME support programmes that include tax breaks, subsidies and access to cheap credit. South Korea implemented a programme aimed at digitalising businesses, which helped small businesses adapt to new market conditions and continue to operate during the pandemic. In Ukraine, where SMEs account for more than 70 % of jobs, the World Bank and other international partners have

implemented several projects to support entrepreneurs by providing access to finance and advisory services. This has included investments in infrastructure development, re-lending and financial restructuring programmes, which have helped to reduce the debt burden on businesses during times of economic instability. Latin American countries, such as Brazil and Argentina, have also received significant assistance from IFI in supporting SMEs, including access to international credit lines and support for government initiatives to stimulate business. IFI in these regions has focused on providing financial support to sectors such as agriculture, trade and industry, which are essential for economic stability and development. However, access to finance remains a major challenge for these enterprises, especially in developing countries. International financial institutions such as the World Bank and the EBRD provide financial support to SMEs through special programmes aimed at facilitating access to credit, technical assistance and the development of financial markets.

IFI provide financial resources to SMEs through a range of initiatives that may include direct loans, guarantees and grants. They provide advice on business management, accounting, business plan development and marketing. This helps businesses not only access finance but also improve their efficiency and competitiveness. Access to finance is a key success factor for SMEs, as it allows them to expand production, enter new markets and invest in new technologies. Studies show that support for SMEs helps reduce unemployment, stimulates innovation, and ensures sustainable economic growth in countries. IFI programmes allow SMEs to increase production and enter international markets, which contributes to the country's overall economic integration into global processes.

Despite the significant potential, there are challenges associated with supporting SMEs through IFI programmes. The main obstacles are bureaucracy, low levels of financial literacy among entrepreneurs and poor financial infrastructure in some countries. However, further reforms aimed at improving the financial environment for SMEs will reduce these barriers and generate greater economic impact. Supporting SMEs is relevant for an economic development strategy, as these enterprises create jobs and stimulate innovation.

3.4. The role of IFI in conflict states

A separate aspect of the activities of IFI is their role in supporting the economies of countries in conflict or post-conflict situations. Many countries face serious economic and social challenges that often impede their recovery and sustainable development. In such cases, IFI is central in providing stability, and financial support and creating the conditions for long-term growth.

Iraq, for example, is facing similar challenges after years of conflict, where international financial institutions have played an important role



Fig. 2. Global trade (COVID-19 pandemic and the global financial crisis of 2008–2009). .
Source: Mukhopadhyay (2022)

in supporting the economy and promoting socio-economic recovery. IFI is actively investing in infrastructure, including the energy, water and healthcare sectors. In addition, projects are being implemented to create jobs and restore the social fabric in the affected regions. In particular, the World Bank supports projects to develop agriculture and small businesses, which helps to increase employment and strengthen economic stability. Another important country in this context is Somalia, where IFI is working to rebuild the economy after decades of conflict and instability (Oatley, 2022). The IMF, the World Bank and other institutions are assisting the country in implementing economic reforms aimed at strengthening the financial system, reducing the debt burden and increasing transparency of governance. In this context, it is also important to mention the IFI activities in South Sudan, one of the most unstable countries in Africa. Here, IFI supports the peace process and promotes economic recovery through investments in infrastructure development and food security.

The World Bank is working on projects to develop agriculture and restore the local economy, which creates jobs and promotes sustainable development. The IMF, in turn, provides financial assistance to support macroeconomic stability and reforms in the country's financial sector. Similar processes are taking place in Afghanistan, where the country's economy is in a critical state after years of conflict and political regime change. IFI are focusing their efforts on supporting key sectors of the economy, such as agriculture, transport and healthcare, as well as on humanitarian aid. Ukraine is no exception, where it has faced a deep economic crisis since the outbreak of armed conflict in 2014, and especially since the full-scale invasion in 2022. The destabilisation of financial markets, the destruction of infrastructure and the humanitarian crisis required immediate assistance from international organisations. The IMF, the World Bank and the European Bank for Reconstruction and Development became important partners for Ukraine in these difficult circumstances. In particular, the IMF approved several financial assistance packages aimed at maintaining currency stability, stabilising the financial system and keeping the state budget on track. These measures helped to prevent economic collapse and ensure a minimum level of stability in the country. However, for this assistance to be more effective, it is necessary to ensure transparency and accountability in project implementation and close cooperation with national governments and local communities.

3.5. Sustainable development policy and its impact on the effectiveness of international financial institutions

Sustainable development is a concept that envisages a harmonious combination of economic growth, social progress and environmental sustainability. It is the main approach to ensuring long-term development that does not harm future generations. Sustainable development policy is based on the principles of rational use of natural resources, minimisation of negative environmental impacts and ensuring social justice (Le et al., 2019).

International financial institutions, such as the IMF and the World Bank, actively support sustainable development policies, as they are an important component of global economic stability. IFI programmes aimed at financial support to countries increasingly include requirements for the implementation of environmental initiatives and sustainable development policies. This is determined by the fact that global issues such as climate change, growing inequality and the depletion of natural resources have a direct impact on the long-term stability of economies (Zhang and Naceur, 2019). Sustainable development policies have a significant impact on the effectiveness of international financial institutions in several key ways (Table 2).

Therefore, sustainable development policy is becoming an integral part of the activities of international financial institutions, affecting their efficiency and ability to ensure the stability of member economies. The implementation of environmental and social standards helps to reduce the risks associated with climate change and contributes to sustainable

Table 2

Aspects of the impact of sustainable development policy on the efficiency of IFI.

Environmental sustainability as part of economic policy	Financing environmental projects	Integration of social aspects	Support for the green economy
In modern conditions, IFI are increasingly focusing on environmental sustainability in their financial support programmes. Recipient countries are increasingly required to take environmental risks and opportunities into account when developing national economic development strategies. Attracting financing for projects aimed at renewable energy, energy efficiency and carbon emissions reduction is becoming a priority for international financial institutions.	The World Bank and the IMF are developing special financial instruments to support environmentally friendly technologies that reduce national dependence on fossil fuels. These programmes include support for the adoption of energy efficiency technologies, investments in renewable energy sources, water management, and other environmental projects. This not only helps countries achieve their sustainable development goals but also helps to reduce the vulnerability of their economies to climate change and instability in global energy markets.	Sustainable development policy also includes an increased focus on social equality and inclusive economic growth. IFI include social protection elements in their programmes, such as support for health, education and poverty reduction programmes. The effectiveness of these programmes is determined by their ability to contribute not only to economic growth but also to the reduction of social inequalities.	The inclusion of sustainable development principles in IFI policies encourages countries to move towards a green economy based on the rational use of resources, reduction of greenhouse gas emissions and preservation of ecosystems. This helps countries to strengthen their economies and reduce their dependence on fossil fuels, including oil and gas. "Green" projects are becoming important elements of financial programmes aimed at achieving climate goals.

Sources: compiled by the authors based on International Monetary Fund (2022; 2023; 2024), S. Pienknagura (2024), Phan et al. (2021), Dikau and Volz (2021), World Bank (2023).

economic growth in the long term. IFI can be central in financing and implementing such initiatives, which in turn increases their impact on the global economy.

3.6. Economic integration and cooperation between Ukraine and South Korea as a factor of global economic stability

Economic integration and cooperation between countries around the world play an important role in ensuring global economic stability. Although they are in different regions and have different economic conditions, Ukraine and South Korea can serve as examples of successful cooperation in the context of globalisation. Interaction between these two countries not only strengthens their economies but also contributes to the stability of the global economy. One of the key aspects of economic integration is the expansion of trade ties between Ukraine and South Korea. Both countries have significant potential for exporting and importing goods and services. Ukraine can supply South Korea with agricultural products, metals, chemicals, and IT solutions. At the same time, South Korea can supply Ukraine with high-tech products, cars, electronics, and other goods, which will contribute to the development of economic cooperation.

Investments are an important element of economic cooperation between the two countries. Ukraine could become an attractive market for South Korean investors seeking to expand their production capacity and enter new markets. At the same time, Ukrainian investors can take advantage of investment opportunities in South Korea's high-tech

industries, which could lead to an increase in the technological level of the Ukrainian economy. Economic integration between the two countries requires the active participation of both the public and private sectors. Governments can create favourable conditions for business and investment, sign international agreements, and promote infrastructure development. At the same time, the private sector can implement specific projects that will contribute to the economic growth of both countries. Economic integration and cooperation between Ukraine and the Republic of Korea is an important element of global economic stability. Expansion of trade relations, investment cooperation, joint projects in the field of innovation and technology, as well as exchange of experience in education, science and energy will help strengthen the economies of both countries and increase their resilience to global challenges. Integration also has a positive impact on global economic stability, reducing risks and promoting sustainable economic development.

4. Discussion

The study on optimising the activities of international financial institutions to strengthen the stability of the global economy revealed several key aspects. First, the results showed the importance of transparency, flexibility, adaptability and institutional reforms to improve the efficiency of IFI. They have a significant impact on the global economic system, as IFI play a crucial role in stabilising economies during times of crisis by providing financial support and stimulating economic growth through reforms.

The results of the study highlighted the important role of IFI in overcoming crises in member economies. South Korea's successful cooperation with the IMF during the 1997 financial crisis demonstrated that structural reforms can be successfully implemented if there is a stable political situation and a strong institutional framework. Ukrainian experience demonstrated that failure to implement deep institutional reforms and political instability can limit the effectiveness of programmes, even if the country receives significant international financial support (Laznya, 2012). This underscores that financial assistance alone does not guarantee sustainable economic growth if fundamental reforms at the national policy level are not in place. Therefore, the issues of political stability and institutional strengthening become the main factors that determine the effectiveness of IFI programmes (Bilan et al., 2019; Roshlyo, 2023).

The World Development Indicators by the World Bank provided statistics on the economic development of countries and the impact of international assistance. The official reports of the South Korean government contained data on economic reforms and cooperation with international financial institutions that contributed to the country's economic growth, while the official reports of the Ukrainian government highlighted the processes of economic reforms supported by IFI and their impact on the country's economic stability and development (Zaidi et al., 2019).

Macroeconomic reforms are an important aspect of the activities of international financial institutions (Kerimkhulle et al., 2022). The study showed that in the case of Ukraine and Iraq, IFI-supported reforms included banking sector restructuring, public finance reforms, and exchange rate stabilisation measures. These measures aimed to overcome financial crises and ensure long-term economic stability.

The study also notes the importance of institutional reforms, but, unlike Claessens and Kose (2013), emphasises that IFI programmes can be successful when there is political stability and a strong institutional framework, as in the case of South Korea during the 1997 financial crisis. However, it is also recognised that in some cases, a lack of stability and institutional maturity, as was the case in Ukraine, can reduce the effectiveness of programmes.

The A Year Like No Other: IMF Annual Report (2020) focuses on the short-term nature of anti-crisis measures, which often increase the debt obligations of countries. The study emphasised the importance of long-

term structural reforms that can reduce dependence on external financing, but the need for deeper reforms, as outlined in IMF reports, is also key to ensuring economic stability.

This study found that support to SMEs through IFI programmes not only contributes to employment growth but also to economic stability in recipient countries. This is confirmed by the example of South Korea, where IFI financial assistance helped to significantly strengthen infrastructure and support the business sector after the 1997 financial crisis.

Other researchers, such as Farrell and Newman (2019), point out that financial assistance in conflict regions is not always effective. They emphasise that in many cases, funds provided by international institutions do not reach the final beneficiaries due to corruption, weak state institutions and general chaos caused by the conflict. Studies of Afghanistan and South Sudan confirm that, despite significant investments, the economic situation in these countries remains unstable, and infrastructure projects do not always achieve their goals due to a lack of effective control. The study revealed that in the case of countries such as Ukraine, IFI helped stabilise the economic situation by implementing structural reform programmes and providing long-term financial resources. However, according to Hauge (2020), the results of such programmes are not always sustainable. In many cases, such as in South Sudan and Somalia, IFI economic recovery programmes have not led to sustainable economic growth due to political instability, weak state institutions, and lack of effective coordination with international donors.

The study "The Impact of Financial Inclusion on Financial Stability in Asian Countries" by Pham and Doan (2020) also showed that financial inclusion does not always lead to stability. In countries with weak regulation, financial inclusion can contribute to the accumulation of systemic risks, as credit growth increases the vulnerability of financial institutions (Llazo et al., 2024). This contradicts our findings, where the benefits of financial inclusion were highlighted as a factor of stability.

Recent reports by the IMF and the World Bank, including the Global Financial Stability Report: Navigating the High-Inflation Environment (International Monetary Fund, 2022), highlight the risks associated with the impact of the COVID-19 pandemic on the global economy. As noted, the IMF's financial assistance was aimed at supporting low-income countries to mitigate the crisis, but at the same time, the debt obligations of these countries increased. This confirms the conclusion that international institutions play a critical role in financial support for economies but also add to the risks of excessive dependence on external financing. On the other hand, a World Bank study highlights that in some cases, global institutions do not provide adequate support for sustainable development as they focus on short-term anti-crisis measures. The IMF Annual Report 2020 noted that despite significant financial injections, some middle-income countries have not been able to sustain a sustainable economic recovery due to structural constraints and a lack of deep reforms. Another important study by Guénette et al. (2022) analysed the impact of the war in Ukraine on the global economy. The authors stressed that in addition to short-term financial stabilisation, IFI should focus on a long-term strategy that includes structural reforms to reduce the vulnerability of economies to external shocks. It also points out that crises caused by war or other catastrophic events require more attention to long-term recovery plans, which may not always be considered in short-term interventions (Yu, 2020). The study adds a critical dimension to the existing analysis by emphasising that international financial assistance may not address fundamental economic problems and, in some cases, may even exacerbate structural risks if it is not accompanied by appropriate reforms and institutional changes.

The work of Roncoroni et al. (2021) adds another important perspective by highlighting that climate risks can have a significant impact on financial stability. This was not sufficiently addressed in the present study, but it is an element that is becoming increasingly important in the global financial system. Accounting for such risks will be productive for future research on global financial stability.

Summing up, it should be emphasised that, as evidenced by the

results, as well as studies by authors such as Guénette et al. (2022), international financial assistance can mitigate the impact of crises, such as war or pandemics. However, some researchers, in particular Kim et al. (2020), have warned of possible long-term risks, such as dependence on external financing and insufficient diversification of the financial sector. It is also important to consider new challenges related to climate risks and financial inclusion, as noted by Roncoroni et al. (2021), Battiston et al. (2021) and Pham and Doan (2020). Thus, the results are relevant for the definition of the mechanisms of stabilisation in crises. For a more comprehensive approach, it is necessary to address domestic economic reforms, climate and social risks. It should also be noted that this study complements existing work by highlighting the importance of a comprehensive approach to reforming economies and focusing on political stability and institutional frameworks as key factors in the success of IFI programmes.

5. Conclusions

The study confirmed the key role of IFI in strengthening global economic stability through the implementation of financial support programmes and structural reforms. One of the main findings is that the success of such programmes depends largely on the transparency and flexibility of IFI, as well as on the readiness of recipient countries to implement reforms. An analysis of Ukrainian and South Korean cooperation with IFI has confirmed that political stability and effective institutions are key factors for successful programme implementation. The qualitative results showed that countries with high institutional capacity, such as South Korea, were able to implement reforms more quickly and achieve stability. At the same time, quantitative indicators show limited effectiveness of programmes in countries with unstable political situations, such as Ukraine, where reforms were often partially implemented.

The main findings state that transparency and flexibility of IFI programmes increase their effectiveness, and the importance of institutional reforms as a precondition for the success of financial support. The experience of South Korea has shown that close cooperation with IFI, and timely reforms allow for faster economic recovery. Along with the main conclusions, it is important to emphasise the impact of international financial institutions in supporting institutional reforms in recipient countries. IFI can play the role of a catalyst for change, especially when countries face economic crises. One of the key advantages of their activities is the implementation of comprehensive reform programmes that cover financial, social and political aspects. It is also necessary to account for social factors, including the impact of IFI programmes on the most vulnerable segments of the population. A broader focus on social inclusion could improve understanding of how financial institutions can help ensure not only economic but also social stability in the long term.

Research should focus on improving the efficiency of IFI by integrating real-time data analytics tools to predict financial instability and deploy financial support mechanisms quickly. IFI should develop flexible financial instruments to address various crisis scenarios, such as pandemics, natural disasters, or political instability. Institutional reforms should be initiated, including revising governance structures to increase transparency and accountability, introducing real-time monitoring systems to track intervention impact, and utilizing new technologies like blockchain to reduce corruption risks. Research should also explore the broader social impact of IFI programs, particularly their effects on living standards, employment, and poverty reduction. Designing more socially inclusive financial support programs targeting vulnerable populations could contribute to equitable economic recovery and sustainable development. Strengthening collaboration with national governments can tailor programs to local contexts, aligning IFI interventions with national priorities and achieving long-term positive outcomes. These suggestions aim to optimize IFI's roles in fostering global economic stability and adaptive responses to emerging

challenges.

Limitations of this study include the difficulty in fully analysing the results due to the lack of access to all data from IFI programmes. Political instability in some countries also created obstacles to adequately assessing the long-term impact of reforms. In addition, the effectiveness of the study may have been affected by the rapidly changing external economic environment. In this regard, future research could focus on improving access to information and developing tools to more accurately analyse the effectiveness of IFI programmes in the face of political uncertainty. Support for small and medium-sized enterprises and the development of socially oriented infrastructure will contribute to economic growth. It is also necessary to improve tools for monitoring results not only at the macroeconomic level but also at the social level, which will allow assessing the real impact of programmes on the lives of citizens. Further research could include an analysis of the long-term consequences of countries' cooperation with IFI, including the impact of reforms on the environmental and social sustainability of economies.

CRedit authorship contribution statement

Eunkyung Yi: Writing – original draft, Resources, Methodology, Formal analysis. **Bongchul Kim:** Writing – review & editing, Methodology, Investigation, Formal analysis, Data curation. **Mehmet Fatih Oztarsu:** Writing – review & editing, Resources, Investigation, Data curation, Conceptualization. **Yevheniia Khaustova:** Writing – review & editing, Project administration, Investigation, Conceptualization. **Hanna Yatsenko:** Writing – review & editing, Supervision, Resources, Investigation.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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