

ФІНАНСИ, БАНКІВСЬКА СПРАВА ТА СТРАХУВАННЯ

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Вадим Поліщук, к.е.н., доцент,
доцент кафедри фінансів, банківської справи та страхування
Луцького національного технічного університету,
<https://orcid.org/0000-0001-5479-1221>
vadym.polischuk2@gmail.com

Vadym Polishchuk, Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Finance, Banking and Insurance
Lutsk National Technical University,
<https://orcid.org/0000-0001-5479-1221>
vadym.polischuk2@gmail.com

Леся Іщук, к.е.н., доцент,
доцент кафедри фінансів, банківської справи та страхування
Луцького національного технічного університету,
<https://orcid.org/0000-0003-3531-2023>
mi-agent@ukr.net

Lesia Ishchuk, Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Finance, Banking and Insurance
Lutsk National Technical University
<https://orcid.org/0000-0003-3531-2023>
mi-agent@ukr.net

THE CONCEPT OF FINANCIAL SECURITY AND CONFIDENCE IN THE CONTEXT OF FINANCIAL INCLUSION

The article analyzes the essence of the concept of financial security and confidence in the context of financial integration. The concept of confidence that exists in the financial market is determined. The content of the cashless-economy and financial inclusion is investigated. The features of accessibility to financial services in accordance with age are determined. The main participants who are interested in transparent and efficient financial processes are investigated. Prospects and threats to financial security in the context of financial inclusion are defined. The main purpose of the study is to study the concept of financial security and trust in the context of financial inclusion. The systematization of literary sources and approaches to solving the problem is that we have an analysis of domestic scientists who gave different approaches to interpreting the notion of financial security and trust, but we did not see the only vision. The relevance of solving this scientific problem is that the essence of the concept determines the prerequisites for practical measures to ensure financial inclusions, based on concepts of financial security and confidence in the financial system. The study of the topic of financial security and the availability of financial products in the work is carried out in such a logical sequence: the definition of the concept of trust that exists in the financial market; Research of positive features of the Cashless economy; bringing impact on the availability and use of opportunities that operate today in the financial market; consideration of priorities of young people's financial savings; definition of basic participants interested in transparent financial processes; Description of the Communication of Financial Literacy and Development of Financial Opportunities. Methodological tools of research methods were the last few years of research. The object of research is the processes associated with the spread of financial inclusions and financial security, because they will ensure the development of the financial system in the near future. The article presents the results of empirical analysis of financial inclusions and accessibility to financial products. Research empirically confirms and theoretically proves that the development of financial inclusions is possible only in the context of overcoming non-inclusive due to the combination of shadowing at different levels and defined digital threats to financial security in order to financial inclusion. The results of the research may be useful for practitioners, for civil servants, for scientists dealing with financial products and banking sector, for higher education and administration education.

Keywords: *financial inclusion, financial security, confidence, financial market, financial services, cashless-economy.*

ПОНЯТТЯ ФІНАНСОВОЇ БЕЗПЕКИ ТА ДОВІРИ В КОНТЕКСТІ ФІНАНСОВОЇ ІНКЛЮЗІЇ

У статті досліджено сутність поняття фінансової безпеки та довіри в контексті фінансової інклюзії. Визначено поняття довіри, яка існує, до фінансового ринку. Досліджено зміст cashless-економіки та фінансової інклюзії. Визначено особливості доступності до фінансових послуг відповідно до віку. Досліджено основних учасників, що зацікавлені у прозорих і ефективних фінансових процесах. Визначено перспективи та загрози фінансовій безпеці в контексті фінансової інклюзії. Основною метою дослідження є вивчення поняття фінансової безпеки та довіри в контексті фінансової інклюзії. Систематизація літературних джерел та підходів до вирішення проблеми полягає у тому, що нами проведений аналіз вітчизняних вчених, що давали різні підходи до тлумачення поняття фінансової безпеки та довіри, проте єдиного бачення ми не побачили. Актуальність вирішення даної наукової проблеми полягає в тому, що сутність поняття визначає передумови до проведення заходів практичного характеру щодо забезпечення фінансової інклюзії, виходячи з понять фінансової безпеки та довіри до фінансової системи. Дослідження теми фінансової безпеки та доступності фінансових продуктів у роботі здійснюється в такій логічній послідовності: визначення поняття довіри, яка існує на фінансовому ринку; дослідження позитивних особливостей cashless-економіки; доведення впливу на доступність і використання можливостей, які діють на сьогодні на фінансовому ринку; розгляд пріоритетів фінансових заощаджень молоді; визначення основних учасників, що зацікавлені у прозорих фінансових процесах; опис зв'язку фінансової грамотності та розвитку фінансових можливостей. Методологічним інструментарієм методів дослідження були останні кілька років досліджень. Об'єктом дослідження є процеси, пов'язані з поширенням фінансової інклюзії та фінансової безпеки, тому що саме вони забезпечать розвиток фінансової системи у найближчому майбутньому. У статті представлені результати емпіричного аналізу фінансової інклюзії та доступності до фінансових продуктів. Дослідження емпірично підтверджує та теоретично доводить, що розвиток фінансової інклюзії можливе лише в контексті подолання неінклюзивності через протидію тінізації на різних рівнях та визначено цифрових загроз для фінансової безпеки задля фінансової інклюзії. Результати дослідження можуть бути корисними для фінансистів-практиків, для державних службовців, для науковців, що займаються питаннями фінансових продуктів та банківського сектору, для здобувачів вищої освіти в галузі управління та адміністрування.

Ключові слова: фінансова інклюзія, фінансова безпека, довіра, фінансовий ринок, фінансові послуги, cashless-економіка.

Setting up a problem in general and its connection with important scientific and practical tasks. In the long run, a well-developed financial coverage system reduces information and operating expenses while simultaneously stimulating investment decisions, technological innovations and growth rates. The development of the financial sector accelerates economic growth, but the well-developed and inclusive financial sector at the national and regional levels is required. Ukraine needs to work on the side of demand and supply in the financial sector, it is important to expand knowledge and improve the behavior of people on savings and investments. The problem is also legal, normative and educational aspects. There are also problems with penetration and widespread use of financial services. The financial inclusion of Ukraine and its regions should consist of three components: accessibility, understanding and trust (*Onyshchenko and Shtan'ko, 2021*). Therefore, it is worth exploring the concept of financial security and trust in the context of financial inclusion.

Analysis of recent studies in which the solution to the problem is initiated. This actual issue was raised in such domestic scientists as Dudynets' L.A., Yehorycheva S.B., Onyshchenko S.V., Ptashchenko L.O., Sloboda L.Ya., Sokhats'ka O.M., Shapoval Yu.I., Fedorushchenko B.V., Shapoval Yu.I. and others. However, today conduct research in the context of defining the notion of financial security and trust in the context of financial inclusion.

The objectives of the article. The objectives of the article are to study the concept of financial security and confidence in the context of financial inclusion.

Summary of the main research material with full substantiation of the scientific results obtained. If there is an appropriate level of financial security, including digital financial security, will be the proper level of accessibility to infrastructure, and the relevant level of development of other subjects of the financial market. Therefore, these two aspects are interconnected and require further development.

It is worth separating the concept of trust that exists in financial markets in the entire financial system of individual citizens. In fact, a person who has an account in a bank is already insured and often participated in the calculations, including cashless, and to some extent trust in the financial system. But various factors, including external, reduced the level of financial security and confidence. For example, the events of 2020-2021, associated with quarantine constraints, coronavirus infections and development and development of a global pandemic, are still limiting financial opportunities for many financial market participants. This is due to the limited availability of financial services and the reduction of jobs in business due to the reduction of production and provision of services. To this many small and medium-sized enterprises were confident that they have a guarantee of a bright future. And suddenly at one point, during a short period of time there were changes in the external environment that influenced the internal environment of business structures.

We agree with statements Shapoval Yu.I. and Yukhta O.I., that "culture of cash for cash (minimization of their use or vice versa), a tendency to save and manage them, the existence of a trend in society to property risk and / or life, the prevalence of non-state pension insurance, compliance with payment systems requirements When conducting financial transactions, the presence of demand and its level on separate segments of the financial services industry" (*Shapoval and Yukhta, 2019*) are determined.

Some factors are associated with unscrupulous competition and are characterized by opaque policies. For example, a banking or insurance institution does not fully disclose all the conditions of its activities, financial condition (revenues, expenses, financial result), their financial potential. It all jeopardizes confidence in a separate financial entity and to the entire financial system, or to a separate financial market. Therefore, it must be understood that in this case, the processes of globalization and localization are clearly intersect. They can be integrated into globalized financial processes, constantly affecting the financial incentive of all financial market participants and financial systems. They are possible according to the processes that we have already mentioned (including cashless settlements), and this situation associated with quarantine constraints and social distances led to the development and popularity of POS terminals that are not even their own. It is desirable to use the technology of non-cash settlements and settlements with all participants of the financial system as one of the prerequisites for this technology guaranteed the epidemic security of individual citizens. Because when using this technology, contact with cash is less than cashless calculations.

Cashless economy is the near future of Ukrainian society. After all, cashless payments will not only contribute to the level of shadowing of the economy, but also intensify investment processes will become convenient for economic agents and population. The convenience effect contributes to the rapid development of mobile banking. Cashless positively affects the decline in the level of the shadow economy, GDP growth, the state of economic security of the financial sector and the state economy, promotes development of technologies and financial inclusions. Most young people, that is, generation z, prefer online calculations. A priority task aimed at accelerating the introduction of Cashless is to increase the level of financial literacy and awareness of the population (*Ptashchenko, 2021*).

On the other hand, the quarantine restriction and stay of people in isolation in their homes for a certain period of time also contributed to the calculation and use of various remote financial technologies. That is, a person actually became itself and a banker, and an insurance agent, and an accountant, and a budget scheduler, as it has already carried out operations that previously conducted beyond its borders, and was a participant in banking or insurance processes in those institutions.

But now it happens that as many people find that they should be interdisciplinary and use the knowledge they have become or previously acquired in finances. This knowledge is subject to a category of financial literacy and should be applied in practice to people in order to use potential financial capabilities. After all, in this case, the issue of savings is even more important. In the classical vision of these processes, we understand that savings are something that remains after spending the money we earn. And part of this cost distribution can be invested

in the future. On the other hand, saving certain resources, conducting a lot of time at home in isolation, we know that we can plan for future investments in advance. The stability of such processes will be due directly to our understanding as we can correctly use financial products, and how we can omit economic threats in the financial system of the country.

A number of impacts on the availability and use of all opportunities, which gives a financial market today and the financial system, are largely from the moral and ethical and world-famous approaches. After all, the level of knowledge and education, the views on the use of financial products, today are extremely important and significant, since each participant in such financial processes, despite the age and gender, must use its knowledge and multiply their savings. According to Sokhatska O.M. and Kyrylenko S.V., "enlightenment objectively leads to a greater awareness and desire for the use of new products and services, and the orderliness involves the use of a certain set of services related to the most part with the storage of accumulation and investment of funds" (*Sokhatska and Kyrylenko, 2019*).

Maximum use of financial savings will be young people aged 18 to 45 years. This is due to the fact that young people studying and gaining new knowledge (including financial), seek improvement, are a variety of awareness raising courses that will be fully utilizing their financial capabilities. Consequently, it can be argued that such a category of people are most financially competent and financially inclusive. Although among young people, part people do not use their financial capabilities. This is also due to imperfect knowledge, and unwilling to officially work, and unwilling to officially invest saved funds, and distrust of the financial system. After all, part of such young people has already faced challenges, consequences of financial and economic crises that were over the past 20 years (*Vakhovych et al., 2021*).

Young citizens who are younger than 18 years old, they have not yet have a free financial strategy because they can't work, because they have not yet sufficient qualification. In fact, these are children undergoing a process of psychological, social and financial development. Such young people can only acquire the knowledge they need in the future. In other words, for such young knowledge - the best investment in an adult future. Instead, for those citizens for 45, re-thinking their lives and outlook when it comes to using financial capabilities. Thirty years ago, these people studied or worked on a preliminary management system and knew that markets, liberalism and financial products. In recent years of an independent state, when financial technologies developed in parallel with digital technologies, these people sometimes have been difficult to understand all the difficulties of using their savings, which reduced access to financial services and tools.

According to Dudynets' L.A. and Verney O.Ye., "digital financial integration allows banks to reduce costs, reducing the line of queue in banking halls, reducing paper documentation and reducing the costs of the Bank's affiliations" (*Dudynets' and Verney, 2018*).

Restore confidence in the financial system and financial market can only be provided by introducing new legal aspects of guaranteeing such inclusiveness by the state, the development of financial market infrastructure, the use of the transparency of all processes related to financial instruments in the banking, insurance, intermediary financial sectors, Implementation of new technologies that will open access to a variety of registers that will be able to expand the population awareness of the subjects of the financial sector.

The availability of people in modern financial products and services can be based only on the understanding of the financial system. That is, the existence of a system of financial knowledge, skills and skills. Such knowledge will form information about relevant and legitimate financial instruments, and to distinguish information about unreliable services or even fraudulent schemes. Permanent publication of reliable information and declaring the basic integrity principles of the financial market is that it will allow you to make financial inclusions safe and open to each potential participant in financial processes. And this will allow the client to invest their delayed and saved funds in safe investment areas that exist in the financial market, or to carry out a number of other financial transactions with a transparent financial institution.

The main participants who are interested in transparent and effective financial processes are the state, national financial market regulators, leading financial institutions that their authority, the term of activity and transparent daily actions confirm the truthfulness, safety and uniqueness of the Ukrainian financial system. Therefore, financial inclusion in services, products and tools is a selfless work of all stakeholders in the financial system and in the financial market.

Support for this vision of financial inclusion at the highest state level, constant all new and new participants, the constant promotion of such inclusive processes is something that will guarantee and provide availability to financial services and long-term instruments.

In addition to talking about well-established financial literacy among different groups of people, we must talk about the development of financial capabilities. After all, investment, knowledge and desire to this should still be based on the fact that such an opportunity is every citizen. However, it is impossible to draw this and it is impossible to attract as many people, because a large number of people are simply devoid of economic opportunities. Instead, they are in cash, not small amounts of cash every day, sometimes focusing with minimal wages, and these funds are barely reduced ends with the ends. That is, investments do not occur due to lack of funds for everyday existence of citizens. Citizens then use the financial market opportunities not to invest and increase their capital, but to increase the debt, receiving access to credit resources, turning the purchased property for money to pawnshop. In other words, a person is deprived of the prospects of his investment: those funds she took on a loan, she must understand how she will be returned in the nearest period. The moment of financial capabilities in this case is one key. And these potential opportunities should be provided at the highest level of the country.

It is difficult to achieve national financial inclusion, but first of all, it is necessary to do at the local level: at the level of united territorial communities, city, region. An increase in the number and percentage of people that are involved in these processes is local, will eventually form a powerful level of national financial availability. Overcoming noninclusive is possible only when we will counteract a variety of manifestations of shadowing economy, offshore financial flows of the country. All those funds that are in the country, they can be involved from a diverse number of participants in financial processes - households, citizens, business entities, as well as legal entities - when we overcome the shadowing of the economy. And this is possible only when a variety of tax schemes will be eliminated, hurt, tax evasion, the reflection of false information in the financial statements and business will carry out its activities fair, transparently and responsibly.

We argue that in the country a low level of financial availability, and it often deviates from the average world values of indicators. All this is alarming and limiting the development of the financial system at the present stage. Fix this situation, since the primary actions of the state, financial and credit institutions, as well as financial market participants should take place in coherence with the national vision of increasing the financial capacity of each citizen (legal definition, all-Ukrainian financial literacy measures, promotion of financial instruments) due to increased welfare people. All this together is a guarantee that the level of financial inclusion will increase slightly in the near future.

Permanent improvement of risk management standards and customer identification, as well as unrestrained technologies development led to the need to improve the quality, security and client orientation of banking services. This encouraged banks will be incorporated by the process of introducing new financial services based on innovative developments, internal management changes, viewing the entire system of working with a customer based on Fintech-developments used in demand. Recently, in the field of financial technologies are rapidly positive from their ruin. One of the most significant changes was the introduction of new products and Fintech products developed specifically to implement certain functions within the financial ecosystem, such as: Reg-Tech, Insurtech and robotic counseling. Simultaneously developing and distributed in the practice of financial and credit institutions such technologies

as: digital banking, artificial intelligence, Open Banking, micro-services, mobile wallets and blockchain (*Khudoliy and Svystun, 2021*).

The biggest threat to financial security of the country is the implementation of investment decisions with cryptocurrencies based on decentralized financial platforms. The decentralized virtual system (DeFi) means that the network works with its users without attracting a third party - a central authority or intermediary that controls it. No central banks or governments have power over this system. Thus, cryptocurrencies solve important investment tasks - cash expenditures on the commission, reduction of time, reduction of bureaucratic procedures, since they operate on the basis of the Blockchain system. Invest in cryptocurrencies in the following ways: to buy coins on the exchange, using the fiatful money or other coin; buy coins in another user through a trading platform; to extract coins, if they are based on a Proof-Of-Work consensus; Buy a coin directly in the issuer, in particular through ICO; to receive coins as a fee for supplied goods or services (IT companies); Automatically gain the coins of the newly formed cryptocurrencies (mining) (*Sloboda and Rodionova, 2021*).

It is especially important to distinguish the threats to financial security of the banking system, in particular: the lack of a clear definition of long-term prospects for the development of banking business; an increase in the number and scope of unauthorized operations using payment cards and cyberattacks; possibility for the use of cryptocurrencies have a payment system outside the banking system, which increases the scale of the shadow economy; destructive social engineering (methods of stimulating and managing the behavior of society, including political influences for the correction of social installations in the formation of public opinion; psychological introduction of information and change as a result of such implementation of certain psychological reactions of people, such as habit, interest, trust (*Fedorushchenko, 2021*).

By the way, the exclusion of certain categories of population from the sphere of regulated financial services negatively affects the effectiveness of the system of prevention and counteraction to the legalization of criminal proceeds and terrorist financing. It is the approach based on risk assessment, allows to harmonize the interests of financially excluded persons, financial intermediaries and the state. For its application, for the purpose of financial inclusion, joint efforts of regulatory bodies and financial institutions are needed to develop special low-level, but technological, products and relevant rules for identifying and studying new customers (*Yehorycheva, 2018*).

Expansion of financial markets and participating as many people as possible in the use of financial services and tools are possible only provided that the processes of inclusion will not be destroyed in a new digital society. The degree of growth and development of financial and technological decisions will depend on how well they are integrated into the global financial system. Modern information systems are those technological solutions that allow better and more actively to penetrate financial products (in this case insurance). After all, each player of the financial system that uses smartphones and other telecommunication devices can use its basic financial knowledge to develop and disseminate such services. In addition, each such participant after receiving additional knowledge may become an insured (one who receives insurance services) and an insurance agent (one who distributes insurance services). Every year, these operations have all the chances of increasing the power and attract additional number of potential customers. This will also contribute to the automation of business process processes, and automation of documents of insurance services, as well as the probable appearance of new insurance products. After all, insurance innovations will be interesting for potential customers, because they were not used on the market, but at the request of time become interesting. New insurance services can also develop, which will improve the technological basis for operations. And accordingly, with the help of information technologies, opportunities of modern social networks and digital marketing, we can provide permeability of insurance services and make them as affordable as possible. This will guarantee a significant better awareness of financial services, which is a step toward the fact that the potential policyholder will be able to think

about its ability to invest in a specific company and become a member of another financial process.

Financial inclusion has changed in Ukraine in wartime. In particular, to deliver cash to ATMs in large cities became extremely difficult. And the mobility of the population within these cities is quite limited. Instead, in Central and Western Ukraine, in a month from the beginning of hostilities, more than 90% of the branches of large banks worked, but the motivation to remove funds from accounts in these relatively calm regions was significantly lower. However, of course, the war affects the mood of depositors. Thus, the form of financial inclusion of the population is changing. At the end of March 2022, depositors were mainly accumulated on current accounts, and term deposits were reduced. It should also be noted that the volume of funds of enterprises - by about 5% in hryvnia and foreign currency decreased significantly. A significant part went to pay salaries and taxes. Since many enterprises have ceased to work, their accounts became moderate. However, many employers plan to pay salaries to employees, which will reduce business funds in banks.

Since the beginning of a full-scale war, the National Bank of Ukraine introduced an unspecified (blank) refinancing for a term up to 1 year. Its volumes are limited at 30% of the bank available on February 23 of the population deposits. This resource is needed to be banks in which individuals will be observed to compensate them.

It is also worth noting that in the military state, not all borrowers are able to serve loans. In particular, banks introduced "Credit Vacations": customers are allowed to temporarily not pay for loans. Indeed, the law canceled penalties for delaying loan obligations during the period of military status.

The unpredictability of the war scenarios does not allow to accurately evaluate which part of the clients will be able to return to normal credit service. It is clear only that bank losses will be essential. It is known that in March, the portfolio of loans to individuals began to decline. Martial actions slowed down and issuing new business loans - for the period February 24-March 24, 2022, the portfolio of business loans remained virtually unchanged.

Instead, banks are ready to continue lending critically significant in the conditions of the military status of sectors and enterprises. They will continue to actively use state support programs, in particular portfolio guarantees and percentage compensation for the program "5-7-9%". But given the reduction of economic activity, the reduction of the loan portfolio is inevitable.

Reducing lending, lack of income and loss of part of the loan portfolio will reduce capital banks. However, banks will continue to work even if their capital adequacy indicators will be smaller than established standards.

Already after the completion of the war, financial institutions will have a sufficient time to bring its activities in the norm and again to form a stock of capital.

Conclusions, discussion and recommendations. Inclusion is honesty from the other party of financial relations, namely, it is about citizens. Consequently, trust in the financial system will increase when the citizens of society gradually study do not shirk funds to the budget and rationally and transparently use the budget received payments in the form of expenditures. Accordingly, a number of financial processes that will affect citizens will be more affordable and open. The number of cash flows will increase and increase in savings and investment will also increase. This will also contribute to the processes of digitalization and development of modern banking and insurance innovation services. Of course, all this can be achieved in peacetime, but it is worthwhile to make a significant amount of effort to achieve financial inclusion in the military time.

Author's contributions.

Conceptualization: Polishchuk Vadym

Data storage: Ishchuk Lesia

Formal analysis: Polishchuk Vadym

Purchase of funding: Ishchuk Lesia

Methodology: Polishchuk Vadym
 Project administration: Ishchuk Lesia
 Writing: Polishchuk Vadym, Ishchuk Lesia

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