

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

UDC 336.76:338.46

УДК 336.76:338.46

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**CONCEPTUAL PROVISIONS ON THE
DEVELOPMENT AND IMPLEMENTATION
OF THE MECHANISM OF THE INSTITUTE
OF TRUST FORMATION
IN THE FINANCIAL SERVICES MARKET**

**КОНЦЕПТУАЛЬНІ ПОЛОЖЕННЯ
РОЗРОБКИ ТА ВПРОВАДЖЕННЯ
МЕХАНІЗМУ ФОРМУВАННЯ
ІНСТИТУТУ ДОВІРИ
НА РИНКУ ФІНАНСОВИХ ПОСЛУГ**

Urgency of the research. In order to develop the financial services market, reform in this area needs to be implemented and measures should be taken to increase the level of trust among the key players in such a market.

Target setting. The realities of Ukrainian system of state regulation of the financial intermediaries' activity testify that the introduction of new ideas, concepts or provisions in this area requires the construction of an effective mechanism for their implementation. It should be clearly defined in the theoretical and methodological plane with the justification of its constituents.

Actual scientific research and issues analysis. The works in the field of functioning of the financial services market should include the papers of such scientists: Bobrov Ye. A., Bondarenko Ye. P., Vyshyvana B. M., Voytenko O. M., Kovalenko Yu. M., Rekunenko I. I., Smagin V. L., Unets-Khodakivska V. P., Yuriya S. I., Yashchuk V. V., Asmundson I., Herring R., Stijn C., Wyman O. та ін.

Uninvestigated parts of general matters defining. Despite the developments in this area, the theoretical and methodological principles of justification of the mechanism of forming confidence in the financial services market are not developed.

The research objective. The purpose of the work is to develop the provisions for the creation and implementation of a mechanism for the establishment of a trust institution in the financial services market.

The statement of basic materials. The importance of developing and implementing a mechanism of trust building in the financial services market for the further development of such a market is determined. The main elements of such a mechanism, the relationship between them are described and their essence and role in the process of building such a market are determined.

Within the mechanism, its purpose, principles, functions, security units, methods and tools are identified. It is indicated that the mechanism should act in order to obtain concrete results, the types of which are defined.

Conclusions. The article substantiates the principles of developing and implementing the mechanism of formation of the trust institution in the financial services market.

Keywords: trust; institute of trust; mechanism; principle; financial services market.

DOI: 10.25140/2410-9576-2018-1-2(14)-8-15

Актуальність теми дослідження. Для розбудови ринку фінансових послуг необхідно провести реформу в цій сфері та впровадити заходи для підвищення рівня довіри між основними учасниками такого ринку.

Постановка проблеми. Реалії української системи державного регулювання діяльності фінансових посередників засвідчують, що впровадження нових ідей, концепцій або положень у цій сфері вимагає побудови ефективного механізму їх реалізації. Він повинен бути чітко окреслений у теоретичній та методологічній площині з обґрунтуванням його складових.

Аналіз останніх досліджень і публікацій. До робіт у сфері функціонування ринку фінансових послуг варто віднести праці таких науковців: Боброва Є. А., Бондаренка Є. П., Вишиваної Б. М., Войтенка О. М., Коваленко Ю. М., Рекуненка І. І., Смагіна В. Л., Унець-Ходаківської В. П., Юрія С. І., Ячук В. В., Asmundson I., Herring R., Stijn C., Wyman O. та ін.

Виділення недосліджених частин загальної проблеми. Незважаючи на напрацювання в цій сфері, не розробленими залишаються теоретичні та методичні засади обґрунтування механізму формування довіри на ринку фінансових послуг.

Постановка завдання. Метою роботи є розробка положень створення та впровадження механізму формування інституту довіри на ринку фінансових послуг.

Виклад основного матеріалу. Визначено важливість розробки та впровадження механізму формування довіри на ринку фінансових послуг для подальшого розвитку такого ринку. Описуються основні елементи такого механізму, зв'язки між ними та визначається їх сутність і роль у процесі розбудови такого ринку.

У межах механізму ідентифіковано його мету, принципи, функції, блоки забезпечення, методи та інструменти. Зазначено, що механізм повинен діяти з метою отримання конкретних результатів, види яких визначено.

Висновки. У статті обґрунтовані засади розробки та впровадження механізму формування інституту довіри на ринку фінансових послуг.

Ключові слова: довіра; інститут довіри; механізм; принцип; ринок фінансових послуг.

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Urgency of the research. Reforming any macroeconomic system is a complex process of transforming the activities of the main actors of such a system, the links between them, changing their functions and general rules of operation. However, without developing and implementing new exogenous measures, impulses for the further development of this system, the endogenous potential will eventually be exhausted and it will begin to degrade. Such a process is also characteristic for the financial services market. Today, it is obvious that in order to develop effective relations between its main actors and to create an internal potential for its further development, it is necessary to carry out a reform in this sphere and to introduce a number of measures of different character in order to create conditions for improving the efficiency of financial institutions and trust growth among the major players in such a market.

Target setting. The realities of the Ukrainian system of state regulation of the financial intermediaries' activities and the retrospective of the implementation of the basic documents on the development of the said market, testify that the introduction of new ideas, concepts or provisions in this area requires the construction of an effective mechanism for their implementation. It should be clearly defined in the theoretical, methodological and applied plane with identification and substantiation of its main components. The presence of such a conscious mechanism of trust building in the financial services market makes it possible to realize the process of its development more harmoniously, taking into consideration, as much as possible, the interests of all entities that carry out their activities within such a market.

Actual scientific research and issues analysis. The market of financial services as a macroeconomic system has been studied by scientists for a long time. The most thorough work in this area should include the works of such scholars: Bobrov Ye. A., Bondarenko Ye. P., Vyshyvana B. M., Voytenko O. M., Gorbach L. M., Zarypova T. Yu., Zakharchenko K. V., Kovalenko Yu. M., Krasovskiy S. S., Podzygun I., Rekunenko I. I., Riazanova N. S., Smagin B. L., Soloshkina I., Titova V. A., Tretyakov M. M., Unets-Khodakivska V. P., Yuriy S. I., Yurchuk G. V., Yashchuk V. V., Asmundson I., Herring R., Santomero A., Stijn C., Wyman O.

The peculiarities of forming an institution of trust within the financial services market were considered in the writings of many foreign and domestic scientists, among which are: Alimpiyeva Ye., Vantukh T. Z., Galutova M. M., Ibragimova D. Kh., Yegorycheva S. B., Zhukovska Ye. V., Konovalova M. Ye., Kuzina O. Ye., Kuryliak V., Prymostka L. O., Reverchuk S. K., Savluk M. I. and others.

Uninvestigated parts of general issue defining. Despite numerous advances in the field of knowledge of the features of the functioning of the financial services market as a separate system, raising the level of trust within such a market among its main subjects, the theoretical and methodological principles of justification of the mechanism of forming such trust between consumers and producers of financial services were not developed. Such a situation requires the use of a systematic approach that would allow the components of such a mechanism to be identified and substantiate their essence, determine the principles of its formation and functioning.

The research objective. The purpose of the work is to develop conceptual provisions for the creation and implementation of a mechanism for the establishment of a trust institution in the financial services market.

The statement of basic materials. Substantiation and definition of new theoretical positions in the field of increasing the level of trust between consumers and financial service providers is an important part of reforming such a market and improving the quality and effectiveness of interaction between its main actors. To do this, you need a definite mechanism that will achieve a certain goal. However, an increase in the level of trust in financial institutions in a society cannot be the main goal, since trust is a rather variable phenomenon. It is the provision of its sustainable level in the end as a condition for the development of the financial services market.

We fully support the position of Robert Bruce Shaw who observes in his book "Keys to trust in the organization: effectiveness, decency, caring": "trust is not a panacea. It is necessary in many situations, but it is insufficient in itself to ensure success. For example, trust is needed if you need to improve teamwork. Without trust, the team members will not cooperate effectively with each other. But for a successful operation, there is not enough one trust; factors such as clear program of actions and goals, a sufficient level of knowledge and skills of employees, the correct distribution of roles, effective

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production procedures and learning mechanisms, also play an important role" [4, p. 28]. That is, to increase the level of trust, it is not enough to formulate measures to increase its level. An aspect of the stable development of the financial services market remains an important aspect. The introduction of directions for increasing the efficiency of such a market will positively affect the growth of confidence, in turn, raising its level also will have a qualitative effect on the functioning of such a market. The duality of the relationship between the level of trust and the level of development of the financial services market requires the development and implementation of appropriate mechanisms that would positively affect it as a macro system. In addition, their implementation should lead to an increase in the level of trust, which is an integral part of the development of such a market, and is considered as the basic factor for its further functioning.

Consequently, the issues of developing the theoretical basis for forming the directions of development of the financial services market are becoming relevant. Such a process is related to the justification of its mechanism, which allows systematizing and combining all aspects of creating the preconditions for the development of a well-defined market. Creation of the said theoretical platform will contribute to a more systematic presentation of the material that will address the development of applied aspects of the development of financial intermediaries and increase the confidence of economic entities in their activities.

First, we'd like to define the essence of the very definition of "mechanism". The outlined category has been widespread in many sciences and is interpreted within them in different ways. Rybak S. O. notes that "the term, the mechanism" is borrowed from the economic science of technology. It means the method of interconnection between heterogeneous elements and in modern conditions is widely used in studies of social processes in general and economic in particular" [3, p. 44]. The explanatory dictionary of S. I. Ozhegov defines the term "mechanism" as a "system that ascertains the order of any kind of activity" [5]. In the "Great Explanatory Dictionary of Contemporary Ukrainian Language," the notion "mechanism" is regarded as "the internal structure, the system of something, a set of states and processes from which a certain phenomenon is formed ..." [2, p. 665]. Bezyuk N. A. also notes that "in terms of the economy, the mechanism can be represented as a specific set of elements, states and processes, located in this sequence, in certain relationships, relations and determine the order of any kind of activity" [1, p. 16]. Consequently, the mechanism can be considered as an integral component of geo genesis system of any object, a set of interrelated components that provide an opportunity to implement such a process and allow them to transform their future state when they are changed.

Thus, the mechanism is directly related to the process of origin, functioning and development of the systems of different nature. In the framework of economic science, it is customary to use the term 'economic mechanism', which by its very nature does not differ from the expanded interpretation of the nature of the definition of 'mechanism' however; its features are determined by the specific features of the studied system.

In the context of knowing the process of forming a trust institution in the financial services market, the "mechanism" category is one of the key elements in substantiating the main measures to increase the level of confidence within such a market. It is this mechanism that allows us to create the preconditions for the emergence and increase of financial trust in society through a set of methods, instruments, levers and observance of the corresponding principles of its action. In Fig. 1, the model of the mechanism for forming a trust institution in the financial services market is shown. Let us consider its main components in more details.

The purpose of this mechanism is to increase trust in the financial services market, which can be estimated through a combination of quantitative and qualitative indicators. The presence of a positive trend in the growth of financial trust in society will indicate the effectiveness of the mechanism and the coordinated work of its main components.

To achieve the goal, the tasks were formulated. Their outlined list is indicative and conditional, since their number can be expanded if necessary. However, since we describe the functioning of the mechanism of confidence building in the market of financial services, the given tasks quite allow to achieve its purpose of functioning.

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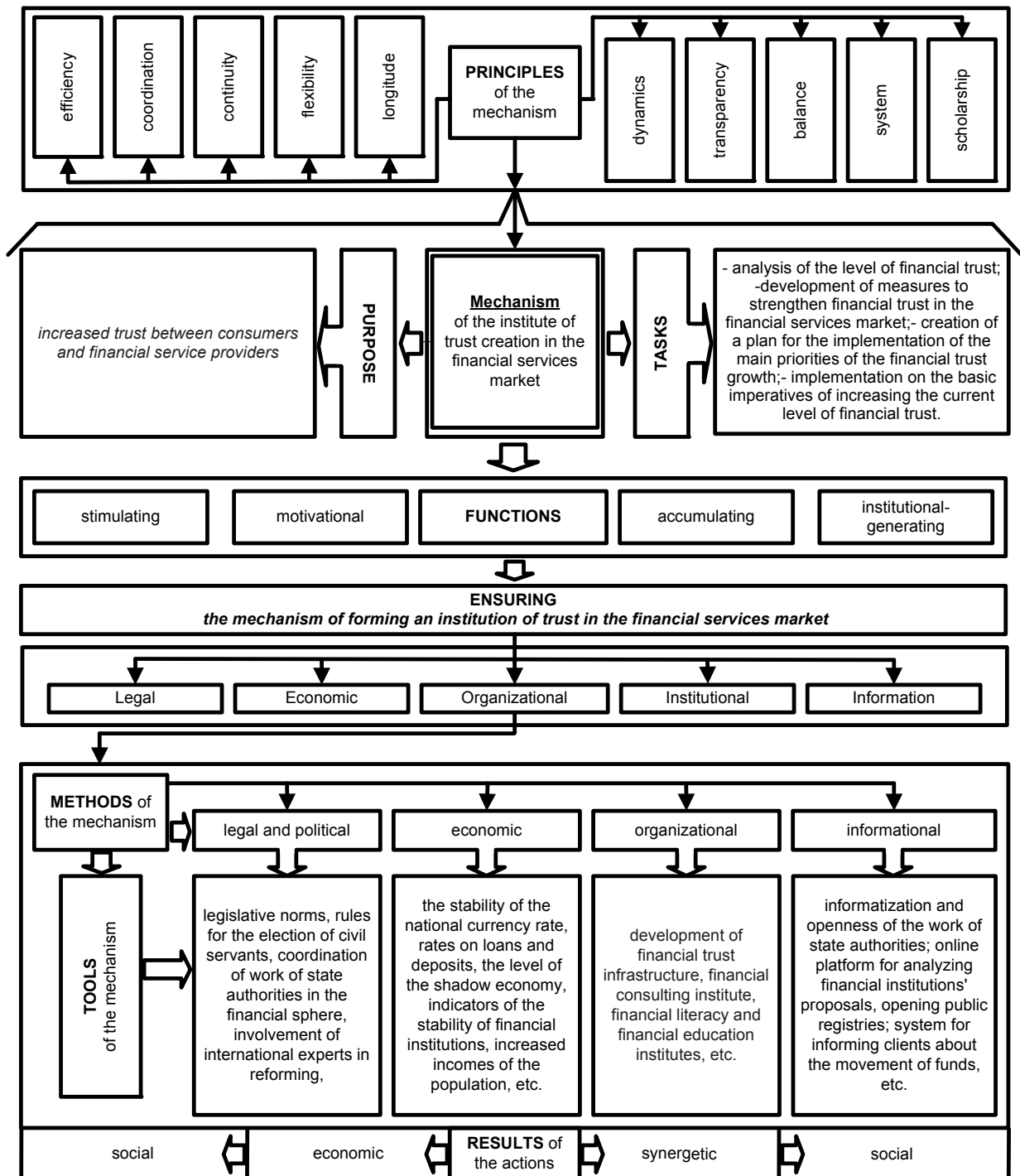


Fig. 1. Concept of the mechanism of the institution of trust formation in the market of financial services
 Source: compiled by the authors considering

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For the existence of a mechanism for forming an institution of trust in the financial services market, a prerequisite is the formation of the principles on which such a mechanism will function. Principles are an integral part of it, since they determine the basis for the functioning of such a mechanism, create rules for its work. An important condition for the effective operation of this mechanism is the continued observance of such rules. In addition, it should be noted that in this system of principles we have combined the principles of functioning of the mechanism of trust building in the market of financial services and the principles of its development. Let us consider their essence in more detail.

Scientific based principle – the reform of the financial services market and the improvement of the institute of trust within its boundaries should be carried out on a certain theoretical and methodological basis. It is the scientific platform that allows holistic identification of the object of reform itself, elaboration of measures and substantiation of expediency and consequences of their implementation. The mechanism of trust building itself also functions in space and is an abstract phenomenon; however, its scientific substantiation and description allow more comprehensively understanding the aspects of implementation of measures to improve the efficiency of the financial intermediaries functioning.

System based principle – the mechanism of forming financial trust is a set of elements that interact with each other and forms a certain system. The use of the system approach itself allows more reasonably to determine the relationships between the elements and to develop measures to improve both their functioning and the work of the mechanism as a whole. Its consideration as a system allows us to form a clearer understanding of the whole system of methods, tools, their interconnections and rules of use that contribute to the formation of system thinking.

Balance based principle – means that the mechanism for creating financial trust that penetrates the entire financial services market system should equally facilitate the adoption of measures for the development of all types of financial intermediaries. In the area of the financial trust functioning, it is important to ensure the sustainability of the entire financial services market, which depends not only on activities, such as banking institutions. In this case, the reform should relate to all components of the financial services markets and take place based on coordinating the measures of their further activities. In Ukraine today, this principle does not work. Banks are in fact monopolists in the financial services market in its most important segments (deposit, credit). The reform of credit co-operation and insurance services markets is not systematic or ineffective.

Transparency based principle – is to maximize the disclosure of the results of both the functioning of the mechanism itself and the further directions of its development. The financial services market is an important component of the economic functioning of the country. This causes increased attention to the processes of its reform and the introduction of new rules of work for financial intermediaries. It is worth emphasizing only a considerable public resonance during the mass closure of banking institutions in Ukraine. The outline just confirms the need to ensure the transparency of the operation of the entire mechanism. This concerns both the activities of public authorities, the functioning of financial intermediaries, and the publication of as much information as possible about the financial position of financial services consumers.

Dynamics based principle – this principle confirms the importance of understanding the variability of the mechanism for creating trust between producers and consumers of financial services. The mechanism operates in an open environment, is subject to various factors. This determines its dynamism and constant transformation. Such a situation may be conditioned not only by the continuous positive trend of its work and the effectiveness of the development of the financial services market, but also due to the slowing down of its functioning. In this case, in the short term, it is worth analyzing the causes of such a process and using other available tools to change this state (if possible within such a mechanism).

Longitude based principle – this principle is to provide a mechanism for creating financial trust with the necessary long-term data on the basic parameters of the behavior of various economic actors. Long-term studies of their nature are lengthy and provide an opportunity to obtain significant amounts of information about certain aspects of the functioning of the financial services market. It is the availability of such data that allows us to better formulate further measures for the development of such a market, use previous experience to overcome crises in the work of financial intermediaries, and predict further trends in its development based on retrospective information.

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Flexibility based principle – means that the specified mechanism is not a constant set of elements, but must constantly change in accordance with the transformations of the environment, adapt to the new conditions of economic reality. In this case, the tools to achieve the purpose of the mechanism may be changed, the choice of which should be appropriate in each case of their use.

Continuity based principle – the mechanism for building trust between producers and consumers of financial services is, by its nature, a continuously developing system. Even without the introduction of any measures, this mechanism will work, but its efficiency will be low. This principle also shows that it is impossible to reach the ultimate goal of such a mechanism; it can only move, introducing more and more measures to increase the level of trust in the financial services market. This is due to the fact that the result in the applied plane is measured by the amount of money, and such resources cannot be sufficient. It is the continuity of the mechanism that requires continuous improvement of the functioning of the financial services market, analysis of its current state, possible directions of the development, impact assessment on the macroeconomic situation in the country.

Consistency based principle – the mechanism for building trust in the financial services market is part of the overall financial mechanism, which is part of the economic mechanism. This situation requires constant coordination of the directions of development of the financial services market with the general financial and economic policies in the state. The process of building trust in the financial services market, measures to increase its effectiveness should be consistent with the strategic directions of the country's development in the short and long term.

Efficiency based principle – means that the implementation of the mechanism for raising the level of financial trust should occur with continuous monitoring of the effectiveness of its operation. Such efficiency can be calculated through the analysis of statistical indicators, or by conducting expert surveys.

It is these indicators that allow us to assess the quality of implemented reforms in the field of financial trust building and to determine their feasibility and effectiveness.

Since the mechanism can be considered as a separate system, a set of elements that interact with each other, then such a system inherent in certain functions. It should be noted that functions also exist in the financial services market and in the institution of trust. The functions of the mechanism, given that the function is work, activity, is to enhance the efficiency of the implementation of the defined objects of functions. That is, the effective operation of this mechanism should accelerate the implementation of the financial services market and its functions and allow you to receive the expected results of this process.

The main functions of the mechanism are as follows.

Stimulating function - allows the implementation of macroeconomic measures to increase financial trust by influencing the decision-making process by economic entities regarding the spending of own funds. This function makes it possible to increase the level of trust through the implementation of various systemic and general economic and organizational measures (for example, ensuring macroeconomic stability, raising the investment climate in the country, reducing interest rates on loans or increasing their deposits with deposit products).

Motivational function – this function of the mechanism is already in the influence on the decision of individual subjects in terms of investing. In this case, psychological factors that are inherent in society as whole, individual categories of citizens, etc. are already becoming important. Motivational function is important in the conditions of a stable financial system of the state, when there are no obvious threats to the provision of own funds at the disposal of other entities. Motivational function is important in the conditions of a stable financial system of the state, when there are no obvious threats to the provision of own funds at the disposal of other entities. However, subjects do not do this through certain stereotypes, habits. Measures to influence the behavior of economic actors are important from the point of view of raising the level of financial trust. Through the motivational function in a society, the traditions of an economical way of life, which in the long run become a culture of financial trust, are gradually being formed.

Accumulating function – the essence of this function lies in the fact that the mechanism of trust building in the financial services market can only work efficiently by accumulating the various resources necessary for it: personnel, information, material, institutional. The combination of these conditions is the basis for the functioning of this mechanism. Thus, its existence is entirely due to the

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availability of such resources. At the initial stage of its creation, the mechanism does not perform such a function, because it does not exist. However, there continues to be an objective need to use different resources to reform the financial services market and increase trust within it.

Institutional generating function - the mechanism for building trust in the financial services market is an abstract concept, but it permeates all areas of building such a market and increasing the level of trust between consumers and financial service providers. It is thanks to the effective operation of such a mechanism in the financial system of the country, if necessary, new institutes and institutions can be created, the purpose of which is to promote the increase of financial confidence in society. Such institutions include, for example, the "institution of the financial ombudsman", "the institution of financial consulting", "the institution of the megacity regulator in the financial services market".

In this context, the reform of the financial services market in accordance with the established strategy is through this mechanism. Within such strategic measures, the principle for the establishment of these institutions may be identified. However, their realization is carried out indirectly with the help of the indicated mechanism.

In order for all functions of the mechanism to be carried out effectively, and it itself worked smoothly, some security is needed. To its main units, we include the following: legal, economic, organizational, institutional and informational. It is their combination that allows us to create conditions for the further implementation of strategic measures to increase public trust in the activities of financial intermediaries.

Methods and tools of the mechanism for creating trust in the financial services market are partly presented in Fig. 1 Their list can be expanded. However, the article did not aim to present fully all instruments of this mechanism. It is logical that any measure of increased confidence requires the use of a certain set of different tools. We'd also like to note that they are not always instruments of state regulation of the financial services market.

Thus, the substantiation of the essence of the mechanism for building trust in the financial services market allows formulating a certain scientific and applied basis for its overall reform and increasing confidence among its main actors. The role of such a mechanism is really important for the functioning of this market, since it occupies a significant place in the system of its systematic genesis.

However, it should also be remembered that the model of the mechanism for creating trust in the financial services market described above is, although abstract, but still does not exhaustively describe all aspects of the real mechanism that exists in the financial and cordial space of the state. Thoroughly describing all the elements of such a mechanism is impossible. However, the knowledge of its essence through the definition of nature and structure provides an approximate, although approximate understanding of the laws of development and implementation of measures to increase the level of financial trust in the state.

Conclusions. Within the framework of this article, the importance of developing and implementing a mechanism for trust building in the financial services market for its further development within the national economy is substantiated. It is noted that such a mechanism is a part of the process of systematization of the financial services market as an open and complex macroeconomic system. The main elements of the mechanism, the relationship between them are defined within the article, and their essence and role in the process of developing the financial services market by raising the level of trust between consumers and the producers of financial services are described.

In particular, within such a mechanism, its purpose, principles, functions, units of its implementation and related methods and tools are identified. It is also noted that the mechanism must act in order to obtain concrete results, the types of which are also determined.

Taking into consideration the conceptual provisions of the development and implementation of the mechanism of the trust institution formation in the financial services market, the issue of determining the main imperatives to increase the level of development of such a market, the description of the basic methods and tools for their implementation and the development of methodological support for assessing the effectiveness of the mechanism becomes urgent.

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Received for publication 01.03.2018

Бібліографічний опис для цитування :

Shkarlet, S. M. Conceptual provisions on the development and implementation of the mechanism of the institute of trust formation in the financial services market / S. M. Shkarlet, M. V. Dubyna, O. S. Zhuk // Науковий вісник Полісся. – 2018. – № 2 (14). Ч. 1. – С. 8-15.

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