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MODERNIZATION OF FINANCIAL INTERMEDIARIES RELATIONS IN MODERN CONDITIONS OF NATIONAL ECONOMY

Urgency of the research. It is important to study the possibility of modernization of financial intermediaries relations in the current conditions of the national economy due to the need to improve efficiency of their cooperation to meet new financial needs of clients and their own economic interests in the development and prosperity.

Target setting. It is reasonable to study areas of transformation and optimization of relations of financial intermediaries to enhance the application level in the process of their interaction in the domestic financial market.

Actual scientific researches and issues analysis. The research by scholars V. G. Baranov, A. G. Volkov, L. S. Zakharkin, O. B. Konarivska, O. O. Kots, I. I. Skrobach, M. V. Novikov, M. A. Svyrydovych S. G. Oleinik, N. V. Tkachenko, A. V. Cheberyako, A. B. Loboda, A. Shakur et al laid the theoretical basis for the identification of reserves to improve financial intermediaries relations in the current conditions of the national economy.

Uninvestigated parts of general matters defining. Scientists have not studied the question of developing new forms of organization and establishment of relations of financial intermediaries, taking into account the contemporary conditions of the development of the national economy on the basis of modernization of the traditional areas of interaction between financial institutions.

The research objective. The article is intended to flesh out promising directions of modernization relationship of different types of financial intermediaries in the current conditions of the national economy.

The statement of basic materials. The article substantiates the need for modernization and renewal forms relationships between financial intermediaries as well as deepen and broaden the traditional areas of cooperation. The problems that stand in the way to optimize the relationship of financial intermediaries in the plane of financial services clients. Promising kinds of professional relationships between domestic financial intermediaries.

Conclusions. The positive result of modernization of financial intermediaries relations in the current conditions of the national economy will perform better financial services and customer satisfaction, increased revenues temporarily free funds in the economy that will stabilize the financial and economic security of Ukraine.

Keywords: financial intermediaries; interaction; bank; insurance company; upgrading relations of financial intermediaries.

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МОДЕРНІЗАЦІЯ ВІДНОСИН ФІНАНСОВИХ ПОСЕРЕДНИКІВ У СУЧАСНИХ УМОВАХ ВІТЧИЗНЯНОЇ ЕКОНОМІКИ

Актуальність теми дослідження. Важливість вивчення можливостей модернізації відносин фінансових посередників пояснюється необхідністю підвищення рівня ефективності їх взаємодії для задоволення нових фінансових потреб клієнтів та власних економічних інтересів у розвитку та процвітанні.

Постановка проблеми. Доцільним є вивчення напрямів трансформації та оптимізації відносин фінансових посередників для активізації на прикладному рівні процесу їх взаємодії на вітчизняному фінансовому ринку.

Аналіз останніх досліджень і публікацій. Наукові праці таких вчених, як В. Г. Баранова, О. Г. Волкова, Л. С. Захаркіна, О. Б. Конарівська, О. О. Коць, І. І. Скробач, М. В. Новикова, М. С. Свиридович, Г. І. Олійник, Н. В. Ткаченко, О. В. Чеберяко, А. Б. Лобода, О. О. Шакура заклали теоретичні основи для виявлення резервів покращення відносин фінансових посередників.

Виділення недосліджених частин загальної проблеми. Науковцями ще недостатньо опрацьованими залишаються питання розробки новітніх форм організації та налагодження відносин фінансових посередників із врахуванням сучасних умов розвитку вітчизняної економіки на основі модернізації традиційних напрямів взаємодії фінансових установ.

Постановка завдання. Стаття покликана конкретизувати перспективні напрями модернізації відносин різних видів фінансових посередників у сучасних умовах вітчизняної економіки.

Виклад основного матеріалу. У статті обґрунтовується необхідність модернізації і оновлення форм відносин між фінансовими посередниками. Виявлено проблеми, що стають на заваді до оптимізації відносин фінансових посередників у площині надання фінансових послуг клієнтам. Запропоновано перспективні види професійних взаємин між вітчизняними фінансовими посередниками.

Висновок. Позитивним наслідком модернізації відносин фінансових посередників у сучасних умовах вітчизняної економіки стане вищий рівень ефективності надання фінансових послуг.

Ключові слова: фінансові посередники; взаємодія; банк; страхова компанія; модернізація відносин фінансових посередників.

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Topicality of the research. In times of economic instability and intensification of numerous threats to the activities of different types of business structures, the importance of the interaction of the latter in order to stabilize their own financial condition and obtain prospects for further development within chosen market segment is growing. The financial market now is under the influence of sustained negative trends, such as instability of exchange rates, the decrease in the level of trust of the population to financial institutions, reducing the demand for financial products and services, ineffective action regulators, etc. In view of this, it is advisable for the financial intermediaries to extend the relationship forms in order to minimize the expense of the bankruptcy risk and get competitive advantage. The tendency to deepening of relations of financial intermediaries will have positive consequences for the economic security of the State, as a joint activity of financial institutions can effectively mobilize and invest the resources in the economy to strengthen the whole financial system of the country. In this case, normal functioning of the financial mediation is possible if free capital is available, the sources of which are temporarily free funds of enterprises, the savings of the population, budgetary means. Development of production and the commodity-money relations encourages the establishment of different forms of interaction of financial mediation. It evolves according to the needs of the reproduction process and acquires new properties that will help to more fully meet both industrial and personal needs. Thus, the study of the possibilities of modernization of financial intermediaries relations in modern conditions of domestic economy is timely and relevant.

Problem Statement. The development of local financial intermediaries takes place when the traditional concepts and business technologies are changing and new concepts and functions are introduced into practice. These are characteristic features of the globalization of financial markets, which should be taken into account in the strategic planning of financial institution activities. Banks, insurance companies, securities industry, banks, borrowing institutions work parallel to each other in their attempts to offer the market a wide range of financial services, including insurance policies, forms of joint savings and other services. Forms of financial intermediaries relations, which can be called traditional, in Ukraine include mutual services, agency agreements, cooperation, control in the form of mergers and acquisitions, financial supermarket, etc. However, the transformations of consumers needs, competition from foreign financial institutions and a continued economic and financial crisis, make the domestic financial intermediaries search for ways of relations modernization to ensure the efficiency of the economic activity and the search for innovative approaches to interaction with financial institutions of various kinds.

Analysis of recent research and publications. Modern directions of relations development between financial intermediaries in the conditions of the national economy are studied in the works of such scholars as V. G. Baranova, A. G. Volkova [1], L. S. Zaharkina [2], O. B. Konarivska [3], O. O. Kots, I. I. Skrobach [4], M. V. Novikova, M.S. Sviridovich [5], G. I. Oliynyk [6], N. V. Tkachenko [7], O. V. Cheeberiako, A. B. Loboda [8], O. O. Shakura [9]. The scientists examined practical issues of interaction between credit unions and insurance companies of Ukraine [1], directions of cooperation between banks and insurance companies [2; 6; 7; 9], problems and prospects of integration of banks and non-bank financial intermediaries [3; 8], the development of financial supermarkets as a promising form of banks relationship, insurance companies and other types of financial intermediaries [4; 5] etc.

The unexplored parts of the general problem. Scientists have not studied the question of developing new forms of organization and establishment of relations of financial intermediaries, taking into account the contemporary conditions of the development of the national economy on the basis of modernization of the traditional areas of interaction between financial institutions.

Task statement. The article is intended to specify the perspective directions of modernization of relations between various types of financial intermediaries in modern conditions of domestic economy.

Summary of the basic material. Strengthening of the interaction between financial intermediaries and the search for new forms takes on a special urgency in the post-crisis period. Global trends reflect the erasing borders of their business, both at the national and international levels. Financial intermediaries in Ukraine are represented by the bank institutions, investment funds and companies, including asset management companies, insurance companies, private pension funds, securities

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dealers, trust companies, etc. Dynamics of the main types of financial intermediaries is shown within five-year-period retrospective in Tab. 1.

Table 1

Dynamics of the major types of local financial intermediaries, as of the beginning of the year

#	Type of financial intermediary	2012	2013	2014	2015	2016
1	Banks	176	176	180	163	117
2	Insurance companies	442	414	407	382	361
3	Asset management company	341	353	347	336	313
4	Credit unions	613	617	624	589	588
5	Non-State pension funds	96	94	81	76	72

(Compiled by the authors according to the NBU, the National Commission of Financial Service)

All of the listed above financial institution provide certain types of financial services, for example, monetary and financial intermediation, insurance and pensions services, apart from the obligatory social insurance, ancillary services in the sphere of financial mediation [7; p. 106]. Certain similar features of financial services, that financial intermediaries specialize in, led to the beginning and further deepening of the cooperation between different types of financial institutions in the desire to completely, comprehensively and fully meet the financial needs of their customers. That was the way the first forms of relationship between financial intermediaries such joint provision of services, agency agreements, cooperation, in the form of mergers and acquisitions, financial supermarket appeared. Contemporary processes of financial intermediaries relations show that in practice the relations between intermediaries are characterized by a more complex character, the processes combining a sequential development of several phases of the interaction between financial intermediaries or the parallel development of several programs of their cooperation occur more often. In addition, there are more complex business models that involve the interaction of the financial intermediaries with multiple partners, each pursuing their own goals.

In the conditions of modern economy financial intermediaries quite often cooperate in such forms as mutual investment in capital; client and partner relations and cooperation (integration).

A significant strengthening of the interaction between financial intermediaries in recent years contributed to the optimization of compliance requirements and obligations to minimize risk, lower transaction costs, as well as providing with the information and assets liquidity of clients of financial institutions. The domestic financial market is characterized by the competition rise, reduction in the number of individual financial institutions and the emergence on the market of new participants, new complex financial products and technologies. In this case the interaction of various types of financial intermediaries is not sufficiently active, although its necessity in terms of the development of modern economy is beyond questions.

The research results of financial intermediaries interaction give grounds to state that the financial intermediation is a mechanism that converts the savings in the investment, overcomes information asymmetry, supplies market participants with information and liquidity, which reduces transactional costs and manages risks.

Well established relationships between banks and insurance companies are more typical for the financial market. Implementing financial products and services, banks use the possibilities of insurance to minimize the risk of defaulting loans granted to clients. At the same time, insurance companies use bank cash management services. Cooperation in the field of retail financial products occurs both between banks and non-bank institutions, which belong to the same financial group, and between banks and financial institutions, which are often interconnected not by the property relations but by the agency relations. The location on the same site of the retail banking products, agency share sales of investment funds and the programs of accumulation pension insurance of private pension funds leading to the strengthening of interaction between financial intermediaries making a contribution to the formation of the GDP of the country.

The close nature of the interaction of certain types of financial intermediaries leads to blur the clear

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boundaries between them, forming a unitary and compatible technologies, new complex financial products corresponding to the growing demand on the market. In particular, the modernization of relations between financial intermediaries, which consisted of the form of a financial supermarket (structure, that provides clients with a large number of financial services from various segments of the financial market, and is formed either as a branch of the Bank, or as an independent financial institution, members of which are the various types of financial intermediaries), is caused by the creation of financial conglomerates, including representatives of various parts of the financial sector; banks, insurance companies; sector investment services; asset management (managing company funds etc.). A financial conglomerate provides for the integration of the business in the key areas of the financial sector where the borders of the individual markets are balanced.

It is proposed to modernize the process of creating a financial supermarket and the formation of this structure on the basis of the Bank (banking group), to go over to the building on the basis of insurance, leasing company or any other financial intermediary. It is also worthwhile not to be limited to only financial supermarkets of a holding type (created by large corporations), but also enhance the formation of a free (market) and brokerage types of financial supermarkets. Financial supermarkets need to offer personal services not only via conventional branches, but also through modern channels of sales of financial products (the banking centers of order processing, mobile communications, financial services, Internet, etc.).

Given the reformation in the area of pension provision, the collaboration of professional participants of the banking sector and market participants of pension savings, i.e. banks and National pension funds, is currently a promising direction. Banks nowadays do not make effective attempts to promote their presence on the market of a non-government pension provision as a part of Ukrainians in the system of non-government pension provision is not as active as the residents of foreign countries. In our opinion, to modernize the relations in the sphere of cooperation of the banks with non-government pension funds it is urgent to:

- increase the level of awareness of pension products;
- to overcome the distrust of the population to a long-term storage of products in the unstable economic situation of the country;
- to improve the infrastructure of the financial market;
- to introduce a vocational training system that will develop common bank and non-government pension fund products.

Today's non-government pension funds are characterized by a conservative investment strategy for their activities. Currently, for the development of the pension market in Ukraine and the strengthening of cooperation between the various types of financial intermediaries it is important to introduce common financial products interesting for the banks and insurance companies, asset management companies and joint investment institutions. Financial intermediaries have to use the infrastructure of each other more actively for the growth of their financial product sales, while increasing their customer base and reducing costs.

Given the above, the financial product that will combine pension accumulation and insurance, can become a promising financial product of cooperation between financial intermediaries and will be in the following form: the part of the client contributions (investment income) in an insurance organization goes to the non-government pension fund, in the result a client's life is insured and his/her additional pension grows. In this case, the customer buys a joint financial product whose value is less than the cost of financial products acquired in the various financial intermediaries.

The interaction of the NGPF and unit and corporate investment funds can be of two options. The first option means that all pension contributions are on pensions with guaranteed investment returns. In case the stock market allows to obtain high profitability, invested in investment funds, reducing risks and increasing income.

The second option is a part of the funds will be sent to the superannuation (pension insurance), providing funding for pensions, the other part is in the investment fund, providing the increased profitability of the investment.

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Therefore, the interaction between the NGPF and the joint investment institutions in the long term can increase sales of shares due to the use of the NGPF infrastructure. Financial assets, formed from pension contributions, go to the disposal of the asset management company (AMC). Pension Fund, promoting the growth of AMC profits, offsets the costs through reduced rates on asset management. In addition, the increase in the volume of non-government pension provision and clients increase in the NGPF will take place at the expense of their interaction with the banks. Similarly, banks, expanding their product line, will increase sales of their own financial products and attract deposits from individuals.

Thus, the interaction of the NGPF, insurance companies, asset management companies and banks contributes to the gradual and successful development of the domestic financial market and its stabilization after the crises of the recent years.

Analysis of interaction of financial intermediaries in contemporary Ukraine allows to conclude that the development of their interaction is constrained by a number of factors. The reasons hindering modernization of interaction between banks and insurance companies are as follows: insufficient development of the legislative framework governing the joint activities, different levels of functional development of the banking and insurance markets. Competition forces the insurance companies meet the requirements of banks, such as the presence of rating, the extended network of branches of insurance companies, etc. Also, when choosing an insurance company for cooperation banks are governed only by the size of the capital, premiums collected and formed the reserves of insurers, not taking into account their financial situation. The following aspects are an obstacle to market access of bank insurance of small and medium-sized insurance companies with sustainable business trends. A "closed" list of cooperation of banks and insurance companies restricts the competition and freedom of choice of financial intermediaries. So intermediaries arbitrarily deny in transaction registration with potential customers not included in the closed list.

The interaction of the NGPF with domestic banks is limited to the trusts as well as investment consultations and broking. Thus, it is recommended to expand the list of possible areas of relations between banks and NGPF, asset management companies. Now there are different forms of interaction between banks and credit unit investment trusts, implemented as relations agents, share holders and an investor, contractor and the founder of the asset management company, the borrower and the lender. The main reason for the low level of interaction between the unit investment trusts and insurance companies with credit market mutual funds is caused by the legal restriction of placing funds of pension and insurance reserves.

There is a tendency on the financial market of Ukraine lately to increase the interaction of banks from leasing, factor companies and insurance companies with microfinancial organizations, etc. A perspective direction of modernization of such relations is establishing a tripartite system of bank-insurance company-leasing company, which will conclude effective comprehensive long-term agreement. The development of forms of interaction with banks with the factor companies together with insurance that speed up payment obligations and significantly minimize the risks is also promising.

In our opinion, in modern economic conditions to stabilize the financial situation in the country will be useful to strengthen the interaction between financial intermediaries, including credit associations, micro-credit organizations and other institutes which carry out certain types of banking operations. In this case, the form of interaction between financial intermediaries may be offered in the areas of banking, cash-settlement service and mutual expansion of customer base; expansion of lending; the provision of additional services.

At the State level modernization of relations of financial intermediaries to facilitate the development of the securitization mechanism, which increases the possibilities of interaction of financial intermediaries in the mortgage, loan, leasing and other markets, while ensuring the expansion of channels of long-term investing. Another incentive of a legal nature may be reducing existing restrictions on placing reserves of insurance companies and NGPF in bank instruments, shares of mortgage mutual funds that will allow to establish cooperation between the named types of

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intermediaries.

The level of introduction of modern information technology in the activities of financial intermediaries, which determines their adequacy to the needs of the economy is essential to the modernization and expansion of the interaction of financial intermediaries. Forms of interaction between financial intermediaries are modernised while serving those entities that have free funds and those who temporarily need them. Financial intermediaries must be free to choose the priority sector of lending and investing. A broad product line of financial intermediaries, formed on the basis of active cooperation, will allow them to affect the pace of economic development in various sectors of the economy of the State.

The dominant factor in the development of the interaction between financial intermediaries is the level of management, control and supervision of the State regulators of the financial market in order to ensure conservation and insurance funds of the population (for example, the introduction of a deposit insurance system); the effectiveness of their use; the system of licensing of their activity. The State participates in the capital of financial intermediaries. However, market regulators should not be strictly built into the system of management of the activities of financial intermediaries, because in this case, their functioning becomes ineffective.

Conclusions. Research of modernization directions of the financial intermediaries led to the following conclusions.

1. Promising directions of modernization of the relations of financial intermediaries in modern conditions of the national economy are: the creation of financial supermarkets of the market and brokerage based on the type of insurance, factoring or leasing corporate; establishing a tripartite system of bank-insurance company-leasing company, which will conclude effective comprehensive long-term agreement; development of mechanism of securitization; the creation of financial conglomerates (conglomerates) to integration in the areas of financial sector, at different types of financial intermediaries and that the borders of the individual markets.

2. Problematic aspects that are an obstacle to the modernization of the relations of financial intermediaries in modern conditions of domestic economy: not well-elaborated legal base; providing the advantages of cooperation with large financial intermediaries; the presence of a "closed" list of cooperation between banks and insurance companies; reduce the number of financial institutions in the market; competition between financial institutions, providing similar financial services.

3. A positive consequence of modernization of financial intermediaries relations in modern conditions of the national economy will be a higher level of efficiency of the provision of financial services and customer satisfaction, revenues increase of temporarily free financial resources in the economy, which will stabilize the condition of financial security of Ukraine.

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