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Навчально-науковий інститут бізнес-технологій «УАБС»

# **ПРОБЛЕМИ І ПЕРСПЕКТИВИ РОЗВИТКУ ФІНАНСОВО-КРЕДИТНОЇ СИСТЕМИ УКРАЇНИ**

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Белова І. В., д-р екон. наук, доц.,  
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**СЕКЦІЯ 4**  
**БАНКІВСЬКА СИСТЕМА В УМОВАХ**  
**ЕКОНОМІЧНИХ ПЕРЕТВОРЕНЬ**

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**Brychko Maryna,**  
*PhD, Senior Lecturer,*  
**Kobyletska Liza,**  
*Bachelor Student,*  
**Cherkai Alexandra,**  
*Bachelor Student,*  
*Sumy State University, Sumy*

**TRUST IN THE BANKING SYSTEM**

At the moment, during the development of technologies and society in general, while making various payments, working with funds anywhere in the world, economic subjects somehow deal with work of financial and credit organizations, in particular with banks. Infrastructure has expanded to such a scale that the bank department can be found at every step now, even in small towns. For the great majority of people, banking services have become a common deed, but there are still those who distrust banks and their products.

It's difficult to quantify trust. Furthermore, we should not forget that trust is able to influence directly on economic entities. It is the object of research of several types of science, such as economic theory, sociology and psychology. What is more, it is a well-known fact that the problem of trust appears in the case of uncertain and uncontrolled future. So trust is necessary, when there is no confidence in full control over future events, which are the result of human actions. As for trusting someone means to act as if there was no risk. Trust based on knowledge about object and ability to foresee, to

predict or to influence on its activity, which is confirmed by the experience of interaction with him.

One of the works, which is the most full of information about the meaning of trust for the banking system, is «A Description of the Money Market» by Walter Bagelot. British economist views trust as a two-way equality: when banks need to trust borrowers and depositors should fully trust the banks. Thus, the feature of the banking system is unprecedented trust between the subjects of financial relations. This "unprecedented trust" means that banks should do all to make society be confident in banking institutions, because if it is not sure and has panic mood, it can be the main reason for the unexpected loss of trust in the bank [1].

Another interesting thing about banking system trust is described in the monograph «Emotions in Finance» by Joycelyn Pixley. She admitted that the main problem of whole finance system is its focusing on getting quick profits. So, trust which created under this focus is shaky and unstable [4].

The arguments presented beforehand prove that: trust comes before any of finance actions, so banking system is based on trust; there are two kinds of trust, they are when the client trusts the bank, and on the contrary when the bank trusts the client; the loss of trust to banking system can be caused by panic mood of society.

There are relations inside of banking system and trust in these relations is also very important. The absence of trust inside the system makes it be weak and its policy to be not effective. Trustful relationship inside the system, its organization is a guarantee of its positive image and reputation. The enhancement of these two categories is provided by different programs of central bank.

English economist John Keynes considered the trust in banks as the most affordable factor of increasing the purchasing power of the society [3]. According to Keynes, the

increase in real reproduction is provided by three factors: the state of the business, a low interest rate and confidence in the future. The first factor can be considered not essential in many cases; the second is the result of the first, while the third factor is trust, which is the most effective [2].

Trust can also be considered as a catalyzer in the formation of the resource base, namely in the issuance of deposits. Cash can be attracted from both individuals and legal entities. These two subcategories should be considered separately, because the degree of their influence significantly different.

The important aspect of studying trust in banks is identifying the factors that affect it. To begin with Kotelevskaya Y.V. highlights these factors at the micro level, which are the main and controversial. The controversial includes: the level of cultural readiness of staff, a marketing approach to the promotion of a range of banking services, the availability of banking products and services. But this approach does not count the factors at the macro level. The factors can be divided into internal and external. External factors guarantee the functioning of banks. The first factor is a recession of inflation rate, as the appreciation of the national currency positively affects confidence. The second factor is stability that is considered to be political and social. Another equally important factor is the presence of banking supervision. Guarantees enhance the confidence of depositors.

As to internal factors are factors that have a positive or negative impact, but already depending on the bank. One of the important factors is the increase in the bank's assets [5]. Of course, this affects its financial stability, so the level of trust and its reliability grows. But do not forget about the correct use of assets. In this case, you must correctly use the main portfolio of the bank. Another factor determining the reliability of the bank and the level of trust is the absolute size of current profit

and capital. If the amount of liabilities exceeds the amount of assets, the risk of loss will significantly decrease, which leads to an increase of public confidence.

It is also possible to identify organizational factors. The level of professionalism plays a very large role, because the banks clients often cannot independently understand the system. That is why client's interest in using bank services depends on the ability of the employee to explain the services. The preservation of confidentiality and security, which in some cases is an important characteristic, also depends on the actions of the staff. And also the first thing we come across is the culture of the staff. Often the quality of the services provided is equated with the level of culture of the staff.

All of the above factors affect the formation of confidence in banks in different ways. Trust on micro level is the most important, because if the bank loses one client, it can cause the chain of losses, what makes the functioning of the bank to be in danger. As to meso level, the system becomes more difficult. If bank loses trust, it can become a problem for enterprises, which are the clients of this bank. Such a fact causes a tension among the region. With every next level the meaning of trust becoming bigger. As for country it means possibility of crisis phenomena or financial instability. And the biggest disaster can cause the loss of trust on the international market. The banking institution of this level distributes financial assets between subjects of management from different countries. Here the loss of trust is equal to problems with balances of payment and reasons of world crisis.

In conclusion, trust is a guarantee of effective activity not only of bank, but of whole banking system. That is why the provision of trust is one of the main aims of all financial subjects.

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**But Maryna,**  
*Masters student,*  
*Sumy State University, Sumy*

## **THE ROLE OF FINTECH START-UPS IN THE INTERNATIONAL MONEY TRANSFERS SYSTEM**

Today Ukrainian market of payment systems and remittances includes both Ukrainian and international players. However, there are a very few number of high-tech participants, which are able to compete here. That is why the in-depth study of the technological perspectives in this sector is very important nowadays.

As it is mentioned in the PwC's research [1] about the future of the fintech, new digital technologies will definitely