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FEATURES OF THE FORMATION OF FINANCIAL AND CREDIT SYSTEMS IN A MULTI-FACETED ECONOMY

Abstract. It is determined that the formation of the financial system of Ukraine took place simultaneously with the development of its statehood. The components of the financial and credit system, which in total are two subsystems: financial and credit, are analyzed. Each of these subsystems is divided into spheres, and those in turn — on the links, subdivisions, etc. Although each element of the financial and credit system has its own organization, mechanism and functioning, they are all closely interconnected and have a great influence on the development of the national economy. It is noted that the banking system in Ukraine is under construction. It is built on the western type. Today in most countries of the world there is a two-tier banking system. In such a system, relations between banks are formed in two planes: vertically and horizontally.

As the analysis shows, the market mechanism is not omnipotent. According to the goals of a democratic society, the market can not provide a noble redistribution of profits. In a crisis situation, the market has little effect on the stabilization of the economy and the effective functioning of the credit and financial system. Certain investment funds, insurance companies and credit and financial institutions are engaged in activities that are unusual for them, harming the public: attracting contributions from the population that perform the functions of savings and commercial banks on the principle of a pyramid, thus causing a wave of bankruptcies.

It is substantiated that the public purpose of the financial and credit system characterizes the functions and gives a clear idea of its role, that is, the "work" that this system performs in society. The functions of the financial and credit system are an objective and dynamic phenomenon. Each of them is formed and developed with the development of financial and credit relations and the economic environment in which this system operates. It was concluded that financial and credit relations are one of the most important categories of a market economy, which reflects the real relations and interconnections of economic entities in the economic life of society. The financial and credit interaction of banks and enterprises has always been and remains an important lever for stimulating the development of production and reflects the economic relationship with the reverse movement of borrowed value.

Keywords: financial and credit system, multi-economy economy, banking institutions, money-credit multiplier, savings and loan associations, leasing companies, trust companies.

GEL Classification: A10

Formulas: 0; fig.: 1; tabl.: 1; bibl.: 10.

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ОСОБЛИВОСТІ ФОРМУВАННЯ ФІНАНСОВО-КРЕДИТНИХ СИСТЕМ У БАГАТОУКЛАДНІЙ ЕКОНОМІЦІ

Анотація. Визначено, що формування фінансової системи України відбувалося одночасно із розвитком її державності. Проаналізовано складові фінансово-кредитної системи, до яких у цілому входять дві підсистеми: фінансова і кредитна. Кожна з цих підсистем поділяється на сфери, а ті, у свою чергу, — на ланки, підрозділи і т. д. Хоч кожний елемент фінансово-кредитної системи має свою організацію, механізм і порядок функціонування, усі вони тісно взаємопов'язані і мають великий вплив на розвиток національної економіки. Зазначено, що банківська система в Україні перебуває у стадії становлення. Вона будується за західним типом. Сьогодні в більшості країн світу функціонує дворівнева банківська система. За такою системою відносини між банками формуються за двома площинами: по вертикалі і по горизонталі. Як показує проведений аналіз, ринковий механізм не всесильний. Згідно з цілями демократичного суспільства, ринок не може забезпечити шляхетний перерозподіл прибутків. За кризової ситуації ринок слабо впливає на стабілізацію економіки та ефективне функціонування кредитно-фінансової системи. Певні інвестиційні фонди, страхові компанії та кредитно-фінансові інститути займаються діяльністю, яка для них не властива, що завдає шкоди суспільству: залучають внески від населення, які виконують функції ощадних та комерційних банків за принципом піраміди, тим самим викликають хвилю банкрутств.

Обґрунтовано, що суспільне призначення фінансово-кредитної системи характеризують саме функції і дають чітке уявлення про її роль, тобто «роботу», яку ця система виконує в суспільстві. Функції фінансово-кредитної системи є явищем об'єктивним і динамічним. Кожна з них формується і розвивається в міру розвитку фінансово-кредитних відносин та економічного середовища, в якому функціонує ця система. Дійдено висновку, що фінансово-кредитні відносини є однією з найбільш важливих категорій ринкової економіки, що відображає реальні відносини і взаємозв'язки суб'єктів господарювання в економічному житті суспільства. Фінансово-кредитна взаємодія банків і підприємств завжди була і залишається важливим важелем стимулювання розвитку виробництва та відображає економічні взаємовідносини з приводу зворотного руху запозиченої вартості.

Ключові слова: фінансово-кредитна система, багатоукладна економіка, банківські установи, грошово-кредитний мультиплікатор, кредитні асоціації, лізингові компанії, довірчі товариства.

Формул: 0; рис.: 1; табл.: 1; бібл.: 10.

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ОСОБЕННОСТИ ФОРМИРОВАНИЯ ФИНАНСОВО-КРЕДИТНЫХ СИСТЕМ В МНОГОУКЛАДНОЙ ЭКОНОМИКЕ

Аннотация. Определено, что формирование финансовой системы Украины происходило одновременно с развитием ее государственности. Проанализированы составляющие финансово-кредитной системы, в которых в общей сложности входят две подсистемы: финансовая и кредитная. Каждая из этих подсистем делится на сферы, а те, в свою очередь, — на звенья, подразделения и т. д. Хотя каждый элемент финансово-кредитной системы имеет свою организацию, механизм и порядок функционирования, все они тесно взаимосвязаны и оказывают большое влияние на развитие национальной экономики. Отмечено, что банковская система в Украине находится в стадии становления. Она строится по западному типу. Сегодня в большинстве стран мира функционирует двухуровневая банковская система. По такой системе отношения между банками формируются по двум плоскостями: по вертикали и по горизонтали.

Как показывает проведенный анализ, рыночный механизм не всемогущ. Согласно целям демократического общества, рынок не может обеспечить нужное перераспределение доходов. Во время кризисной ситуации рынок слабо влияет на стабилизацию экономики и эффективное функционирование кредитно-финансовой системы. Определенные инвестиционные фонды, страховые компании и кредитно-финансовые институты занимаются деятельностью, которая для них несвойственна, что наносит вред обществу: привлекают вклады от населения, выполняют функции сберегательных и коммерческих банков по принципу пирамиды, тем самым вызывают волну банкротств.

Обосновано, что общественное назначение финансово-кредитной системы характеризует именно ее функции и дает четкое представление о ее роли, то есть «работу», которую эта система выполняет в обществе. Функции финансово-кредитной системы есть явлением объективным и динамичным. Каждая из них формируется и развивается по мере развития финансово-кредитных отношений и экономической среды, в которой функционирует эта система. Определено, что финансово-кредитные отношения являются одной из наиболее важных категорий рыночной экономики, отражают реальные отношения и взаимосвязи субъектов хозяйствования в экономической жизни общества. Финансово-кредитное взаимодействие банков и предприятий всегда было и остается важным рычагом стимулирования развития производства и отражает экономические взаимоотношения по поводу обратного движения заимствованной стоимости.

Ключевые слова: финансово-кредитная система, многоукладной экономики, банковские учреждения, денежно-кредитный мультипликатор, кредитные ассоциации, лизинговые компании, доверительные общества.

Формул: 0; рис.: 1; табл.: 1; библи.: 10.

Introduction. Under the conditions of market transformations of the Ukrainian economy, the achievement of socio-economic stabilization of society, which cannot be imagined without the existence of an effective financial and credit system, is of particular importance, since finance and credit not only serve the relations between economic entities, but also act as an independent sphere of economic relations [1, p. 34].

Analysis of research and problem statement. In our opinion, recently, the number of scientific developments in the state aspect regarding financial and credit systems with the purpose of unshadowing the economy, at the national and international levels, has considerably increased. Foreign scientists, in particular, such as F. Brett, J. Grossman, J. Zhdanovich, K. Kottke, J. Moddinger, T. Reiter, R. Seddig, and others, are most actively developing research on this issue. The domestic scientists V. Zhuravskiy, M. Kamlyk, M. Karmazin, Ya. Kashuba, O. Markieeva, M. Melnyk, M. Mikhalchenko, O. Mikhalchenko, E. Nevmerzhytskyi, O. Rudyk, A. Safonenko, V. Tsygankov contributed to the process of studying the administrative regulation of the economy of Ukraine.

Results. The objective of the article is to analyse the role of the financial and credit system in the socio-economic development of the state. According to J. Stiglitz, the Nobel Prize laureate, it is the brain of society, because "this system distributes capital shortages between competing ways of using it, trying to direct it most effectively to the place where it generates the greatest profit" [2, p.143].

Thus, the financial and credit system should be understood as the sum of financial corporations (the financial sector) through which other economic agents such as the state, non-financial corporations, households, provide financial needs through transactions with financial tools. In addition, a characteristic feature of the financial and credit system is that the movement of financial tools in the process of its functioning is carried out on an equivalent basis. This interpretation of the financial and credit system coincides with the definition of the financial system in the western sense.

As the current situation in the world shows, the market mechanism is not omnipotent. According to the goals of a democratic society, the market cannot provide a noble redistribution of profits. In a crisis, the market has little effect on the stabilization of the economy and the effective functioning of the credit and financial system.

Certain investment funds, insurance companies, and credit and financial institutions are engaged in activities that are unusual for them, harming the society: they attract funds from the population performing the functions of savings and commercial banks on the principle of a pyramid, thus causing a wave of bankruptcies.

In order to prevent such realities, there is a need for clear administrative regulation of the economy, primarily of the financial and credit sectors, especially as the most powerful levers of influence on this sector are in the hands of the state [3].

Not only does the financial and credit system have its own essence, which is reflected in its structure, principles of functioning, features and specifics of activity of financial and credit institutions, but also actively interacts with the environment, with other processes in the economic and social sectors, influencing them accordingly.

Thus, the financial and credit system is a sum of financial, investment and credit institutions of the state. Considering the components of the financial and credit system, in general, there are two subsystems: financial and credit. Each of these subsystems is divided into spheres and those in turn - into the branches, subdivisions, etc. Although each element of the financial and credit system has its own organization, mechanism and functioning order, all of them are closely interconnected and have a great influence on the development of the national economy. Figure 1 shows the components of the financial and credit system of Ukraine.

As Figure 1 shows, all institutions of the credit system are divided into three main groups:

- 1) the central (national) bank;
- 2) commercial banks;
- 3) specialised credit and financial institutions (para-banks).

The first two groups define a separate branch of the organization of credit relations - the banking system of the country - and the third group includes a relatively separate system of non-banking institutions that specialise in the implementation of separate transactions.

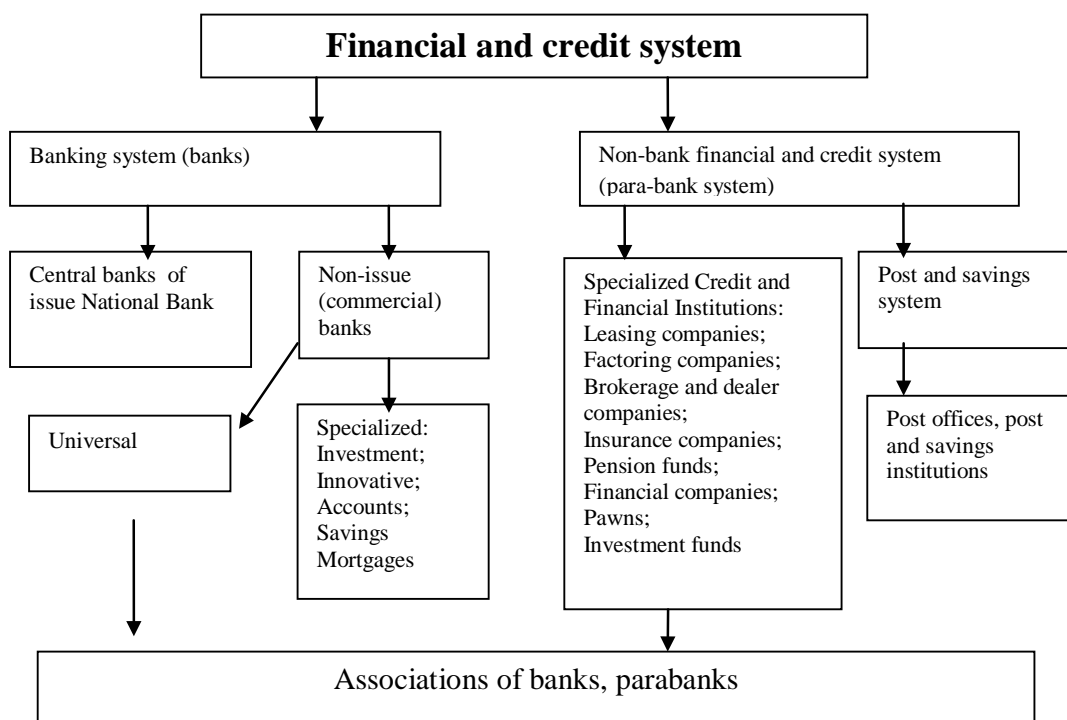


Fig.1. Structure of the financial and credit system

*) own calculations by the author (s)

Western science distinguishes between two types of financial and credit systems: banking (banking-based or the "relationship-based system") and market (market-based or arm's length system). Let us consider the differences between these two types in terms of how each of them performs the following tasks:

- improvement of corporate management;
- reduction of risks;
- provision of information.

Table 1 shows the main differences between the two types of financial and credit systems.

Table 1.

Comparative characteristics of the types of financial and credit systems
by the peculiarities in the performance of tasks

Task	Banking system	Market system
Mobilization of savings and financing of businesses	Households' savings are mainly saved through banks. Banks are the main source of financing for the real sector of the economy.	Households' savings are saved through financial markets. Businesses finance their activities mainly through the financial market.
Provision of information	Private information is prevalent, which implies the need for long and tight relationships and the lack of high disclosure requirements to overcome information asymmetry, the possibility of re-negotiating contracts, reducing agency fees	Prevailing is public information, which stipulates short-term relationships between participants and high disclosure requirements, which makes it impossible to significantly reduce agency fees and the possibility of re-negotiating contracts
Risk management	Provides better inter-temporal risk management	Provides cross-risk management
Corporate management	It is implemented through banks, which simultaneously act as shareholders and creditors of businesses, and it provides powerful direct and indirect control over businesses	It is implemented through quotations of stock prices. The more effectively the information about the company is reflected in the price of the stock, the better is the corporate governance

The social purpose of the financial and credit system is characterised by the functions, which give a clear idea of its role, that is, the "work" that this system performs in society. The functions of the financial and credit system are an objective and dynamic phenomenon. Each of them is formed and developed with the development of financial and credit relations and the economic environment in which this system operates.

The institutional component of the financial and credit system is financial and credit institutions, financial markets and financial and credit infrastructure [4]. Particular attention will be paid to financial and credit institutions, which include:

1) banking institutions, which through the monetary and deposit multiplier have the ability to influence the money supply in the country (central bank, universal and specialized commercial banks);

2) non-bank financial institutions, which cannot influence the money supply in the country (insurance and investment companies, pension funds, credit unions, savings and loan associations, leasing companies, trust companies, etc.) [5].

Financial and credit relations are one of the most important categories of the market economy, which reflects the real relations and interconnections of economic entities in the economic life of society. The financial and credit interaction of banks and businesses has always been and remains an important lever for stimulating the development of production and reflects the economic relationship in terms of the reverse movement of borrowed value. The organization and management of resource provision of producers under the market conditions at the macroeconomic and microeconomic levels involves the formation of a certain mechanism of financial and credit interaction of banks and businesses.

In the middle of the 20th century, most of the scientists attributed the definition of the financial system to the concept of public finance, that is, different types of budgets, and today, the financial system includes financial systems of business structures, state credit, insurance and extra-budgetary funds, etc. [6]. Distribution of the financial system into separate branches is an objective phenomenon, driven by the needs of economic development.

Today, the socio-economic situation in Ukraine contributes to the development of the issue of state credit and the involvement of population and business in this process [7].

There are two objective economic preconditions for the process of creating and developing a credit system:

- at a certain stage of social development, there is a need for a specific form of business activity, which is associated with the accumulation and division of temporarily free money of market entities;

- the development of commodity production and expansion of trade led to an increase in the volume of cash flows, which caused the need for their organization and maintenance.

The banking system in Ukraine is under development. It is built according to the western type. Today in most countries of the world there is a two-tier banking system. In such a system, relations between banks are formed in two planes: vertically and horizontally. Vertically - this is the relationship of subordination between the central bank, as the governing body of the entire banking system, and commercial banks. Horizontal is the relationship of equal partnership and competition between commercial banks.

The development of market relations expands the scope of banking activities. Trust operations, as well as leasing and factoring, become important tools for their activities.

Formation of the credit system as a sum of credit institutions is determined by the nature of the current credit relations in the country and the corresponding forms of credit. At various stages of social development, the composition of credit institutions was subject to changes in line with the evolution of credit relations. The stages of this development (evolution) can be defined as follows [8, 9]:

1. The most simple forms of credit relations, implemented between the lender and the borrower without the participation of intermediaries. Under these conditions, the credit system is absent, and in the credit relations the element of randomness dominates for each specific loan agreement; there are also contradictions between the terms and the size of granting the loan from the creditor and the

relevant needs of the borrower, which significantly slows the development of both credit relations and the economy as a whole.

2. The emergence of intermediaries performing banking functions, accumulating temporarily free funds and providing them as a loan, as well as carrying out settlements between different entities of market relations. The functioning of intermediaries provides the opportunity to combine the interests of creditors and borrowers in the economy as a whole, to create optimal conditions for the movement of capital and social progress. A bank loan is gradually becoming a dominant form of credit relations.

3. The emergence and development of specialized financial intermediaries, servicing those market segments that are not occupied by banks. The specialization of certain intermediaries in certain transactions or in the servicing of individual market entities advantageously complements the credit system, enriching the range of financial services offered to various participants in the process of expanded reproduction.

4. Creation of a single governing body of the credit system — a central bank, which carries out the functions of managing the processes of organization of credit and settlement and financial services to the economy. At this stage, credit relations are reflected in a qualitatively new, regulated level, which makes it possible to actively use various tools and instruments of state influence on the functioning of the credit mechanism in order to eliminate imbalances in the economy.

These stages of development of credit relations and the credit system have identified the peculiarities of the formation of its structure in its present form [10]. And although in different countries credit systems differ in the specific composition of institutions, as their functional specialization in accordance with national characteristics, in general, one can determine the general structural scheme of the credit system and the hierarchy of its elements that are characteristic of a market economy.

Thus, the credit system is a sum of credit relations, forms and methods of credit, as well as a sum of credit and financial institutions of a given country in a certain period.

First of all, the ratio between own resources and bank loans is extremely suboptimal, which does not correspond to the role that banks have to play in a market economy.

Conclusions. Consequently, the peculiarities of the development of the credit system especially of the banking system, in particular, prove the need to establish an approach to the organization of credit relations, which ultimately leads to the fact that all banks are divided into two levels according to their roles and functions:

1) the national bank carries out the monetary policy of the government, carries out emission, manages official currency reserves, is a bank of the state and all other credit institutions (a separate topic is devoted to its activity, functions and tasks);

2) commercial banks that directly carry out the process of credit, settlement and financial services to the economy.

It should be borne in mind that intervention in the economy and production have objectively determined boundaries. Excessive interference can lead to a weakening of economic incentives, a decrease in the efficiency of the functioning of the market mechanism of the state economy.

In the proper functioning of the financial and credit system, supervision plays the most important role. Without it, economic activity cannot be carried out; it prohibits state interference with the financial and credit institutions' economic activity, and guarantees the legality in the financial and credit sector.

Prospects for further research in this area are the development of market relations, which broadens the scope of banks. Trust (trust) operations, as well as leasing and factoring, become important tools for their activities.

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Стаття рекомендована до друку 03.09.2018

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The article is recommended for printing 03.09.2018

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Kutashov I. V., Kotliarov V. O.