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FINANCIAL INCLUSION AS AN INDICATOR OF MANAGEMENT OF BANK COMPONENT OF THE STATE FINANCIAL SECURITY

Abstract. It is established that financial inclusion is an instrument that is capable of transforming savings into investment and, therefore, it can be an effective tool for raising the level of financial sovereignty of the state and stabilizing its financial security. The necessity of updating methodological approaches to assessing the financial security at the macro level was substantiated by supplementing the list of indicators of the state of the banking component of the financial security system of Ukraine by the indicator of financial inclusiveness in the banking sector. The definition of financial inclusion in the sphere of banking services and of management of bank security is offered. It is found out that World Bank analytical materials are currently the only relevant source of information about the level of financial inclusion in different countries of the world, and in national economies internal experts do not assess the level of financial inclusion. Taking into account this circumstance, it is suggested, using the information of domestic statistics, to formulate judgments on the state of financial inclusion in the sphere of banking services by indicators that characterize the level of use different types of banking operations by population and business structures. An analysis was made and a critical comment on the financial inclusion of Ukrainians to the banking services segment as of the beginning of 2018 was provided. It has been established that in Ukraine the level of financial inclusion in the last few years is lower than the value that is inherent for its global indicator. Assumptions regarding availability of reserves in the financial system of Ukraine for the growth of the level of financial inclusion in the future are made. Based on a retrospective analysis of financial results and key performance indicators of banks in Ukraine, the need to take measures to increase the level of financial inclusiveness of the population and business entities based on the growth of their interest in the use of banking products and services has been substantiated. The possibilities of using the indicator of financial inclusion level as an indicator of the state of the banking component of the state financial security management are revealed.

Keywords: economic security, financial security, financial market, financial institutions, bank, insurance company, financial company.

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ФІНАНСОВА ІНКЛЮЗІЯ ЯК ІНДИКАТОР УПРАВЛІННЯ БАНКІВСЬКОЮ СКЛАДОВОЮ ФІНАНСОВОЇ БЕЗПЕКИ ДЕРЖАВИ

Анотація. Установлено, що фінансова інклюзія наразі є інструментом, здатним трансформувати заощадження в інвестиції, а отже, ефективним інструментом підвищення рівня фінансового суверенітету держави та стабілізації стану її фінансової безпеки. Обґрунтовано необхідність оновлення методологічних підходів до оцінювання рівня фінансової безпеки макrorівня шляхом доповнення переліку індикаторів стану банківської складової системи фінансової безпеки України показником фінансової інклюзії в банківському секторі. Запропоновано дефініції фінансової інклюзії до сфери банківських послуг й управління банківською безпекою. Виявлено, що аналітичні матеріали Світового банку є нині єдиним релевантним джерелом відомостей про рівень фінансової інклюзії у різних країнах світу, а в масштабі національних економік внутрішні експерти оцінювання рівня фінансової інклюзії не проводять. Ураховуючи цю обставину, запропоновано із використанням відомостей вітчизняної статистики формувати судження про стан фінансової інклюзії до сфери банківських послуг за показниками, що характеризують рівень використання населенням і підприємницькими структурами різних видів банківських операцій. Здійснено аналіз і надано критичний коментар щодо показників фінансової інклюзії українців до сегмента банківських послуг станом на початок 2018 року. Установлено, що в Україні рівень фінансової інклюзії в останні кілька років є нижчим за значення, що притаманне для її глобального показника. Зроблено припущення щодо наявності у фінансовій системі України резервів для зростання рівня фінансової інклюзії в перспективі. На основі ретроспективного аналізу фінансових результатів і основних показників діяльності банків в Україні обґрунтовано необхідність ужиття заходів щодо підвищення рівня фінансової інклюзії населення і суб'єктів підприємницької діяльності за вектором активізації їхнього інтересу до використання банківських продуктів і послуг. Виявлено можливості використання показника рівня фінансової інклюзії як індикатора стану управління банківською складовою фінансової безпеки держави.

Ключові слова: економічна безпека, фінансова безпека, загроза, фінансові установи, управління економічною безпекою, банк, страхова компанія.

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ФИНАНСОВАЯ ИНКЛЮЗИЯ КАК ИНДИКАТОР УПРАВЛЕНИЯ БАНКОВСКОЙ СОСТАВЛЯЮЩЕЙ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ГОСУДАРСТВА

Аннотация. Предложены дефиниции финансовой инклюзии в сферу банковских услуг и управления банковской безопасностью. Проведен анализ и предоставлен критический комментарий относительно показателей финансовой инклюзии украинцев в сегмент банковских услуг по состоянию на начало 2018 года. На основе ретроспективного анализа финансовых результатов и основных показателей деятельности банков в Украине обоснована необходимость принятия мер по повышению уровня финансовой инклюзии населения и субъектов предпринимательской деятельности по вектору активизации их интереса к использованию банковских продуктов и услуг. Выявлены возможности использования показателя уровня финансовой инклюзии в качестве индикатора состояния управления банковской составляющей финансовой безопасности государства.

Ключевые слова: экономическая безопасность, финансовая безопасность, угроза, финансовые учреждения, управления экономической безопасностью, банк, страховая компания.

Формул: 0; рис.: 1; табл.: 3; библи.: 10.

Introduction. Financial inclusion is essential for achieving a reduction in poverty and for sustained economic growth. If the population is able to actively participate in the processes that accompany the functioning of the financial system, it stimulates the development of small and medium-sized businesses, increase the volume of domestic investment, qualitative evolution of financial services markets and, ultimately, increase the welfare of citizens. However, by 2011, the scientific community was not aware of the level of financial inclusion and the circumstances that restrained vulnerable social groups, such as the poor people and the villagers, from the use of financial products and services. In fact, these categories were completely excluded from the financial systems of many countries of the world. The interest in the issue of financial inclusion has started to increase since the results of the research conducted by experts within the framework of determining the indicators of the reputable ranking Global Findex. By gathering detailed information on how adults all over the world manage their finances every day, policy makers, researchers, businesses and practitioners could track how the interest in using financial products and services has changed over time, including banking service segment.

At present, the urgency of the topic of financial inclusion is compounded by the need to restore the financial strength of states after affect that made on their economic systems global financial crises. Banking security as a component of financial security of the state, taking into account the banking-oriented model of the domestic financial system, plays a major role in solving the problem of ensuring Ukraine's financial autonomy in the global economic arena. However, the high proportion of foreign capital in large banking institutions, the dependence of debt and budgetary security on foreign investment has a destructive effect on the level of financial security of Ukraine, and in the long run may reduce it to critical values. Domestic investment resources could offset some of the threats to financial security, however, distrust of the population and business to the domestic banking sector and its professional participants holds back their investment activity. Financial inclusion at the moment is an instrument capable of transforming investment savings. Therefore, we propose to consider its level one of the indicators of the effectiveness of the management of the banking component of financial security of the state.

Research analysis and problem statement. In June 2018, a first forum on financial inclusion was held in Ukraine. In it, the concept of financial inclusion was defined broadly as the access (meaning physical access) of citizens and business to the sphere of financial services [1]. At the same time, it is worth noting that in most countries of the world, even those that can not be considered as global financial centers, the issue of activating financial inclusion is not only widely discussed in scientific circles, but is even reflected in the state financial development strategies. Uganda (National Financial Inclusion Strategy 2017-2022) [2] and Ethiopia (National Financial Inclusion Strategy) [3] have such documents.

So far, the issue of financial inclusion has not been reflected in either the research of domestic theorists, nor in the writings of practitioners. However, among foreign researchers, the subject of raising the level of financial inclusion is widely discussed both in the theoretical plane and at the applied level. Peterson K. O. studies impact of digital finance on financial inclusion and stability [4], Besley T., Burchardi K., M. Ghatak determine the gains from financial inclusion [5], Park C.-Y., Mercado R. V. Jr. explore new measurement and cross-country impact assessment of financial inclusion [6]. Interesting aspects of financial inclusion are raised in the work «Gender and Digital Financial Inclusion: What do we know and what do we need to know?» by Gammage S., Kes A., Winograd L., Sultana N., Hiller S., Bourgault S. [7] and in the publication «Financial inclusion: what's it worth» by Ampudia M., Ehrmann M. [8], which saw the world in 1990. To the issue of financial inclusion and microfinance is addressed Mader P. [9]. Thus, the study of financial inclusion as an indicator of the management of the banking component of the financial security of

the state is a new non-standard view of issue, widely discussed in the world, but is only occasionally mentioned in the national scientific and practical scopes.

Study results. According to the Methodological Recommendations on Calculating the Level of Economic Security of Ukraine, financial security at the macro level is assessed as a summary of the diagnosis of the state of banking security, security of the non-banking financial sector, debt, budget, currency and monetary security. In turn, experts assess bank security with such indicators, as: the proportion of overdue loans in the total volume of loans granted by banks to residents of Ukraine; the ratio of bank loans and foreign currency deposits; shares of foreign capital in the authorized capital of banks; the ratio of long-term (over 1 year) loans and deposits; profitability of assets; the ratio of liquid assets to short-term liabilities and the share of assets of the five largest banks in the aggregate assets of the banking system. We consider it necessary to supplement this list with an indicator of financial inclusiveness in the banking sector. Under the financial inclusiveness of the banking services, we suggest to understand the integration of the population and business structures in the process of banking through the implementation of banking products and services. At the same time, if the indicators mentioned above can be calculated using the public information of the National Bank of Ukraine website (although its level of transparency is unlikely to be high), the level of financial inclusion in general and in the banking sector in particular is objectively difficult to assess, given the lack of recognized at the state level methodological approach to identify the state of financial inclusiveness of the population and business to the financial system. In 2018, experts in the mass media announced that the level of financial inclusion in Ukraine was 63% [10]. However, such figure appeared, taking into account only one parameter of evaluation, namely the number of accounts in banks owned by the representatives of the adult population. Moreover, such a figure was received not through internal research of the domestic banking sector, but borrowed from the widely publicized report of the World Bank. It is worth noting that the analytical materials of this authoritative international organization are now the only source of information about the level of financial inclusion in different countries of the world. Thanks to information from World Bank experts we can conclude that in Ukraine the level of financial inclusion in the last few years is lower than the value that is inherent in its global indicator (Table 1).

Table 1

Indicators of financial inclusion of Ukrainians to the banking services segment

Indicator	2014		2017	
	World	Ukraine	World	Ukraine
Account (% age 15+)	62,00	52,71	68,52	62,90
Account, young adults (% ages 15-24)	46,96	55,94	56,21	53,88
Credit card ownership (% age 15+)	17,57	27,50	18,39	26,68
Debit card ownership (% age 15+)	40,62	39,71	47,69	49,42
Financial institution account (% age 15+)	61,19	52,71	67,09	62,90
No deposit and no withdrawal from a financial institution account in the past year (% age 15+)	8,92	4,86	13,67	4,93
Paid utility bills: using a financial institution account (% age 15+)	17,05	5,61	21,75	19,97
Received digital payments in the past year (% age 15+)	33,30	43,61	34,30	52,33
Saved any money in the past year (% age 15+)	56,31	40,11	48,38	39,63
Saved at a financial institution (% age 15+)	27,35	7,84	26,68	12,92
Used the internet to pay bills or to buy something online in the past year (% age 15+)	16,73	13,34	29,02	29,50
Withdrawal in the past year (% with a financial institution account, age 15+)	76,75	83,74	72,11	85,16

Source: Compiled by the author on the data of the World Bank. Global Financial Inclusion

The data presented in the table is evidence that financial inclusions in the banking sector in Ukraine have increased over the past three years, however, remained at levels below the world average. The worst indicators are observed in the segment of financial savings of the population

placed in financial institutions (12.92% in 2017), payment of utility bills using own bank account (19.97% in 2017) and possession of a credit card (26.68% in 2017). But it should be noted that the world index on the last mentioned position is lower than demonstrated by domestic practice.

Thus, it can be argued that there are reserves in the domestic financial system to increase the level of financial inclusion. However, does Ukraine need this now?

From the standpoint of the concept of security-oriented management, banking security management is a process of planning, organization, implementation and control of a system of measures for the conservation and effective use of assets of banks and their clients in the conditions of negative influence on their integrity and the ability to increase by the internal and external threats. At the micro level, the banking security management is implemented by the owners and top management of the banking institution, and at the macro level, it is implemented by the National Bank of Ukraine and state authorities, which have a direct impact on the functioning of the domestic banking system.

The fact that the banking security management in Ukraine is not carried out sufficiently effectively is confirmed by indicators of activity of banking institutions (Fig. 1).

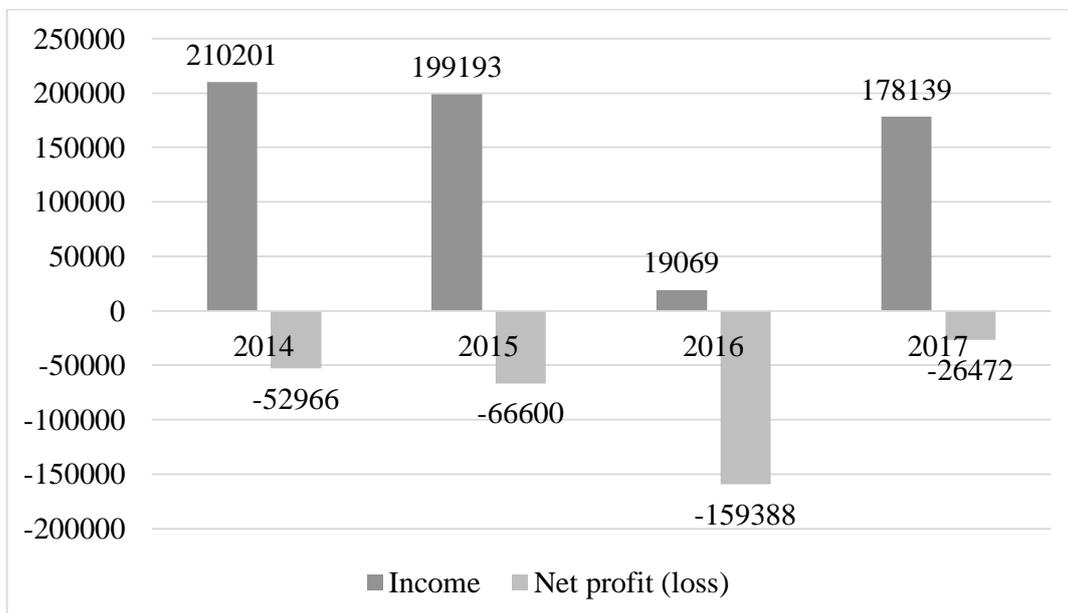


Fig. 1. Financial results of banks in Ukraine, UAH million

Source: Compiled by the author on the data of the National Bank of Ukraine

The given data show the tendency to reduce the income level of domestic banks from 2014 to 2016, and only in 2016 the fall of this important indicator for the level of banking safety index was 90%. As for the indicator of profitability of banking in Ukraine, the situation has become critical. For four last years, banks have recorded a lossy financial result. The worst value was recorded by the National Bank of Ukraine by the end of 2016. It is positive to estimate the dynamics of the increase of profits of professional participants of the banking system in 2017, however, the financial result of banks in general in Ukraine continues to remain negative, albeit with a tendency to improve.

Thus, the state of banking security in Ukraine needs to be stabilized, first and foremost, at the expense of effective public administration of its key parameters. Stimulating the interest of the population and business structures in traditional and modern banking products and services will increase demand for them and, therefore, will provide banks with additional financial revenues from their implementation.

Domestic statistics allows us to formulate judgments on the state of financial inclusion in the sphere of banking services by indicators that characterize the level of use by the population and business structures of different types of banking operations (Table 2).

Table 2

Indicators of credit and deposit operations of banks in Ukraine

Indicator	Period			Dynamic			
	2015	2016	2017	2016/ 2015, UAH million	2016/ 2015, %	2017/ 2016, UAH million	2017/ 2016, %
Loans are provided to clients	1009768	996205	1074702	-13563	-1,34	78497	7,88
Loans granted to business entities	830632	840017	897460	9385	1,13	57443	6,84
Loans granted to individuals	175711	154802	175662	-20909	-11,90	20860	13,48
Loans granted to non-bank financial institutions	65	6	13	-59	-90,76	7	116,67
Investments in securities and long-term investments	201520	322972	431921	121452	60,27	108949	33,73
Term deposits from other banks and loans received from other banks	122592	64966	48003	-57626	-47,01	-16963	-26,11
Funds of economic entities	318568	357850	385005	39282	12,33	27155	7,59
Funds of individuals (with savings (deposit) certificates)	402137	425215	476965	23078	5,74	51750	12,17
Funds from non-bank financial institutions	30474	42648	22958	12174	39,95	-19690	-46,17

Source: Compiled by the author on the data of the National Bank of Ukraine

Thus, there is a tendency to increase the volume of use of credit and banking products by individuals and legal entities. At the same time, popularity and deposit services are growing, except those that are reflected in the category of term deposits of other banks and loans received from other banks. We positively evaluate in the context of attempts to identify the state of financial inclusion in Ukraine the gradual growth of the volume of funds of individuals (with savings certificates) placed in banks (by 5.74% in 2016 and by 12.17% in 2017). This demonstrates the propensity of the population to switch to cashless settlements and gradually restore the desire to use the services of banking institutions.

The analysis of the World Bank's report on the level of financial inclusion in Ukraine [10] makes it possible to specify the main reasons that hinder its increase by the beginning of 2018 (Table 3).

Table 3

The reasons for the low level of financial inclusion in Ukraine, the beginning of 2018

Reason	Value of the indicator
No account because financial institutions are too far away (% age 15+)	11,09%
No account because financial services are too expensive (% age 15+)	19,76%
No account because of lack of necessary documentation (% age 15+)	4,1%
No account because of lack of trust in financial institutions (% age 15+)	24,88%
No account because of no need for financial services ONLY (% age 15+)	3,54%
No account because of religious reasons (% age 15+)	1,46%

Source: Compiled by the author on the data of the World Bank. Global Financial Inclusion

Consequently, the main reason for the refusal to use banking products and services for Ukrainians remains mistrust in banking institutions. The second place is for the pricing policy of domestic banks, which, due to the banks management desire to receive large profits, has formed a high value of credit services and low interest on deposits. On the third place is the remoteness of service providers from their potential customers, which is largely attributable to the contraction of the network of bank branches in the period from 2014. The remaining reasons are irrelevant, but the three above-mentioned reasons require a reaction from the banks management and from the the

National Bank of Ukraine, since their leveling can significantly increase the level of financial inclusion and, consequently, stabilize the state of financial security of the state.

The conducted research made it possible to reveal a list of measures, implementation of which in the banking segment of the financial market will ensure the growth of the indicator of financial inclusion in Ukraine. These measures are:

- 1) raising the level of financial literacy of the population, first of all, of the categories of citizens of 45+ age;
- 2) expansion of the network of bank branches in order to increase the coverage the rural population with banking services;
- 3) revision of price policy in the direction of reducing the cost of banking products and services;
- 4) raising the level of banking service quality;
- 5) raising the level of transparency of banking activities;
- 6) introduction of the national rating of banks by the parameter of their level of economic security;
- 7) an increase in the amount covered by the Deposit Guarantee Fund;
- 8) creation of the Deposit Guarantee Fund for legal entities;
- 9) expansion and updating of assortment of banking products and services;
- 10) activation of remote banking service tools.

Consequently, there is a link between the level of financial inclusion and the state of banking security. Expanding the boundaries of financial inclusion in the direction of active use of banking products and services can reduce the level of shadowing in the financial sector of the economic system, transform investment savings, and create a powerful financial resource for sustainable economic development. Taking this into account, we believe that financial inclusion is one of the indicators for managing the banking component of financial security of the state, and its level should be taken into account by experts in the process of assessing the level of banking security and national financial security.

Conclusions. The conducted research on the possibility of using the indicator of financial inclusion as an indicator of management of the banking component of financial security of the state made it possible to draw the following conclusions.

The content description of the concept of financial inclusion in the sphere of banking services offered as the integration of the population and business structures in the process of banking services through the implementation of banking products and services. Management of banking security from the standpoint of the concept of security-oriented management is defined as the process of planning, organization, implementation and control of the system of measures for the conservation and effective use of assets of banks and their clients in a negative impact on their integrity and the ability to increase the internal and external threats.

The indicators of financial inclusion of Ukrainians to the banking services segment as of the beginning of 2018 show the availability of reserves to increase the attractiveness of broad population for active participation in banking operations. Remaining unresolved at the level of banks management, as well as at the level of the regulator of the banking system – the National Bank of Ukraine – are such problematic aspects as distrust in banking institutions, high cost of their services and territorial distances from potential customers. In general, the level of financial inclusion in Ukraine in banking services segments is lower than the world average level. This fact indicates the need to take measures to attract the population and business structures to the domestic financial system and its processes. An analysis of financial results and key performance indicators of banks in Ukraine has confirmed the need to take measures to increase the level of financial inclusiveness of the population and business entities according to the vector of increasing their interest in the use of banking products and services.

The possibilities of using the indicator of financial inclusion level as an indicator of the effectiveness of the banking component of the state financial security management are revealed. There is a causal link between financial inclusion and the state of banking security, as the low

activity of using banking services leads to a decrease in the profitability of banking activities, leads to a shortage of funds in circulation, increases the scale of the shadow financial sector and provokes a lack of financial resources for sustainable economic development. Thus, the growth of the level of financial inclusion can stabilize the state of the domestic banking system, increase the level of investment attractiveness of Ukraine in the international economic arena and optimize individual indicators of financial security of the state.

Prospect for further research is to develop a methodology for assessing the level of financial inclusion to the segment of banking services and the overall level of financial inclusiveness of the population and business entities to the sphere of financial services.

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