DOI: https://doi.org/10.30525/2661-5150/2022-1-21

FINANCIAL INCLUSION AS A FACTOR IN THE TRANSFORMATION OF FINANCIAL MARKETS IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

Oleksii Petrivskyi[1], Hanna Medvid[2]

Abstract. The article discusses the concept of financial inclusion and its factors. The relationship between the level of financial awareness of the population and the level of its financial well-being was investigated. The priority directions of the strategy for the development of financial inclusion and financial intermediation, contributing to the achievement of sustainable development goals, are determined. *Methodology*. The percentage of non-cash transactions with payment cards in Ukraine was calculated, the dynamics of the number of holders of plastic cards was analyzed, and the financial literacy of Ukrainians was studied. *Results*. The results of the study showed that financial inclusion has a direct impact on economic development, as well as on the reduction of poverty and inequality and the achievement of the UN Sustainable Development Goals. *Practical implications.* Inclusive growth expands traditional models of economic growth by focusing on living standards and quality of life, environmental quality, social protection, financial literacy, access to financial services, and financial opportunities for citizens. *Value/originality*. The experience of developed countries in the context of financial literacy is compared and the directions of increasing the level of financial accessibility in Ukraine are proposed.

Key words: financial inclusion, financial services, financial literacy, cashless economy, sustainable development.

JEL Classification: G2, G52, Q01, Q56

1. Introduction

Financial inclusion is fundamental to both poverty reduction and economic growth. Access to digital financial services is crucial to entering the new digital economy.

Attention should be paid to the concept of sustainable development, focusing not only on the environmental aspects but also on the green economy. In addition, sustainable development is the basis for economic growth and meeting the needs of the present generation, but it does not threaten the ability of future generations to meet their own needs, so it aims to preserve the connection between generations.

First, sustainable development means human dignity, social inclusion, and environmental protection; it is a future in which economic growth does not exacerbate inequality but ensures economic prosperity for all, where the environment and labor markets are for all their rights and opportunities, and economic activity is environmentally sound (UNESCO, 2016).

The following scholars have researched financial inclusion in the context of sustainable development: M. Miroshnyk, I. Didenko, I. Avanesova, D. Klymenko, I. Bobukh, S. Shchegel, O. Solodovnik, O. Popova, L. Dudynets, V. Starostina, N. Radchenko and others. Based on the analysis of scientific papers, it should be noted that the development of banking services is seen primarily in the context of sustainable development, that is, improving the welfare of citizens, increasing consumer protection and financial literacy, which will contribute to the inclusive economic development of Ukraine.

According to O. Sokhatska and S. Kyrylenko, "financial inclusion is the process of providing timely and full access to a wide range of financial products and services, spreading their use among all segments of society through the implementation of existing innovative approaches, including financial awareness and education to promote both financial well-being and economic and social integration, regardless of income and place of residence" (Sokhacjka, Kyrylenko, 2019).

D. Klymenko considers that financial inclusion is a process of encouraging as many subjects (especially

Corresponding author:
[1] Kyiv National University of Technologies and Design, Ukraine
E-mail: Oleksii.petrivskyi@gmail.com
ORCID: https://orcid.org/0000-0002-9466-9324
[2] Kyiv National Economic University named after Vadym Hetman, Ukraine
E-mail: Annamgmn18@gmail.com
ORCID: https://orcid.org/0000-0002-5470-704X

citizens) as possible to participate in economic activities (Klymenko, 2020).

Studies in Kenya have shown that M-Pesa has helped lift nearly 200,000 people out of extreme poverty. Increased economic activity will a priori promote economic growth. A growing body of research shows many potential benefits of developing financial inclusion, especially from digital financial services, including mobile money services, payment cards, and the development of fintech. Financial inclusion helps achieve the goal of sustainable development, which is poverty reduction, by giving poor people access to financial services, developing their businesses, and increasing financial literacy among citizens (Tavneet Suri and William Jack, 2016).

Thus, financial inclusion has not only an economic but also a significant social orientation, which puts its improvement in the center of strategies of both national financial regulators and a large number of international organizations. Financial inclusion helps different segments of the population to make daily payments without risk, allows them to access credit and improve their financial situation. This saves money and improves access to insurance products and credit, which can be critical in solving both household and small business problems.

2. Impact of financial services on the level of financial inclusion

New technologies and fintech innovations have certainly shown their effectiveness as a gas pedal of global financial inclusion, but it is impossible to create a one-size-fits-all solution.

The Internet provides financial services to most customers, removing geographical and time barriers, so now the main task is to improve financial literacy, creating products and services simple enough to use, creating the appropriate infrastructure for financial services.

The following factors have an impact on access to financial services and, accordingly, on the level of financial inclusion:

– accessibility of financial services. Most commercial banks open branches only in economically justified locations, so people in rural and remote areas have difficult access to financial services;

– financial literacy. Some categories of the population do not understand financial products and have little understanding of the basic principles of the financial market;

– a significant factor is the income level of the population. People's financial capabilities always play a key role in accessing financial services, even if these services are intended for a low-income group.

Financial inclusion is closely tied to financial literacy. Without proper financial literacy, a person cannot fully utilize the potential of financial services. The concept of inclusive development implies that every economic entity is unique, important and valuable to society and has the ability to meet its needs. International financial organizations and local financial market regulators stress the importance of financial inclusion. The National Bank of Ukraine has also recently focused on this area, as financial inclusion is important for the development of the financial ecosystem and economic growth, and is therefore working to ensure that financial services reach as wide a population as possible, particularly micro-businesses, low-income rural residents, people with disabilities and older people.

Citizens and even financial institutions are not always fully aware of the benefits of digital finance. The reason is that digital finance is constantly changing, improving, and not always all categories of citizens are able to make the first transaction of the new type without appropriate explanations and training.

3. The experience of developed countries in the context of improving financial literacy

The experience of developed countries in the process of improving financial literacy demonstrates various forms of state participation in addressing this issue. In particular, the state can coordinate the activities of entities implementing information and educational programs, ensuring the functioning of unified information databases and information distribution channels, it can also finance the implementation of relevant educational programs.

Today, nearly a third of the world's population does not have access to basic banking services, which is why leading international organizations set financial inclusion as one of their priority goals. The most common reasons for financial exclusion are low income, lack of need for accounts, high cost of financial services, remote financial institutions and inability to serve remotely, lack of trust in the financial system, lack of documentation, and religious beliefs (The World Bank Group, 2017).

The level of financial literacy and financial inclusion varies significantly from country to country. There are different methods, tools and forms of communication in the financial education system, which are determined by the national specifics of the country where financial literacy programs are implemented.

For proper systematic work to improve financial literacy, young people between the ages of 10 and 24 (Generation Z and Generation Alpha) should be considered as the main target audience. It is young people who can become agents of change by teaching their friends, parents and grandparents the financial knowledge and skills citizens need to make informed decisions and take adequate responsibility for their financial behavior.

According to Mastercard Digitalization Trust Survey 2019, Ukrainians are extremely open to innovation, outperforming many European countries: 87% of Ukrainians prefer to pay by smartphone, 58% of citizens use payment apps, one of the highest rates in Europe. But this figure refers to financially engaged citizens, while the level of financial inclusion is among the lowest in Europe (Mastercard, 2019).

The experience of managing one's own finances in Ukraine is a Soviet legacy of an extremely primitive financial system that required virtually no financial decision-making because individual decisions were not encouraged in such a system.

Everything was clear: wages in cash, one savings bank, and the state would take care of pensions. With the transition to the market system, reality changed, but financial literacy remained at the same level. With the emergence of commercial financial institutions, credit for the purchase of goods became available, the offer of deposits at different interest rates expanded, and finally, previously unknown ATMs and cards appeared. A loan at 5% is more profitable than at 15%, a deposit at 20% is more profitable than at 15%. At the same time, few worried about risk assessment – for example, a loan at a lower rate could be in a foreign currency, and a deposit at a high rate – in an unreliable bank, and so on.

The study of financial behavior of the population of Ukraine shows the primitive structure of citizens' budgets, even despite the emergence of new forms and ways of investing personal savings. More than 70 years of the country's development under the socialist economic model and ideology practically erased for the majority of citizens the idea of simple financial products and services. The country's transition to a market economy showed the absolute inability of the population to make the right financial decisions. Financial illiteracy has a negative impact not only on personal well-being, but also on the financial sector as a whole. For example, due to improper planning or lack of a clear understanding of their income and expenses, citizens have debts and more often become victims of fraudulent schemes. When such things become widespread, it can lead to a financial crisis in the country's economy.

Ukrainians know little about their financial abilities, their rights and obligations, most are not ready to use almost anything new, except the basic and necessary functions, they are lazy to study the terms or make calculations, as a result they often get into unpleasant stories with additional commissions, additional overpayments on loans and so on, which leads to disappointment in the financial system and forms the belief that banks exist only to fool the citizens and make money on them.

4. Methodological study of the level of financial inclusion

Recently the National Bank of Ukraine has become quite active in improving the financial literacy of the population, but for a significant change in the situation requires years of active work in this direction. The connection between the level of financial awareness of the population and the level of its financial well-being is obvious – the financial well-being of a family depends on active savings, proper investment and prudent use of credit instruments. The more active the population of the country uses financial services, the higher the level of welfare of citizens and their quality of life, which ultimately has a positive impact on national security. 37% of Ukrainians in 2017 were outside the financial system, meaning they did not have a single bank account (The World Bank Group, 2017). Nevertheless, significant progress has been made in recent years. According to a June 2019 USAID study, Ukraine's financial literacy index is 11.6 out of a possible 21. Ukraine's index is at its lowest level. Questions included understanding the nature of rates and inflation, preference for spending versus saving, planning, getting advice, using financial products, and so on (The World Bank Group, 2017).

One of the possible solutions to the problem of low level of financial inclusion is financial education, which allows consumers of financial products and services to make more informed and rational decisions. The overall effect of each citizen's well-considered and competent financial decisions on the country's economy should be considered in more detail. If economic agents are financially literate, the central bank can conduct monetary policy more effectively. Real changes are made faster and better if they are understood, which means that the central bank can achieve its goals, such as maintaining price and exchange rate stability, more quickly. Financial markets and their stability also depend on financial literacy: understanding the capabilities of financial products allows markets to operate more successfully and profitably, it reduces the threat of disruption to the entire financial system, because bad individual financial decisions do not become a disaster.

Prior to the global financial crisis, only a few countries were engaged in financial education of citizens. The results of people's lack of understanding of the consequences of their financial decisions were underestimated in many states, including Ukraine. However, after 2008 it is difficult to name a single central bank that would ignore the issue of financial literacy.

Financial inclusion solves another very important issue for Ukraine: taking the economy out of the shadows. Ukraine has been trying to bring the economy out of the shadows for 30 years, but mostly by coercive and prohibitive methods. At the same time, financial inclusion is a tool that will absolutely painlessly get from 1 to 3% of GDP, will make the population richer, more educated and more active.

More than 92 billion US dollars as of the 3rd quarter of 2020, according to the National Bank of Ukraine are outside the financial system (Proekt Usaid "Transformacija Finansovogho Sektoru", 2019). Instead of fighting the shadow economy with methods that have proven ineffective over 30 years, it is better to create conditions in which people can get their savings out of their mattresses and put them into the system by buying securities, putting them into card, current or deposit accounts, etc. The number of active payment cards in Ukraine is almost 35 million, or 82% of the population as of 2018 (Bezghotivkovi operaciji, 2020). But the real level of banking services is much lower, especially in small towns and villages. According to the World Bank, the share of the Ukrainian population over 15 years old who have an account at a financial institution was 63% in 2017, but Ukraine lags behind the global average (69%). And this is certainly the basis for deepening the penetration of financial services. The ability of consumers to easily access financial products and services is a major factor in financial inclusion. While in European countries more than 95% of retail payments and transfers are made through remote channels, domestic bank branches are still overloaded with cash transactions. In Ukraine, the payment card infrastructure and the number of non-cash transactions have increased dramatically in recent years. The achieved size of the payment card market in Ukraine can further promote the use of payment cards mainly for non-cash payments (Table 1).

Table 1 shows that in recent years the infrastructure of electronic payment cards in Ukraine has been developing rapidly. Ukrainian holders of payment cards are increasingly switching from cash withdrawals from ATMs to cashless payments for goods and services.

One of the key challenges in the new cashless economy remains simply changing people's habit of paying only in cash. Cash payments are quite closely linked to the shadow economy of the country. The high share of the shadow economy is one of the factors restraining the development of financial services in Ukraine. Representatives of the gray sector do not need bank accounts, as they work exclusively with cash. According to the Ministry of Economic Development and Trade, the level of shadow economy in Ukraine in 2018 was at least 31% (Payment card market in Ukraine, 2018). Increased financial inclusion will certainly contribute to the growth of the country's GDP.

For the state, the use of non-cash payments reduces the need for cash hryvnia, so there is no need to spend huge sums on printing paper money and minting metal. The economy becomes more transparent, and the system of social payments is simplified as much as possible. In Figure 1 there is a graph with the dynamics of the number of plastic cardholders in Ukraine for 2002–2019.

During the analyzed period, there is a tendency of increase in the number of holders of electronic means

Table 1
Volume and number of transactions with the use of electronic means of payment issued by Ukrainian banks

Data for	Amount of transactions (million UAH)			Number of operations (million units)		
	Cashless transactions	Cash receiving	Total	Cashless transactions	Cash receiving	Total
2002	1 163	18 885	20 048	6	68	74
2003	1 356	26 744	28 100	7	115	122
2004	3 418	60 341	63 759	12	226	238
2005	3 196	96 542	99 738	18	306	324
2006	5 049	147 597	152 646	31	428	459
2007	8 118	217 003	225 121	45	487	532
2008	16 980	355 438	372 418	67	567	634
2009	18 375	334 791	353 166	77	513	590
2010	29 463	421 189	450 652	121	571	692
2011	46 346	529 633	575 979	214	661	875
2012	91 583	649 897	741 480	348	725	1 073
2013	159 138	756 889	916 027	584	755	1 339
2014	255 194	763 841	1 019 035	879	693	1 573
2015	384 795	848 001	1 232 796	1 287	678	1 965
2016	571 275	1 038 985	1 610 260	1 775	738	2 513
2017	834 957	1 289 721	2 124 678	2 311	780	3 091
2018	1 297 429	1 579 092	2 876 521	3 073	842	3 915
1st quarter of 2019	395 453	400 873	796 326	906	206	1 112

Source: built by the authors according to (Cashless payment preference, 2021)

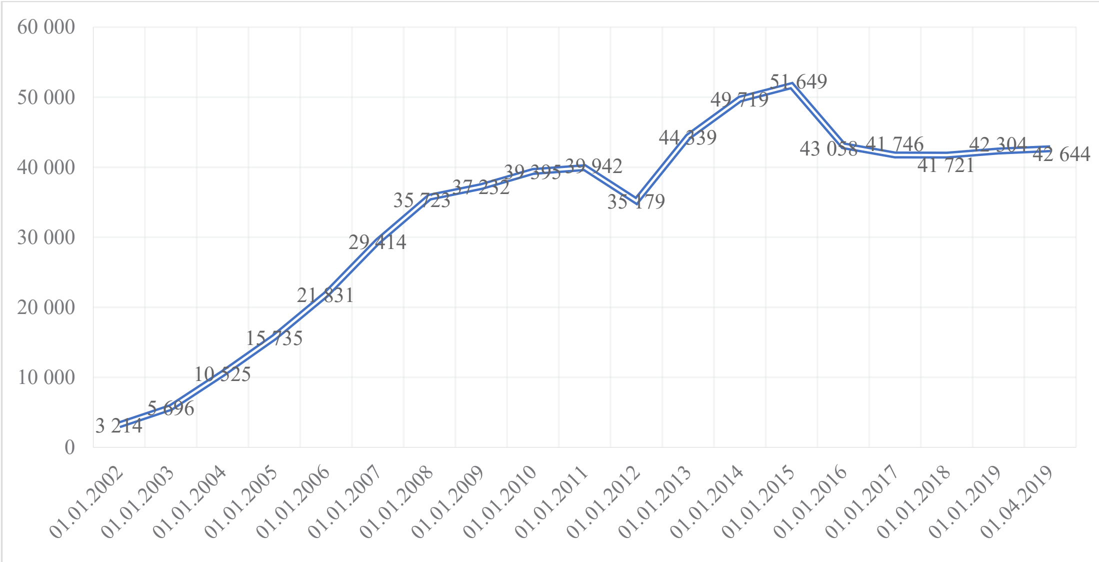

Figure 1. Dynamics of the number of plastic cards holders in Ukraine for 2002–2019 (Holders of electronic means of payment, thousand person)

Source: built by the authors according to (Cashless payment preference, 2021)

of payment, the highest indicator is in 2015, which is 51.549 thousand people. It should be noted that the popularity of non-cash payments contributes to the sustainable development of non-cash settlements with the use of payment cards in Ukraine.

It should be noted that the population of Ukraine is increasingly preferring cashless payments. Due to the pandemic and quarantine restrictions, the citizens of Ukraine are increasingly switching to cashless payments and using e-commerce services more often. Therefore, we calculated and compared the percentage of non-cash transactions from the total number of payment card transactions as of 2020 and the end of 2021.

The results of calculating the percentage of non-cash transactions from the total number of transactions with payment cards (data for 2020–2021) show that cash transactions decreased by 3.3%, non-cash transactions with payment cards from the total number increased by 3.3%.

In the context of the study of financial inclusion, it should be noted that the level of inclusion of the population of Ukraine is quite low, and the population's neglect of financial innovation complicates the

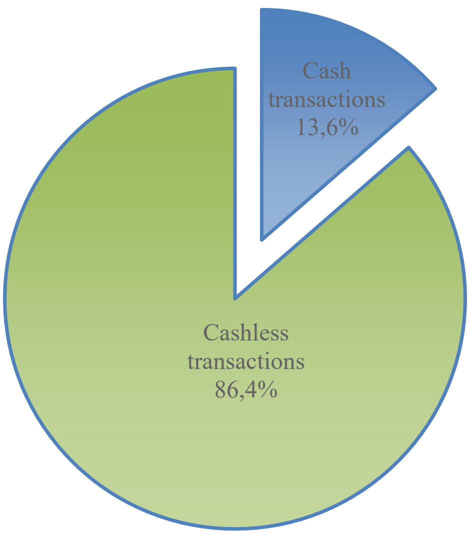

Figure 2. Percentage of non-cash transactions of the total number of transactions with payment cards as of 2020

Source: built by the authors on the basis of their own calculations

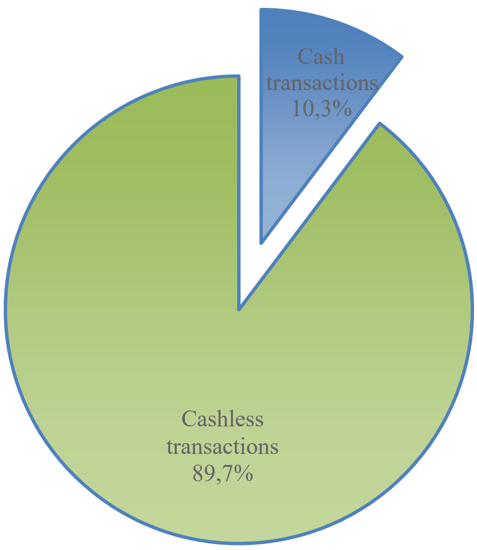

Figure 3. Percentage of non-cash transactions of the total number of transactions with payment cards as of 2021

Source: built by the authors on the basis of their own calculations process of its increase. In order to start using financial products, the consumer must understand not only their practical value, but also enjoy their use. Of course, to form an effective system of cashless payments in Ukraine it is necessary to install more POS-terminals all over the country – from big cities to small towns or to launch mobile technologies – analogues of POS-terminals in smartphones.

It is not enough for financial regulators and businesses to simply create technical conditions for the use of financial products and services, which ensures that citizens form access to the financial system, it is equally important to study the real needs of consumers and direct all efforts to meet them.

The tasks of payment market participants in Ukraine are to develop legislation in accordance with European standards, which will give an impetus to the competitive development of the market, whose participants will become more flexible and their services will be cheaper. The implementation of the National Bank of Ukraine's strategy for the financial inclusion program is aimed at the following directions (Shadow economy in Ukraine, 2020):

– development of payment infrastructure by introducing remote identification of customers to receive financial services and transfer transactions into electronic channels, making payments using mobile devices, expanding the use of international and national payment systems, familiarizing the population with the benefits of cashless payments;

– decrease in demand for cash – by increasing the level of the cost of obtaining cash and reducing the maximum amount of cash payments;

– Joint Stock Company "Ukrposhta" together with certified banks should consider installing payment terminals in all post offices located in rural areas, which will increase the availability of banking services for local residents;

– the Ministry of Social Policy in agreement with the Pension Fund of Ukraine and the relevant banks should gradually transfer all recipients of various social payments to non-cash forms of payment by issuing payment cards in the branches of one of the banks, which will increase banks' obligations and increase non-cash payments. It is important to coordinate such a transfer for each locality with a guarantee of cash receipt at any suitable nearest point.

According to the strategy of the National Bank of Ukraine, innovations in the financial sector will cover a wide range of activities, including the development of a separate identification system BankID, creating a platform for crowdfunding and venture capital and regulatory sandboxes, the introduction of new technologies for payments and transfers, expanding access of financial market participants to public registries, the development of bigata, blockchain, cloud technology, etc.

The strategy for developing financial inclusion should include the following key priorities:

– creating the financial products and services that have value to customers, especially for groups outside the banking system;

– formation of the sustainable business models and programs to deliver financial services to the poor citizens;

– the favorable infrastructure development to enable people to connect to the financial services in the digital world;

– the political environment promotion that supports and protects consumers.

To increase the level of financial accessibility it is necessary to act in the following directions: to introduce new financial services in Ukraine, to expand access to existing ones, in particular, to integrate financial services into urban infrastructure, such as transport, social projects and so on. The key condition for increasing the level of financial accessibility in Ukraine is to create conditions for the maximum transfer of payments into non-cash form.

Ukraine needs a cashless economy because it plays an important role in increasing financial inclusion.

First, non-cash payment is a reduction of the shadow economy, because it is much easier to track monetary transactions. Cashless payments make the economy more transparent.

Second, the money stays in the system. This is also an important factor for the government, because customer account balances can be used by banks to lend to the economy.

In addition, it is the speed of transactions. The cashless economy is effective not only in the consumer sector. It is also subsidies and pensions, payment of fines, taxes, etc. All of these transactions can be done much faster, with all the consequences of such transfers.

Among the products that will increase financial inclusion, credit can play an important role. Of course, it is not about microfinance organizations that lend to the public at 700-1200% per annum, but in principle it is possible to develop an easy-to-use and affordable loan product, allowing, for example, to borrow a small amount of money for a certain period with a minimum interest in a few clicks by using a cell phone through BankID, cell phone number, social networks, biometric or any other identification.

5. Conclusions

A key objective of financial inclusion is to ensure equal access to markets, resources, and an impartial regulatory environment for different social groups, developing mechanisms to ensure productive employment, and overcoming poverty.

The concept of inclusive growth extends traditional models of economic growth by focusing on equality of human capital, standard of living and quality of life, environmental quality, social protection, financial literacy, access to financial services, and financial opportunities for citizens.

From the point of view of the authors, the process of improving the level of financial inclusion in Ukraine should take place in the following directions:

– development and mass implementation of innovative financial technologies;

– more efficient use of Ukrposhta's resources and capabilities as the channel for delivery of financial products and services;

– state initiative to transfer the payments to cashless;

– set of activities to increase financial literacy and motivation of the population.

In order to increase the financial inclusiveness of the population of Ukraine, the process of BankID implementation was started, and since August 2020 the National Bank of Ukraine provided the possibility to withdraw cash through registrars of settlement transactions. These services, if actively implemented, will contribute to the dilution of the economy, the further development of the cashless segment and the growth of financial accessibility in general.

Financial inclusion helps create the conditions to attract all segments of the population to use a variety of financial services that are affordable, meet the needs of households, and are available to all segments of society regardless of income and location, which will contribute to the economic growth of the state and its regions, and reduce social inequalities. That is why financial inclusion plays a very important role in achieving the UN's sustainable development goals and reducing poverty and inequality.

References:

UNESCO (2016). Education for the benefit of the people and the planet: building a sustainable future for all. World Education Monitoring Report. Available at: https://unesdoc.unesco.org/ark:/pf0000245752_rus

Sokhacjka, O. M., & Kyrylenko, S. V. (2019). Udoskonalennja bankivsjkogho obslughovuvannja v konteksti zabezpechennja finansovoji inkljuziji. *Finansy Ukrajiny*, no. 6, pp. 118–128.

Klymenko, D. B. (2020). Finansovi inkljuziji u bankivsjkij praktyci. *Ekonomichnyj visnyk. Serija: finansy, oblik, opodatkuvannja*, (4), 34–42. DOI: https://doi.org/10.33244/2617-5932.4.2020.34-42

Tavneet Suri and William Jack (2016). The long-run poverty and gender impacts of mobile money. DOI: https://doi.org/10.1126/science.aah5309

The World Bank Group (2017) / Global Findex. Available at: https://globalfindex.worldbank.org/sites/globalfindex/files/chapters/2017%20Findex%20full%20report_chapter2.pdf

Mastercard / Ukrajinci obyrajutj cyfrovi prystroji ta servisy dlja platezhiv: 87% nadajutj perevaghu oplatam smartfonom (2019). Available at: https://newsroom.mastercard.com/eu/uk/press-releases/digitalization-trust-survey/

The World Bank Group (2017) / Ukraine. Available at: https://datatopics.worldbank.org/g20fidata/country/ukraine

Proekt Usaid "Transformacija Finansovogho Sektoru". Finansova Ghramotnistj, Finansova Inkljuzija ta Finansovyj Dobrobut v Ukrajini (2019). Available at: http://www.fst-ua.info/wp-content/uploads/2019/06/Financial-Literacy-Survey-Report_June2019_ua.pdf

Bezghotivkovi operaciji (2020) / Nac. bank Ukrajiny. Available at: https://bank.gov.ua/ua/news/all/za-kilkistyu-ta-sumoyu-v-ukrayini-perevajayut-bezgotivkovi-operatsiyi

Cashless payment preference (2021) / NBU. Available at: https://bank.gov.ua/ua/news/all/ukrayintsi-dedali-bilshe-viddayut-perevagu-cashless-rozrahunkam

Payment card market in Ukraine (2018) / Statystychni dani / Nac. bank Ukrajiny. Available at: https://old.bank.gov.ua/control/uk/publish/category?cat_id=79219&page=0

Tinjova ekonomika v Ukrajini (2020) / Nac. bank Ukrajiny. Available at: https://bank.gov.ua/ua/news/all/doslidjennya-tinovoyi-ekonomiki-v-ukrayini--mayje-chvert-vvp--abo-846-mlrd-griven--perebuvaye-v-tini

Strateghija rozvytku finansovogho sektoru Ukrajiny do 2025 roku / Nac. bank Ukrajiny. Available at: https://bank.gov.ua/ua/about/develop-strategy

Bobukh, I. N., & Shheghelj, S. M. (2018). Strateghichni orijentyry ekonomichnogho zrostannja v Ukrajiny. Inkljuzyvnistj jak kljuchovyj priorytet. *Visnyk NAN Ukrajiny*, no. 7, pp. 55–70.

Blahun, I. (2020). Bankivska systema Ukrainy v umovakh turbulentnosti finansovoho rynku: teoriia, metodolohiia, praktyka [The banking system of Ukraine in conditions of financial market turbulence: theory, methodology, practice]. Ivano-Frankivsk: Vasyl Stefanyk Precarpathian National University Vasyl Stefanyk Precarpathian National University, 364 p. (in Ukrainian)

Lozynska, O. (2021). Analiz tendentsii i perspektyv tsyfrovizatsii finansovoho rynku Ukrainy [Analysis of trends and prospects for digita- lization of the financial market of Ukraine]. In Materialy Mizhnarodnoi naukovo-praktychnoi konferentsii "Priorytety finansovo-ekonomich- noho upravlinnia" [Proceedings of the International Scientific and Practical Conference "Priorities of Financial and Economic Management"], pp. 63–67. Odesa: Skhidnoievropeiskyi tsentr naukovykh doslidzhen. (in Ukrainian)

Akimova, O. V. (2015). Finansova inkljuzija ta inshi pered- umovy rozvytku finansovogho monitorynghu v Ukrajini. *Molodyi vchenyi*, vol. 12(27), pp. 198–204.

Pakhnenko, O. M. (2017). Analiz pidkhodiv do ocinjuvannja rivnja finansovoji inkljuzyvnosti. Problemy i perspektyvy rozvytku finansovo-kredytnoji systemy Ukrajiny: zbirnyk materialiv II Vseukrajinsjkoji naukovo-praktychnoji konferenciji (23 lystopada 2017 r., m. Sumy). Sumy: Sumsjkyj derzhavnyj universytet, pp. 170–174.

The Inclusive Growth and Development Report 2017. World Economic Forum (Geneva, 2017). Available at: https://www.wefo-rum.org/reports/the-inclusive-growth-and-development-report-2017

Serhiy Frolov, Volodymyr Orlov, Olha Lozynska and Fathi Shukairi (2021). Strategic and tactical benchmarks for restructuring the financial system of Ukraine. *Economics of Development*, 20(1), 11–22. DOI: https://doi.org/10.21511/ed.20(1).2021.02