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DETERMINANTS OF SAVING PROCESS AND WAYS TO INTENSIFY IT IN UKRAINE

Abstract

Objective. The purpose of this study is to develop conceptual framework for efficient state saving-and-investment policy on the basis of analyses and consideration of the full range of saving determinants.

Methods. The study used: methods of theoretical generalization and comparison, analyses and synthesis, method of deduction (to specify definition of the concept of 'saving'), system approach, formalization method (to ground typology of saving determinants), methods of statistical analyses (to assess Ukrainian saving rate in terms of its sufficiency to reimburse consumer expenditures provided current income equals zero), method of comparison and analogy (to analyze and summarize domestic and global tendencies of the effects various factors make on household saving behavior), method of logical generalization (to substantiate policy implications of priority importance for stirring up saving process in Ukraine).

Results. Conducted research allowed proposing a new typology of determinants of saving that is based on institutional methodology, designed in matrix form and suggests classifying factors into economic, non-economic, formal and informal. Consideration of these determinants in developing state saving policy will facilitate to increase the efficiency of the latter.

Academic novelty. Methodological approach to the identification of household saving determinants has been improved. In contrast to the existing ones, it allows to argue a holistic conceptual framework for stimulating saving process in Ukraine with regard for non-economic factors of both formal and informal nature.

Practical importance. Results are aimed to solve the problem of resource supply for economic growth and development of the Ukrainian economy by means of stirring up saving process.

Key words: saving process, determinants of household savings, consumption-saving culture

The prospects for further socio-economic development of Ukraine and well-being of its citizens are highly correlated with financial capacities to supply these processes. Necessity for appropriate investment requires searching and finding potential sources to cover investment needs of economic agents. Under conditions of external 'investment inflows' constraints as well as significant inflationary effect of additional monetary emission, it becomes an issue of urgent and promising challenge to mobilize domestic resources, in particular, household savings. After all, it is the latter that play a crucial role in setting up the base for funding sustainable economic growth and development in many countries of the world.

Despite the fact that in the course of recent years Ukrainians saving rate corresponded to prevailing global trends (20% of GDP), there is a discrepancy between the amount of saving and investment, with resource potential of household savings remaining practically uninvolved. Moreover, attention should be drawn to an unsatisfactory structure of household savings: predominance of unorganized savings in their total amount; prevalence of bank forms of keeping money; small share of insurance and retirement savings in total amount of organized forms of the latter that prevents from creating long-term investment funds; extremely high dollarization rate (42%) which is a consequence of mistrust to the national currency. According to some experts' assessment, the amount of current household saving beyond financial system is now nearing GDP of Ukraine [1, p. 188].

Under such circumstances capability of the government to improve situation on savings market, to create institutional environment favorable for transforming unorganized forms of savings into organized ones by implementing scientifically grounded saving and investment policies, will lay a solid resource foundation for a long-term sustainable development of the Ukrainian economy.

Thus, a comprehensive analysis of household savings as the major component of national savings in terms of their formation and stimulation proves to be especially relevant at the current stage of socio-economic development of the country.

Particular aspects of the problem were studied by Russian and Ukrainian scientists: O. Vatamaniuk, O. Garshyna, V. Heiets, V. Hurtoy, N. Dorofeieva, Yu. Kashyn, B. Kvasniuk, T. Kizyma, V. Leonov, Yu. Mieliekhin, M. Oleksienko, Ya. Petrenko, M. Savluk, S. Panchyshyn, O. Shokhin, to name a few.

Analysis of theoretical and empirical studies bearing on saving issues revealed that household savings and ways to boost them in Ukraine have not been given a thorough examination in the scientific literature yet. In this regard, theoretical rationale of a holistic concept of spurring up saving process in Ukraine proves to be relevant, of great practical importance, and constitutes the purpose of this study.

As it has been mentioned above, the present situation on the market of household saving in Ukraine bears a number of negative trends. Hyperinflation of 1992-1993 destroyed households' monetary savings and was so devastating as to

numb the mind: even twenty years afterwards since Ukraine gained its independence, household savings account for only 44% (2012) of their volume in 1991. Such indicator as savings adequacy index, i.e. sufficiency of monetary savings to provide for consumer expenditures, equals 1.3 months. In other words, under the absence of current income Ukrainians would be able to finance their current consumption through saving only for 40 days (citizens of Germany – for 3 years, Japan and France – 4, United States – 5 years, Ukrainians in 1990 could do it for 1 year) [2, pp. 101-103].

Experts estimate the amount of savings held by households in cash at more than 400 billion USD. These are disorganized savings that do not work for economy. At the same time, the volume of cash outside the bank system reaches 185 billion USD, the share of national currency in money supply is 27-30% under the standard rate of 8-10%. Therefore, involvement of even half the amount of cash savings into circulation would allow to considerably redraw national economy upon domestic investment resource and to brisk up savings in the country.

In this concern it is expedient to note that universally recognized interpretation of the term 'saving process' does not exist in literature. Thus, it seems necessary to determine the substance of this category. Systematization of approaches to construing the concept of 'saving process' allows considering it as:

- an element of social reproduction associated with creation and redistribution of national income that has not been used for current consumption (macroeconomic approach);

- a sequence of deliberate acts of putting money aside in different organizational and legal forms (microeconomic approach);

- a set of relationship established between entities concerning accumulation and transformation of monetary resources into investment, investment – into a new value, and use of revenue or distribution of income (political economy approach).

Formation and augmentation of savings is a complex process within which it seems accurate to distinguish the following interrelated stages:

- 1) household cash saving accumulation that assumes their mobilization for investment;

- 2) investment itself during which money resources (savings) turn into capital goods (investments);

- 3) transformation of invested money into increase in capital value that refers to converting investment into a new value (capital);

- 4) profit-making stage in the course of which the ultimate goal of saving, that is generating income in future, is achieved.

At present the most difficult task for the Ukrainian economy seems to be implementation of the first stage – accumulation of household funds, conversion of unorganized savings into their organized forms.

Solving of this problem requires using a comprehensive approach that allows for heterogeneity of the subjects, functions and forms of savings, motivational mechanism of household saving behavior, incentives and factors of internal and external environment.

The modern approaches to studying of household saving can be classified into four major groups: economic, sociological, economic-and-psychological and institutional. Thus, within the economic approach researchers focus on the effects of economic factors (income, inflation, interest and tax rates, employment, etc.) on saving process. Economic-and-sociological method refers to sociological factors as foreground premise of saving behavior. A distinctive feature of economic-and-psychological approach is a drift toward the analysis of psychological prerequisites of saving decisions. The adherents of the institutional school consider a versatile impact of socio-institutional factors on saving process by analyzing for the first time the role of trust, public opinion, habits, cultural traditions, institutions of family and marriage, religion, etc. in formation of household saving preferences.

On the basis of generalization and systematization of these approaches, within the framework of institutional methodology, it is expedient to divide the whole variety of factors of household saving behavior into economic and non-economic groups with allocating subgroups of formal and informal factors (Fig. 1). Economic factors influence primarily a possibility, whereas non-economic – willingness of households to save. The formal factors are regulated by law and are strictly determined. In contrast, the informal ones develop in the course of evolution of economic and non-economic institutions and lie up beyond legislative control. Thus, formal economic factors, predefining households' capability to save, being a subject to regimentation, simultaneously refer to the instruments policymakers use to regulate saving activity of economic agents. Formal economic factors make an impact on the economic informal ones, thereby strengthening or weakening households' incentives to save.

Among the informal non-economic factors it is expedient to mark out cultural, political, demographic and psychological factors (see Fig. 1). Their role in household saving behavior increases significantly with socio-economic systems transitioning to the post-industrial stage of development.

The need for study of non-economic determinants of household saving, in our opinion, is evoked by the following key assumptions:

- globalization and acceleration of socio-economic processes that requires an increase in the quality of integrative relationship between institutional elements, including those by means of accounting for non-economic factors;
- creation of new institutions, principles, values, norms and attitudes that modifies the essential meaning of system-forming function of savings;
- interweaving and strengthening of the organic unity of material and spiritual domains makes it impossible to study economic phenomena, including household saving, in isolation from socio-cultural and socio-psychological factors.

Under the influence of non-economic factors such as education, philosophy, ethics, public opinion, moral norms, traditions, customs there appears a relatively stable set of socially accepted patterns of consumer behavior that is a form of manifestation of the consumption/saving culture – a particular realm of life in which consumer tastes and preferences are realized. This approach promotes a deeper comprehension of interrelation and interdependence of household saving behavior

upon socio-cultural background, including consumerism – a phenomenon of not-so-long-ago emergence.

Amount of social benefits (minimal wages and pension benefits, living wage, unemployment benefits etc.) and transfer payments	E C O N O M I C	Current disposable income	
Industry wage standards		Deposit interest rates	
Taxation rules		Credit interest rates	
State customs policies		Inflation index	
Tariffs for natural state monopoly goods (energy, water supply, housing)		Exchange rates	
Price limits for essential commodities		Accumulated wealth (value of households' net assets), including availability of durable goods	
Households' organized savings guarantee system		Economic expectations concerning dynamics of the following:	
Interest rate		- prices and availability of goods and services;	
Deposit reserve requirements		- income.	
Interest rate limits		Loan debt	
Credit ceilings		Investment profitability	
Selective credit policy		Unemployment rate	
Portfolio restrictions		Development level of social security system	
Corruption awareness and combating laundering of illegally acquired income		Development level of financial market	
		Availability of consumer goods and services	
F O R M A L		F A C T O R S	I N F O R M A L
Constitution	N O N E C O N O M I C	I. CULTURAL	
Acts regulating all levels of education system and financial literacy issues		1. Customs, traditions, social norms and rules, public opinion, upbringing, worldview, mass consciousness, stereotypes of thinking	
Family Code and acts regulating family and marriage relationship		2. Consumption/saving culture	
Acts regulating bank secrecy		3. Financial culture (including financial literacy, financial education)	
Acts on political structure		4. Value of family and marriage institute in society	
Acts regulating church activities		5. Trust	
Acts that regulate activities of charity organizations		6. Social responsibility of economic agents	
Acts regulating private property relationship		7. Value of religion institute in society	
Acts regulating birth rate		II. POLITICAL	
		1. Political stability	
		2. Security	
		3. Protection of private property rights	
		4. Public-and-private partnership	
		III. DEMOGRAPHIC	
		Gender, age, occupation, nationality, education, family structure, age of giving birth to a first child, place of dwelling, etc.	
	I C	IV. PSYCHOLOGICAL	
		1. Particular features of human psychology	
		2. Nature of income source (permanent/accidental, active/passive etc.)	

Figure 1 – Factors of household saving formation and use

Source: compiled by the authors

It seems appropriate to note that it was the developed-world-originating consumption/saving culture that provoked genesis of consumerism phenomenon there, the latter being a direct result of the unprecedented fall of personal saving rate – from 15-17% of disposable income in the early 1990s to an average of 2.4% in the first decade of the XXI century [3, pp. 37].

The transition of working people to a consumerist way of life is commonly traced back to the beginning of the era of mass production in the 1950s which connotes the age of 'Fordism'. Due to an improved access to credit ordinary people in the United States gained the opportunity to buy expensive goods they could not afford previously. Gradually a frugal way of life went out of prestige; the notions of abstinence and temperance lost their former authority. Instead there came destructive values of consumerism. The economic content of "consumption" and "saving" acquired a new social and cultural meaning, which led some researchers to render these categories as exclusively cultural phenomena.

The mechanism of consumer credit opened almost infinite possibilities for financing the growing needs. Household debt increased significantly during 1999-2010, and exceeded the end-use income by 1/3rd in the United States, Spain and Japan, by half in the UK, Korea, Canada and Portugal, by 2/3rds in Australia and Sweden, twice - in Norway and Ireland, by three times - in Denmark and the Netherlands [4, p.73]. As a direct consequence of degradation values of consumerism household saving rate precipitously dropped off in the developed countries during this period. In the United States, Canada, Denmark, Norway, Portugal, Finland personal saving rate reduced down to negative figures. In these countries there became widespread a phenomenon called "dissaving", i.e. financing current consumption at the expense of credit. Under such circumstances not only are households unable to save but they also partly live off their future consumption.

Therefore a new system of individual's value orientations is built, the latter being a sample of selective attitudes of a person to material and spiritual values with means to assess their significance, expressed in moral principles and ideals, norms and attitudes. Thus the saving-consumption culture is modified. The elements of socio-cultural heritage are transferred from generation to generation and preserved in societies and social groups over a long period of time through traditions. As an example of how non-economic factors contribute to the formation of organized forms of savings can serve cultivation of the tradition to save in Western Ukraine where keeping money in bank was considered to be a norm of behavior in the 1940s. It was fostered by both the authorities and society [5, p. 138]. A higher level of trust in financial institutions in western regions, compared to the East of Ukraine, has remained till nowadays. Transformation of behavioral habits into social norms can be manifested by tax evasion - a habit that since the start of market reforms emerged as a result of the unreasonably heavy tax burden. Over the twenty years of Ukraine's independence it transitioned into a notion of mass consciousness that taxes are paid by those unaware of the ways to avoid them [6, p. 73]. The habit to conceal income

became a tacit social norm that advocates for anti-tax action and was one of the reasons for organized personal savings flow into unorganized forms.

Among the non-economic factors that significantly affect saving behavior there should be noted institutions of religion, family and marriage. Religion nurtures self-restraint, ethical and mindful attitude and respect to the objects of material and spiritual world, and thus provides individuals with incentives to save. On the other hand, decline of family and marriage values in a society contributes to the promotion of saving inactivity. After all, the degree of social responsibility of single people for economic effects of their actions is far lower than that of people who have children. As great economist Joseph Schumpeter puts it, 'with the decline of the driving power supplied by the family motive, businessman's horizon shrinks, roughly, to his life expectation. And he might now be less willing than he was to fulfill that function of earning, saving and investing ... He drifts into an anti-saving frame of mind and accepts with an increasing readiness anti-saving theories that are indicative of a short-run philosophy' [7, p. 545] .

Analyzing non-economic factors of saving, we cannot but dwell on another one – political stability. It facilitates to reduce fragmentation of saving process as well as increases its predictability. Frequent changes of government and political turmoil enhance discontinuity of household saving mobilization, undermine confidence in financial system by disrupting operational cycle of the latter. Thus, under political uncertainty people save less, with investing savings that did occur in non-productive forms – jewelry, gold or luxury items.

These trends of household saving behavior dependence upon the non-economic factors are attributable to modern Ukraine, too.

Analysis of the impact of the proposed range of factors on the motives, incentives, and, ultimately, on the Ukrainian household saving rate, makes it possible to determine major reasons for individuals' saving passiveness in the country:

- macro-economic and political instability;
- deterioration of financial state and economic expectations after the crisis of 2008-2009;
- the lack of financial intermediation, high risk of investing in financial assets;
- decline of households' confidence in financial institutions;
- low level of household financial literacy, unawareness of the variety of financial instruments and ways to employ them, absence of investment culture from generation to generation;
- imperfect system of state safety and return guarantees;
- dissemination of 'consumerism' phenomenon;
- decline of family and marriage institution value in the society.

Therefore, to implement efficient saving-investment policies in Ukraine, policymakers, in our opinion, should take into a thorough consideration the following milestones: formation of saving-consumption ideology and culture; improvement of organized savings guarantee schemes reliability; development of financial intermediation and financial instruments.

It should be noted that formation of a new system of value orientations of an individual, as well as creation of consumption-saving culture amongst the

Ukrainian households is a long-term and complex process and it is the government who can and should initiate and operate them. In this regard, the formal non-economic factors of stimulating household saving behavior and search for mechanisms to improve them turn out to be challenges of high-priority attention. We mean legal acts that regulate all levels of educational system and issues of household financial literacy, family and marriage relationship, bank secrecy, political structure, activities of religious and charitable organizations, reproduction of population, etc. (see Fig. 1).

To improve financial literacy of the Ukrainian households it is important to recognize the priority of the problem on the governmental level and to undertake the following steps:

- to work out and introduce national policies and programs for improving people's financial literacy;
- to establish a public institution – the State Committee of Household Financial Behavior – whose mission will embrace nurturing the culture of saving, disseminating anti-consumerist ideology; organizing quarterly studies of the dynamics and structure of savings, assessing household saving sentiments, assuring their reflection in the media; development and implementation of measures to improve financial literacy, particularly, by carrying out training programs that aim at acquiring skills in dealing with financial instruments; creating an on-line center for interaction with consumers of financial services;
- to provide households with the possibility to get free-of-charge advice on personal finance from the independent financial advisers;
- to employ all channels of mass communication and social marketing techniques in order to promote saving ideology and culture in the Ukrainian society;
- to combine efforts of the government, business and society in order to raise financial awareness, facilitate a better access to financial services market;
- to implement national policies aimed at increasing the value of marriage and family institution in the Ukrainian society.

Another realm of unsettled issues concerns the lack of financial intermediation development and low distribution of various financial instruments. In this regard, the following measures, in our opinion, will prove effective.

1. Facilitating in setting up and running investment funds; investing life insurance premiums into assets of investment funds by introducing unit-linked life insurance products. This financial instrument has successfully established itself in Western Europe and the Baltic countries. By giving investors the benefits of both insurance and investment under a single integrated plan it provides a higher return on investment compared to standard insurance contracts. However, the policyholders' funds are not subjected to a higher investment risk.

2. Dissemination of private pension funds through introducing tax incentives, in particular, deduction of pension contributions from taxable income. However, investment income exceeding a fixed amount should be taxed similarly to the earned income tax rules.

3. Development of insurance institutions that suggests hedging investment against insurer's bankruptcy risk. For this purpose it is necessary: to enhance

regulatory framework governing life insurance, particularly, in terms of improving mechanisms of backing commitments towards policyholders in case of company default through redemption of insolvent company by shareholders of other life insurers, or through transferring obligations of a bankrupt insurer to other market operators; to initiate creation of insurers' guarantee fund aiming to ensure that commitments towards policyholders will be met, regardless of the fate of a company.

4. Distribution of state securities as an effective financial tool to draw household savings in not only through bank system but also by credit unions, post offices, financial intermediaries, insurance companies, pension funds and investment companies. In this regard it is appropriate: a) to endow government bonds of specified series with additional economic functionality, for example, the possibility to cover higher education tuition and fees at the expense of amount accrued from bond repayment; b) to work out and enforce various types of government securities with different maturities, flexible income earnings schemes, repayment terms and conditions (e.g. guaranteed, or fixed, interest rate bonds, monthly interest payment bonds, inflation-indexed, tax-exempt, saving bonds for children, early redemption bonds, etc.)

5. The introduction of a brand new financial instrument – certificates of building societies or bank and building society savings accounts (BSSA), which will accelerate formation of housing savings. The benefits of this instrument include the following: no need for down payment and submission of the documents confirming income origin to obtain a house loan; alternative to an arduous mortgage loan; low interest rate (less than 3%); paid government-sponsored bonuses for accumulated funds; high reliability of investment.

6. Tax incentives for financial instruments development. In Ukraine today some types of investment income (e.g. from trading in stocks, bonds, etc.) are subject to taxation at the rate equal to the earned personal income tax rate, whereas other income types such as deposit interest, returns on government bonds, treasury bills, etc. are tax exempt. This leads to unequal conditions for the development of certain financial instruments. "Under the current economic conditions tax exemption of investment income for small property owners will increase their return on investment and turn the latter into an attractive alternative which people usually take into consideration" [8, p. 17-18].

7. Establishment of the Authorized Financial Intermediaries Association (AFIA) that embraces bankers, insurers, stock brokers and other financial institutions. [9, p. 17-18]. It is expedient to legally determine the bodies eligible to undertake financial intermediation activities, limiting their range exclusively to the members of the Association; to establish a direct financial (joint) responsibility of its members for their actions. Professional responsibility must be insured in a reputable company. As a result, members of the Association will personally regulate and supervise the activities of financial intermediaries, and will exclude from the membership those who jeopardize others by generating hazards and risks.

The level of trust in financial institutions directly depends upon guarantees of savings security and return. Even the adoption of the Law of Ukraine 'On Individual Deposits Guarantee System' No. 4452-VI, dated 23.02.2012 [10], provision 26 of

which establishes guaranteed refunding on deposits up to 200 000 UAH, did not restore confidence of the majority of people in financial and loan institutions. Now, with the development of financial intermediation it is appropriate to gradually reform Deposit Guarantee Fund: firstly, by eliminating restrictions on funds return to the investors as defined by the Act; secondly, in the direction of spreading government guarantees on savings placed in non-bank institutions (private pension funds and investment institutions, particularly, credit unions). It is also necessary to take into account that in economies with low level of households' financial literacy, increase of coverage limits not always induces significant influx of organized savings into financial system as the majority of investors remain unaware of changes that have taken place. Therefore unduly generous coverage may weaken market discipline and, on the contrary, lead to a reduction in the volume of organized savings.

Sustainable development of financial intermediation in Ukraine requires improvement of the internal financial monitoring system of financial and credit institutions using a risk-based approach. This will help to enhance the efficiency of illegal financial transactions detection, prevent eventual losses and improve financial sustainability and reliability of financial institutions for investors.

Conclusions

Motives and incentives of household savings change under the influence of factors of institutional environment. Economic and non-economic, formal and informal determinants make an impact on motivational mechanism, which constitutes the core of decision-making process concerning savings. Evidence-based selection of tools for state regulation of saving process, taking into account the full range of factors of savings formation and use, determines efficiency of the appropriate saving and investment government policies. The priorities of this policy in Ukraine should be: establishment of anti-consumerist ideology and culture, enhancement of the organized savings guarantee system reliability, development of financial intermediaries, improvement of the monitoring of their activities, introduction of a variety of reliable financial instruments to transform unorganized forms of savings into organized ones, implementation of state social policy aimed at increasing the value of marriage and family institution in the Ukrainian society.

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