

DETERMINATION AND DESCRIPTION OF ENDOGENOUS AND EXOGENOUS FACTORS OF THE FINANCIAL SERVICES MARKET DEVELOPMENT IN THE CONDITIONS OF ECONOMIC TURBULENCE

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INTRODUCTION

The market of financial services as a complex system of relations, functioning in the conditions of modern transformation processes, forms the financial basis of economic activity. The pervasive nature and the ability to create both positive and negative impulses for the development of individual sectors of the national economy, increases the importance of the studied market for the successful and quality functioning of the entire national economy.

The financial services market and the national economy are closely interrelated, and even more so, their relationship can be characterized by a category of complementarity, in which the two objects under consideration are inextricably linked and complementary. Such importance of the specified market for development of economy of the state demands existence of deep knowledge of features of its functioning. An important part of their expansion is the knowledge of a set of factors of different nature that affect its work.

Examining the financial services market as a complex system of relations, it should be noted that such a system is characterized by a high level of openness and interaction with other systems, which suggests the existence of a significant number of exogenous and endogenous factors of various natures that affect such a market (KHODAKIVSKA et al.,

2009). In general, all macroeconomic systems are affected by factors of different nature. However, the financial services market is a barometer of the development of both the national economy and the efficiency of the country's financial system. Within the defined market, the influence of factors that are subjective, objective, political, economic, financial, etc. can be observed.

Given the total nature of financial relations, which permeate all spheres of society, the sphere of financial services is an integral part of a market economy, and therefore its development is an important condition for economic growth in the country. Outlined and determines the need for additional research on the financial services market, deepening the theoretical, methodological and applied provisions of its operation. Especially relevant today, in the era of radical digital changes that occur in all spheres of the national economy, are the issues of deepening existing theoretical knowledge about the defined market, understanding of the transformational changes that occur within it, their causes and consequences.

LITERATURE REVIEW

Many scientific publications of well-known domestic and foreign scientists are devoted to the study of various aspects of regional development, including the development of the financial services market, namely: Abramova A. (2021), Badaruddin (2020), Bastič M. (2009), Berger H. (2018),

Dergaliuk M. (2021), Derkach O. (2012), Fedyshyn M. (2019), Garafonova O. (2021), Grosu V. (2021), Jaworski P.M. (2014), Jiang Y. (2021), Jiang Y. (2021), Khodakivska V. (2009), Kibak I. (2014), Kosach I. (2019), Makeeva V. (2021), Panchenko O. (2021), Popelo O. (2021), Prokopenko V. (2018), Rachim R. (2021), Roshlyo V.I. (2020), Rysin V. (2021), Samiilenko H. (2021), Shkarlet S. (2018), Stepanenko S. (2008), Tulchynska S. (2021), Tykhonova O. (2019), Vasylytsiv T. (2016), Vovk V. (2019), Warikandwa T.V. (2021), Weber R.H. (2011), Yang M. (2016) and others.

The researchers' article (RACHIM et al., 2021) analyzes the impact of internal factors, local government interventions, external factors and policies of the Bank of Indonesia and the Financial Services Authority on profitability with external factors as variables in regional development banks in Indonesia. The authors analyzed the data using structural modeling of equations with the program Warp PLS. The aim of the study (BADARUDDIN et al., 2020) is to analyze the impact of individual characteristics and organizational climate on the career development of employees on a financial services company in South Sulawesi, Indonesia. According to the results of the study, the authors proved that individual characteristics have a positive and significant impact on career development.

The researchers (JIANG et al., 2021) studied the impact of financial development on trade in services. The authors used three indicators to assess the level of financial development, namely: deposits of financial systems, liquid liabilities and private credit. According to research and inspections, the authors claim that financial development has a positive effect on trade in services in Central and South America, but does not have a significant impact in Asia and Africa. The scientific work (ROSHYLO et al., 2020) is based on the analysis of the development of the financial services market, identification of problems and prospects for the development of this market. Prospects for further research, the authors consider the solution of issues related to the further study of the development of financial technologies in the financial sector, transactions with bank cards and electronic money. The purpose of the article (TYKHONOVA et al., 2019) is to define the essence of e-banking as a promising area of the financial services market. The authors investigate that the widespread use of e-banking by clients is constrained by issues of security and confidentiality of e-banking operations, ensuring legal relations in the field of bank services through e-banking and public confidence in e-banking.

According to research (YANG, 2016), the authors conclude that in order to develop the financial market, countries should consider the following issues: initiating national government policy to end energy subsidies and reform energy pricing, establishing a real, market-based financial mechanism, involving the private sector in co-financing projects; creating incentives in the market by investing part of the state revenues from the energy tax and incentives by exempting the state from corporate income tax. The article (VASYLTSIV et al., 2016) is based on a study of the peculiarities of the activities of non-bank institutional investors in the financial services market. The authors identify the mechanisms of influence of these institutions on the development of the national market of financial services. Researchers have found that institutional investors influence the development of the financial services market through transactions using the consumer's free capital and its subsequent investments.

The main findings of the researchers (JAWORSKI et al., 2014) are that the economies of Poland and China have used leasing to finance current businesses, and both markets have much in common. The study found that although the leasing market in China is less developed, it is catching up with a more developed Polish counterpart. The aim of the study (WEBER et al., 2011) is to highlight the functions performed by the financial services industry in the mechanism of clean development of the Kyoto Protocol. The authors found the advantages of financial intermediation in the market of clean development mechanisms, and also explain some disadvantages. The article (BASTIČ et al., 2009) examines the factors that influence the success or failure of innovations in emerging financial markets. The authors hypothesized that factors such as the process of developing new services, quality of service, organizational culture and knowledge have a significant impact, while market characteristics do not affect the success of new financial services.

RESULTS AND DISCUSSION

Thus, in order to deepen the theoretical provisions of the functioning of the financial services market, we consider the basic factors that determine its development and functioning. To do this, we will determine from the beginning such factors, their systematization, and then the

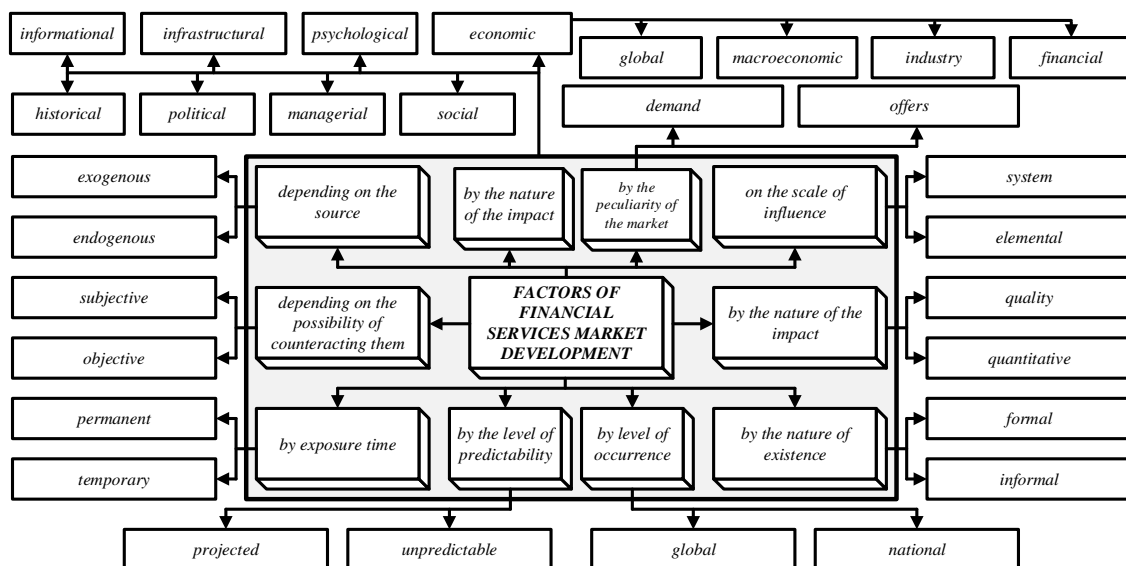
description of the selected factors. This approach will provide a comprehensive description of the range of basic factors that affect the entire field of financial services.

In the Academic Explanatory Dictionary of the Ukrainian language (1970–1980), the factor is considered as a condition, the driving force of any process, phenomenon; factor. Derkach (2012, p. 187) in the context of studying the factors influencing the state of financial security of the insurance market, their systematization and detailed description of the essence of the clarified factors under the factor understands the reasons that cause threats to the security of the insurance market. Kibak (2014, p. 77), studying the accounting of the economic factor in lawmaking, studies the concept of "economic factor" and proposes to consider it as the main link in the processes of qualitative changes in the political and legal system, state and law. It reflects the conditions and requirements of economic reform, ownership structure, needs and opportunities for economic development and individual administrative-territorial units, the development of economic and social life, the share of market levers. Thus, in the article under the factor we understand the set of conditions, forces that determine the internal conditionality of the development of a particular system.

Consider in detail the different in nature factors that affect the functioning of individual economic systems. In scientific works, the greatest attention is paid to the consideration of factors that are determined by the essence of their nature. Among them, political, economic, social, historical, etc. are most often distinguished. However, given the existence of a significant set of other factors that determine the peculiarities of the development of other objects, it is possible to systematize such factors into separate groups, which are presented in Fig. 1.

In the process of conducting the study, in our opinion, it is advisable to identify ten main features by which the factors of development of the financial services market are grouped. These include: depending on the source; by the nature of the impact; by the peculiarity of the emergence of the market; on the scale of influence; by the nature of the impact; by the nature of existence; by level of occurrence; by the level of predictability; by time of exposure; depending on the possibility of counteracting them. Within each of the outlined features, the main groups of specific factors are identified.

Fig. 1. Classification of factors in the development of the financial services market



Source: compiled by the authors.

Most of the identified factors are well-known and are often found in studies of various social systems, including economic. However, the peculiarities of the influence of some of these factors in the study of specific systems are different, which leads to the formation of positive or destructive consequences for the further development of the studied objects. That is, it should be noted that, given the rather wide range of different factors that shape and exert their influence on macroeconomic systems, in different cases such influence can be considered from

several points of view and the consequences of such influence may be different for economic systems and for the main business entities that operate in them.

Analysis of information (Fig. 1) only confirms the presence of a significant number of factors that affect economic systems of different hierarchical levels. This situation complicates the process of studying such systems, requires the development of a large number of appropriate methods of cognition. Consider groups of factors that are determined by their nature, including: historical, political, managerial, social, informational, infrastructural, psychological and economic.

Historical factors have a significant impact on the development of the financial services market. Such factors influence the formation of the type of model of functioning of the financial services market, the peculiarities of state regulation of the activities of financial intermediaries in the state. Ukraine has a bank-centric model of the financial services market. This is due to the presence of banking institutions in the economic development of the country for a long historical period. Such institutions were in the days of the Russian Empire, in the days of the Soviet Union. In some eras, such institutions had different specific features. However, their presence has formed in citizens a clear understanding of their reliability and understanding of the peculiarities of functioning.

During the years of Ukraine's independence, other types of financial institutions began to be created in the country, but the confidence of economic entities in the activities of banking institutions was greater. That is why it is quite difficult in our country to develop mutual investment institutions, insurance companies, leasing companies, etc. Accordingly, the historical context of the formation of the financial services market in the structure of a market economy has significantly determined the development of such a market. The main historical factors in the development of the financial services market include the following: features of the historical process of state formation; evolutionary aspects of the emergence and development of certain types of financial intermediaries; historical principles of forming a model of state regulation of financial services markets, etc.

Political factors also affect the functioning of the financial services market. Creating quality legislation for the work of financial intermediaries, protecting the rights of consumers of financial services contributes to the formation of preconditions for the gradual development of such a market. In our opinion, all political factors should be divided into two groups:

- (1) Constructive, which include the following: political stability in the state; availability of effective regulatory and legal support for the development of financial services markets; stability of regulatory and legal support; timeliness of adoption of necessary normative documents; the level of settlement of property relations, the speed and ease of transfer of ownership of securities; quality of antitrust law; an effective mechanism for the use of administrative tools to control capital movements; the level of protection of the rights of financial services market participants.
- (2) Destructive, namely: the level of corruption in the country; the possibility of political pressure on the activities of financial institutions; the presence of processes of lobbying the interests of certain types of financial intermediaries.

Note that the outlined distribution is quite conditional, because political systems are always characterized by a complex range of internal, external relations among domestic politicians, with foreign actors. In any case, political factors partially determine the direction of economic development of the country, which directly affects the functioning of the entire financial system and financial services market. The influence of political factors on the development of the outlined market has been quite clear in Ukraine in recent years. For example, when the country's political course changed in 2005, after the Orange Revolution, branches of foreign banking groups began to be established in Ukraine, which bought out local banking institutions and formed their own network of branches and representative offices. The inflow of foreign capital into the domestic financial services market has changed its further development in general. Foreign financial companies brought their own models of corporate governance of banking institutions, modern at that time models of providing financial services to consumers, etc.

As a result of the Revolution of Dignity in Ukraine, the political landscape also changed and the further vector of the country's development changed. As a result of significant destructive processes that took place in the country's financial system, the number of banking institutions and other financial intermediaries decreased, and the requirements for their operation changed. The role of legislation is key in the development of the financial services market. This area requires the construction of a quality system of regulation of financial intermediaries to prevent them from abusing and misappropriating funds of economic entities. These issues are especially relevant in the context of the objectively necessary increase in confidence in the functioning of these institutions.

Management factors are considered at the macro level. These include factors related to the processes of regulating the activities of financial intermediaries in the financial services market, namely:

- (1) the existence of a system of state regulatory bodies in the field of financial services markets;
- (2) the effectiveness of public authorities in the regulation of financial services markets;
- (3) information transparency of the functioning of public authorities;
- (4) the quality of work of civil servants, the level of their qualifications;
- (5) the level of interaction between individual public authorities in the field of regulation of financial services markets;
- (6) the possibility of pressure on the work of public authorities by certain political forces;
- (7) the level of financial support for the work of public authorities;
- (8) the availability of opportunities for financial institutions to create mechanisms for self-regulation in the financial services market;
- (9) the existence of a purposeful state policy in the field of development of financial services markets;
- (10) the existence of strategic documents for the transformation of the financial services market.

It should be noted that the existence of an effective system of institutional support for financial institutions is the basis for the development of the financial services market, as it affects the quality of financial services, reliability of financial institutions and public confidence in banking and non-banking intermediaries. The quality and effectiveness of state policy in the field of regulation of financial institutions in general is an integral part of ensuring financial stability in the country, a component of the system of state regulation of the economy. It is important to remember that the quality of this type of policy is determined by the professionalism of civil servants, employees responsible for monetary policy of public authorities.

Given that the financial services market is a system of financial relations between economic entities, its development is influenced by social factors that are formed in society and permeate all areas of its operation. These include the following: population in the country; the number of economically active population using financial services; demographic composition of the population; the level of distribution of the population according to the level of material prosperity; general level of education; availability and quality of financial education; religion; lifetime; availability of a sufficient number of qualified personnel.

Information factors have a strong influence on the development of the financial services market. They have the ability to increase the transparency of financial intermediaries through the introduction of new technologies for processing financial information.

The factors of this group include the following: the general development of information technology in the country; the level of information culture in society; the state of implementation of information technologies in the financial services market; features of the use of information technologies in the field of state regulation of financial services markets; availability of information on the functioning of financial services markets and certain types of

financial intermediaries; transparency of the functioning of financial intermediaries; the level of introduction of information technologies in the field of settlement services; the situation with the asymmetry of information in the financial services markets; the level of disclosure of information about the ultimate owners of financial intermediaries.

The development of the financial services market cannot take place without the functioning of its infrastructure. The paper identifies the following infrastructural factors influencing its development: the existence of databases of offenders and fraudsters in the field of financial services; availability of mechanisms to protect the rights of investors; the effectiveness of mechanisms to protect the rights of investors; level of institutional infrastructure development; development of self-regulatory mechanisms; the level of infrastructural integration in the financial services markets; development of deposit guarantee systems for economic entities; availability of systems for guaranteeing the return of funds invested in financial intermediaries other than depository institutions.

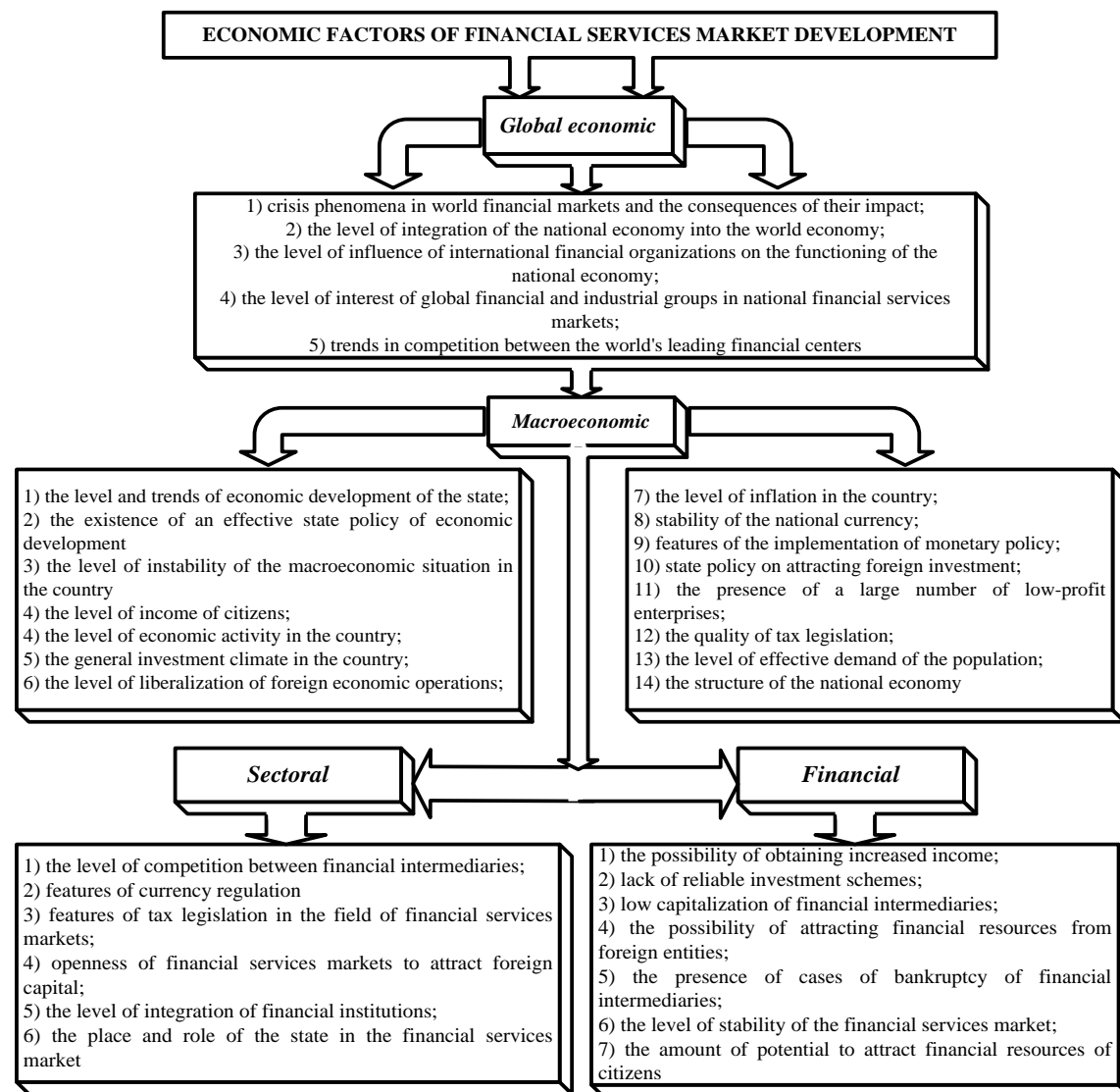
Psychological factors are one of the most important factors in the overall development of the financial services market. In classical researches of such market the greatest attention is paid to studying of traditional factors of development of separate economic systems. However, this market is a system that is formed on the basis of decisions of some economic entities to transfer their own funds to others. Accordingly, such a process takes into account the inherent individual inner beliefs, experiences, expectations.

We support the position of Stepanenko (2008, p. 23) that during the study of the economic system needs attention to consider the characteristics of economic entities, the nature of interaction between them, the place and role of the individual in economic organizations, the ability of the latter to meet the needs and abilities of their people. As the needs and abilities of individuals grow, the range of economic organizations in which they participate expands, their functions change, which leads to the complication of the structure of the economic system of society.

In the economic literature, little attention is paid to the study of the influence of psychological factors on the development of economic objects. This situation is partly caused by the complexity of quantitative measurement of such influence, knowledge of all possible variants of its manifestation on the functioning of the studied systems. This group of factors includes the following: the level of trust in financial intermediaries; the level of financial literacy in society; features of the national mentality of citizens that influence their behavior in the financial services market; the level of influence of society on the decision-making process of individuals in the field of disposal of their own financial resources; the level of risk appetite observed in society; the existence of a frugal culture in society.

One of the most significant roles in the development of the financial services market is played by economic factors. The range of such factors is significant and therefore they were divided into separate subgroups (Fig. 2).

Fig. 2. Economic factors of financial services market development



Source: compiled by the author.

- (1) Global economic - arise in the global financial market and have an impact on all national economic systems, including financial services markets. Such factors are exogenous factors, and their influence on the functioning of this market is objective, regardless of the specific features of its development within the country. Public authorities can only implement mechanisms to counteract their negative effects on the activities of financial institutions, but can not level their role in the development of the financial services market.
- (2) Macroeconomic - realize their impact on all sectors of the economy of a country and arise within its national economy. They are universal for all systems operating in a single economic space.
- (3) Sectoral and economic - are formed within individual sectors of the national economy and have their own specific nature, which depends on the peculiarities of their functioning. Such factors also arise in the financial services market, which is a separate area of the national economy. They have the ability to influence the functioning of other economic systems.
- (4) Financial - identified among the entire system of economic factors on the basis of formation within the financial market. In contrast to sectoral and economic factors, this

group includes those that directly affect the operating activities of financial institutions and are not inherent in the functioning of other economic systems.

CONCLUSION

The article analyzes and systematizes the factors of development of the financial services market by the main features, among which are: depending on the source; by the nature of the impact; by the peculiarity of the emergence of the market; on the scale of influence; by the nature of the impact; by the nature of existence; by level of occurrence; by the level of predictability; by time of exposure; depending on the possibility of counteracting them. An important part of the study of the outlined factors is that a significant number of them are not obvious, and some of them may arise as a result of the action of others. Such a complex hierarchical composition of factors influencing the development of any social system only emphasizes the importance of their study, despite the conscious impossibility of comprehensive knowledge and description of such systems.

In the article the greatest attention among the selected groups of factors is paid to the factors which are identified on the basis of their nature. These include: historical, political, managerial, social, informational, infrastructural, psychological and economic. Of course, this division is simple on the one hand, because it is based on scientists' intuitive understanding of the nature of a factor, but on the other hand, this approach does not always establish the true nature of certain types of factors, determine the root cause of their emergence and transformation.

According to research, it is proved that economic factors play a significant role in the development of the financial services market. The authors identify groups of economic factors and consider the peculiarities of their formation.

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Determination and description of endogenous and exogenous factors of the financial services market development in the conditions of economic turbulence

Determinação e descrição dos fatores endógenos e exógenos do desenvolvimento do mercado de serviços financeiros nas condições de turbulência econômica

Determinación y descripción de factores endógenos y exógenos del mercado de servicios financieros desarrollo en condiciones de turbulencia económica

Resumo

O objetivo do estudo é determinar e descrever os fatores endógenos e exógenos no desenvolvimento de serviços financeiros em um ambiente econômico turbulento. No estudo, os autores utilizaram métodos econômicos gerais e específicos de conhecimento científico, incluindo: formalização, abstração, dialética, gráfica, decomposição, monografia, análise e síntese, lógica abstrata, generalizações, observações, comparações e outros. O artigo sistematiza e analisa os fatores básicos que determinam o desenvolvimento e o funcionamento do mercado de serviços financeiros. Está comprovado que um importante papel no desenvolvimento do mercado de serviços financeiros é desempenhado pelos fatores econômicos, entre os quais os autores selecionaram determinados grupos e estudaram as peculiaridades de sua formação.

Palavras-chave: Fator econômico. Mercado de serviços financeiros. Relações financeiras. Economia nacional. Comportamento econômico.

Abstract

The aim of the study is to determine and describe endogenous and exogenous factors in the development of financial services in a turbulent economic environment. In the study, the authors used general economic and specific methods of scientific knowledge, including: formalization, abstraction, dialectical, graphic, decomposition, monographic, analysis and synthesis, abstract-logical, generalizations, observations, comparisons and others. The article systematizes and analyzes the basic factors that determine the development and functioning of the financial services market. It is proved that an important role in the development of the financial services market is played by economic factors, among which the authors selected certain groups and studied the peculiarities of their formation.

Keywords: Economic factor. Financial services market. Financial relations. National economy. Economic behavior.

Resumen

El objetivo del estudio es determinar y describir factores endógenos y exógenos en el desarrollo de los servicios financieros en un entorno económico turbulento. En el estudio, los autores utilizaron métodos económicos generales y específicos de conocimiento científico, entre ellos: formalización, abstracción, dialéctico, gráfico, descomposición, monográfico, análisis y síntesis, abstracto-lógico, generalizaciones, observaciones, comparaciones y otros. El artículo sistematiza y analiza los factores básicos que determinan el desarrollo y funcionamiento del mercado de servicios financieros. Está comprobado que un papel importante en el desarrollo del mercado de servicios financieros lo juegan los factores económicos, entre los cuales los autores seleccionaron ciertos grupos y estudiaron las peculiaridades de su formación.

Palabras-clave: Factor económico. Mercado de servicios financieros. Relaciones financieras. Economía nacional. Comportamiento económico.