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**SUBMISSION OF MENTION OF THE
CATEGORY "FINANCIAL TRUST"****ОБГРУНТУВАННЯ СУТНОСТІ
КАТЕГОРІЇ «ФІНАНСОВА ДОВІРА»**

Urgency of the research. Financial relations by their character have complicated structure, are versatile and arise between economic subjects. One of the key peculiarities that make such relations possible is availability of trustful attitude of the participants to each other.

Target setting. In classic scientific works attention is focused on identification of their content and description of the processes of financial resources circulation. Without trust, existence of the defined relations is complicated. That is why, issue of cognition of the peculiarities of creating and development of trust within financial relations become urgent.

Actual scientific research and issues analysis. In scientific works, the research of the essence of trust as an important phenomenon of development of economic systems is conducted. To the scientists which were involved in the defined issues research, the following should be related: Andrushchenko R. I., Bonetsky O. O., Yegorychev S. B., Krychevska T. O., Kuryliak V., Maly I. Yo., Otti K. V., Reverchuk S. K., Rybalchenko V. F., Savluk M. I., Smovzhenko T. S., Fukujama F. and others.

Uninvestigated parts of general issue defining. Inconsiderable number of scientific works confirms necessity of deepening of theoretical component of the process investigation on trust strengthening within financial system of country.

The research objective. Objective of the article is grounding the definition essence "financial trust".

Statement of the main material. Within the article, essence of the category "financial trust" is researched. Based on considering trust as a society phenomena, it was suggested to consider it as a phenomena that arises in the process of economic relations creation connected with creation, distribution and using decentralized money funds, as a result of which there arise interrelations which can be characterized as secure, trustful, confident, good faith, decent, which enable us to predict further actions of the participants of such relations.

Conclusions. Within the article, theoretical principles of the category cognition "financial trust" were researched, peculiarities of the defined phenomena on the market of financial services were based.

Keywords: finances; trust; financial trust; category. Financial relations; financial services market.

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Актуальність теми дослідження. Фінансові відносини за своєю природою мають складну структуру є багатогранними та виникають між економічними суб'єктами. Однією з ознак, що робить такі взаємовідносини можливими є наявність довірчого ставлення учасників один до одного.

Постановка проблеми. У класичних наукових працях з економіки увага концентрується на ідентифікації змісту та описі процесів руху фінансових ресурсів. Без довіри існування таких відносин є неможливим. Саме тому питання розвитку довіри у межах фінансових відносин стають актуальними.

Аналіз останніх досліджень і публікацій. У наукових роботах проводяться дослідження сутності довіри як важливого феномену розвитку економічних систем. До вчених, що займалися такими дослідженнями варто віднести наступних: Андрущенко Р. І., Бонетський О. О., Єгоричев С. Б., Кричевська Т. О., Куриляк В., Малий І. Й., Отті К. В., Реверчук С. К., Рибальченко В. Ф., Савлук М. І., Смовженко Т. С., Фукуяма Ф. та ін.

Виділення недосліджених частин загальної проблеми. Незначна кількість наукових праць підтверджує необхідність поглиблення теоретичної складової вивчення процесу зміцнення довіри у межах фінансової системи країни.

Постановка завдання. Метою статті є обґрунтування сутності дефініції "фінансова довіра".

Виклад основного матеріалу. У статті досліджено сутність категорії "фінансова довіра". Фунтуючись на розгляді довіри як суспільного феномену, запропоновано розглядати її як явище, що виникає у процесі формування економічних відносин, які пов'язані із створенням, розподілом і використанням централізованих та децентралізованих фондів коштів, у результаті чого виникають взаємовідносини, які можна охарактеризувати надійними, впевненими, добросовісними, порядними, що дає можливість прогнозувати подальші дії учасників таких взаємовідносин.

Висновки. У статті розглянуто теоретичні засади пізнання категорії "фінансова довіра", обґрунтовані особливості виникнення такого феномену на ринку фінансових послуг.

Ключові слова: фінанси; довіра; фінансова довіра; категорія; фінансові відносини; ринок фінансових послуг.

Urgency of the research. Financial relations by their nature have complicated structure, and they can acquire distinguished forms by content and can be described by various features and peculiarities.

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The defined relations which take place within financial systems of the countries are multifaceted by their character and arise among various types of economic subjects. However, one of the key peculiarities which make such interrelation possible and combines them into integral, unified system is availability of trustful attitude of the participants of financial relations one to each other and trust existence among them. In prevailing number of classical scientific works, devoted to the issues of investigating the essence of financial relations, main attention is focused by scientists on their content identification and description of the processes of financial resources movement among various participants of such relations. However, without trust existence among the defined participants, existence of the mentioned relations is complicated, and their development is actually impossible. That is why, issues on cognition of the peculiarities of trust forming and development within financial relations become urgent and important.

Actual scientific research and issues analysis. However, in the prevailing majority of scientific works in most cases, investigations on researching trust essence as an important phenomena and factor of development of the economic systems in general are conducted. To the scientists which were engaged in studying these issues, the following should be related: Alekserov Yu. V., Andrushchenko R. I., Bonetsky O. O., Kozhemyakin O. M., Krychevska T. O., Kuzmin O. Ye., Kuryliak V., Maly I. Yo., Otti K. V., Rybalchenko V. F., Smovzhenko T. S., Fukuyama F. and others.

Quite inconsiderable number of scientific works now is devoted in particular to cognition of the peculiarities of trust forming within financial system of the country. To the authors of such works, the following scientists should be related: Alimpiyev Ye., Vantukh T. Z., Yegorychev S. B., Konovalova M. Ye., Kuzina O. Ye., Prymostka L. O., Reverchuk S. K., Savluk M. I. and others.

Inconsiderable number of scientific works only confirms the necessity of deepening, in first turn, of theoretical component of studying the process of trust origination and strengthening within the financial country with the purpose to develop in future applied principles of its level increasing.

Target setting. Target of this article is carrying out scientific research to ground essence of the definition "financial trust".

The research objective. In accordance of the postulates of classical economic science, financial relations are the part of economic relations and arise in the process of economic activity of various economic subjects. However, such relations arise only in the process distribution and redistribution of the financial resources. It is logical to assume that within the system of economic science, there exists as well financial trust which is one of the types of economic trust. The defined statement can be quite easily proved by analyzing actual processes which are taking place in the banking, insurance system of the state, where with trustful relations, the whole activity of financial intermediaries is penetrated. In this context, Yegorycheva S. B. reasonably notes and we fully support her thought that any not instant, but continuous in time financial transaction demand from its participants' mutual trust, in other words trust in mutual promises. Client trust to bank and allocates in it its funds, and bank trusts to depositor that it shall fulfill terms of the agreement and shall not withdraw money before termination of the agreement. Bank trusts to borrower and hopes that it shall pay back the credit and borrower believe in fair and decent lender which shall not use financial illiteracy of the client for its enrichment [4 c. 45].

In economic literature, nowadays, the term "financial trust" can be met quite rarely, which requires identification of its essence and description of the nature of this phenomenon. Using the method of synthesis, let's define the essence of the mentioned category. Within this research, we shall consider trust as a phenomena which arises in the process of interaction among separate subjects, as a result of which, such interrelations very often arise among them, which can be characterized as reliable, confident, honest, decent, which gives the opportunity to predict further actions of the participants of such interrelations, provides confidence in their future actions.

We suggest to consider finances as a separate category of economic relations connected with creations, distribution and using of centralized and decentralized monetary funds required for the state and bodies of local government functioning. On Fig. 1, the result of using the method of synthesis for identification of the category essence "financial trust" is given. Let's consider its essence in more details.

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Financial trust by its nature is one of the varieties of economic trust, however it arises not within all economic processes which are directly connected with the processes of distribution and redistribution of financial resources. Feasibility of introducing of the defined definition is based on the circumstance that the system of economic trust by its structure is quite big, but not all economic processes take place in financial plane. Namely, separation of financial trust within the defined system allows to focus attention exclusively on the peculiarities of arise and strengthening of financial trust under various circumstances of economic activity of economic subjects. As it is quite appropriately noted by Otti K. V., it is feasible within the system of financial market to speak about financial-economic trust, which essence can be studied through prism of financial institutions interaction (producers and suppliers of financial services) and economic subjects (consumers of these services) [7].

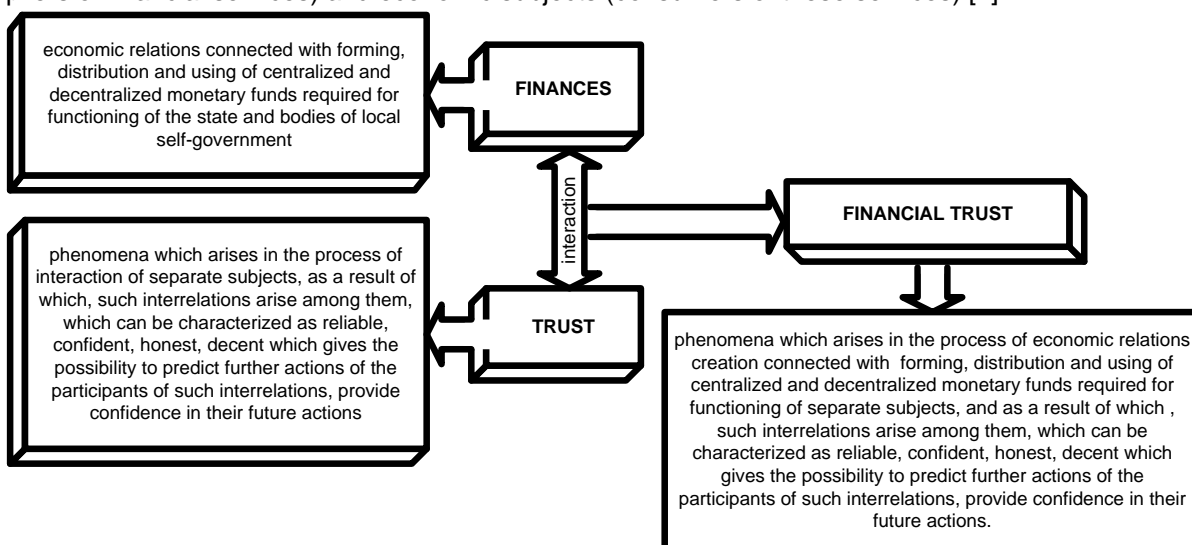


Fig. 1. Conclusion concerning essence of the definition “financial trust”

Source: compiled by the author on the base [10]

However, to our conviction, the term "financial-economic trust" is so complicated and there is no need to use it in scientific researches, since financial relations are always economic relations. These categories are connected between each other by inextricable connection. That is why, it is logical to assume, that in case of researching peculiarities of financial trust functioning, than it is always characterized by economic character. Such conclusion bases our position concerning applying the definition "financial trust".

Let's study the process of financial trust forming within, for example the market of financial services among various economic subjects (Fig. 2). On the defined market, such interrelations arise between two groups of economic subjects: producers of financial services and their consumers. In the role of the mentioned subjects, various legal entities and individual can act.

As a rule, subjects of economic activity simultaneously play the role of the participants of the defined relations, but in different conditions. In the process of financial resources flow, there arise between the producers and the consumers of financial services financial relations, which indivisible components are trustful interrelations (Fig. 2).

In its turn, trustful relations can be characterized namely by such peculiarities as reliability, confidence, honesty and decency. List of these characteristics can be spread. We'd like to note that though trustful relations are indivisible component of financial relations, however, they can arise an order earlier. For example, the client decided to put a deposit in the bank for a definite period. In this case, the client has already got definite trustful attitude to the definite banking institution which can be stipulated by a number of reasons. And later, for example in a week, the client decided to go to the

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bank and open deposit account. At that moment, financial relations arise followed as well by trustful attitude of the client to the bank.

We'd like to note, that trust forming on the financial services market is a complicated process which is characterized by a number of specific peculiarities and features determined by peculiar features of the process of financial service providing itself. For instance, as it is shown on Fig. 2, arise of financial trust takes place not only in one direction between the owner of temporary free financial resources and financial intermediary, which desires to attract these funds to its activity (I type). On the other hand, as well forming of financial trust by the intermediaries to their potential clients which desire to receive credit or investment funds in own disposal, takes place. In this case, forming of financial trust in reverse direction takes place (II type).

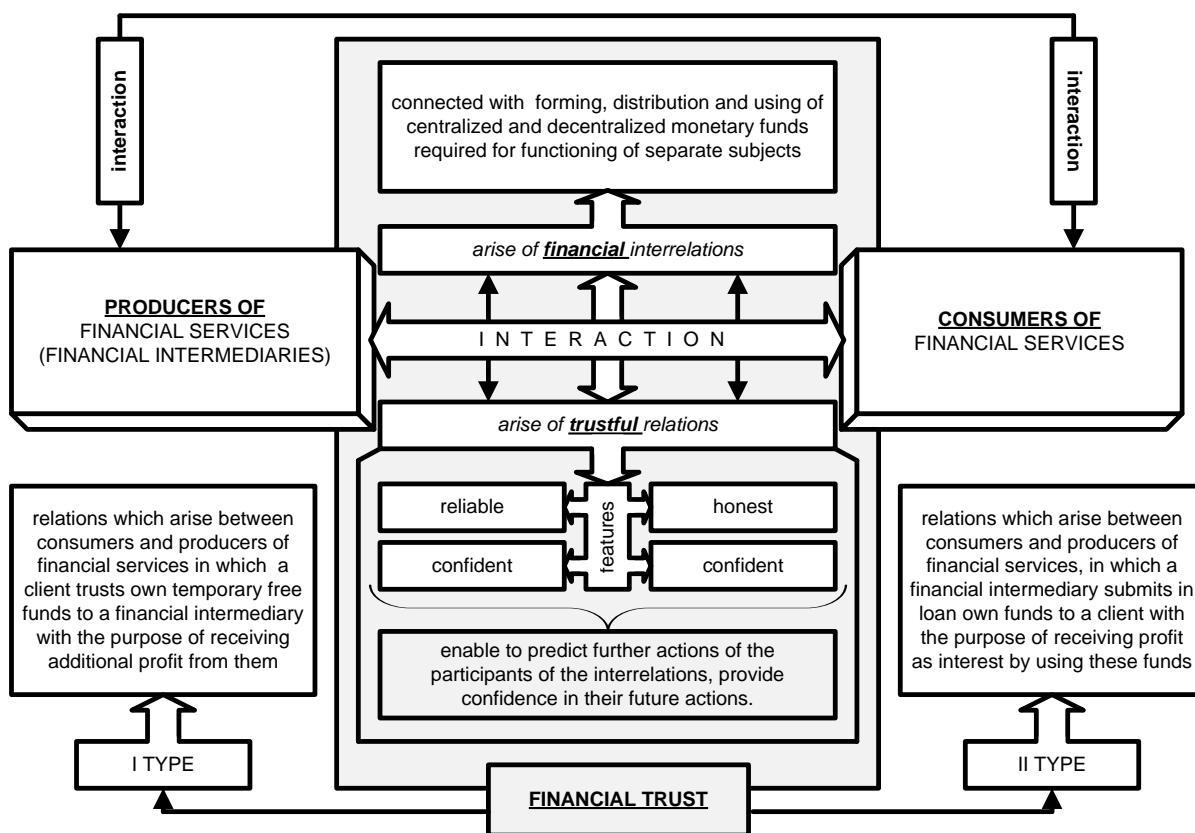


Fig. 2. Forming of financial trust on the financial services market

Source: created by the author considering [2-3; 11]

Mentioned different types of financial trust have got principal differences among each other and require introducing various approaches to such trust strengthening. In particular, if the client, an individual, decides where to deposit own funds, then we mean individual trust of one client to definite financial intermediary. Such trust is separated and an individual case in the system of its forming on the financial services market. On the other hand, if commercial bank gives funds to the definite person, then in this case, financial trust is not separated, is characterized by definite group features, used by the bank by estimating clients solvency. In this case, financial intermediary doesn't operate the definition of personalized trust, and trustful attitude is implemented to definite groups of the clients. Systematization of customers allows banking institutions to formalized and automate the process of credits issuing, avoiding the necessity to conduct analysis of each credit application individually, by using individual approach.

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Mentioned above only proves the thesis that the issue of financial trust investigation is quite complicated, considering essential spectrum of its varieties. That's why it becomes obvious in the process of cognition performing of financial trust essence, that separate investigation requires that the identifies definition is really a category and has right to exist within economic science functioning. For such task, an important component of its implementation is accurate understanding of the essence "category" and "economic category" as scientific universal terms, their functions, which shall allow to deepen understanding of financial trust nature and spread category space of economic science by its content. It is closely observed by the staff of the monography "Philosophy of money in the epoch of financial civilization" within which is noted, that the task of philosophy lies in understanding the ideas and thoughts laid in the economic being. They in their turn are revealed in the categories and definitions. That is why, an important function of economy's philosophy is development of conceptual apparatus and language of modern economic theory [9, p. 186-187].

Scientific approaches to interpretation of the categories essence as necessary components of modern scientific knowledge gives grounds to state that *category – complex universal phenomena, which by its nature, is a form of thinking, allows to identify and describe the most essential features, peculiarities, characteristics and connections of objective processes, phenomenon, objects*. At the present moment already for long term of the science development, complex categories system has been created, to the number of which, is normal in first turn to relate philosophic, scientific, specific and others ones. Scientists use the categories for designation of certain processes and objects which they study, taking into consideration by their designation of their main characteristics, features and peculiarities of existence within the actual, objective world. As a starting point by definition forming of any object (process or phenomena) G. V. Leibnits considered process display of object generating, rules due to which, reproducibility or possibility of the subject existence become obvious [8, p. 293].

Category in its generalized form is a component of the process of various objects cognition which are in the focus of the scientist attention, it is a component of the theory and methodology of science and characterized by universal character, since it is used within each known to mankind science. Category is a component of scientific theory and is actively used in methodological researches in which peculiarities of the process of various objects cognition are understood.

Within economy as science about relation which arise in the process of economic activity, scientists also actively use wide spectrum of various scientific, specific, characteristic for this sphere of being categories. We'd like to note, that system of economic categories is quite strong theoretical foundation of economic science and allows to spread constantly the list of economic categories by means of introducing new to this sphere or reconsider interpretation of already existing ones. As it is reasonably noted by Alekserov Yu. V., in real life, any category – is a reflection of the level of scientific cognition which is constantly spread and deepened due to public opinion progress. That is why, definite definitions are right today, will be changed in future, and a new generation of researches shall produce new economic laws, new economic categories, fill them with correspondent content and define their place [1, p. 31].

Within the article we shall consider economic category as a complicated universal phenomena, which by its nature is a form of thinking, since it allows to identify, describe and generalize the most essential features, characteristics, peculiarities and connections of economic processes, in other those phenomenon which arise in the process of economic activity, in particular those phenomenon which arise in the process of economic activity, namely within production, distribution, exchange and consuming the goods, products and resources.

Economic processes are quite closely connected in the society with financial relations which directly influence on close correlation between economic and financial categories. In general, financial categories in our understanding are the components of the theory of economic science and allow to develop financial science forming strong foundation of its existence and active development. Izhevsky P. G., Koshonko O. V. note that financial categories are bundle points in the system of financial relations cognition in their indivisible connection with economic development of economic subjects and the state. Financial categories reflect actual phenomena of economic life and regularities of financial processes, that is why, they need to be used in the interests of increasing economic

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efficiency of economic activity. Financial categories are closely connected with the functions of finances [5, p. 25-26].

Separate features of economic category can be characteristic as well to financial categories. That's why, to state that financial trust is an economic category, analysis of its compliance to the defined characteristics was conducted. As it is noted by Ilchuk V. P., general scientific approach to grounding of any economic category in definite spheres of activity is determined by the object of investigation, for example, production-economic, innovation and investment activity, etc. [6, p. 296]. Namely financial trust is characterized by financial sphere, and the object of investigation herewith, financial relations become which are forms and developed under the influence of trustful interrelations among economic subjects.

1. *Financial trust – phenomena which is universal by its nature.* Trust itself as a separate category is a universal phenomena since it objectively exists within the society. Scientists can only state availability of trust but they cannot influence on its actual existence as definite object. Trust can be considerable, cannot exist, then such phenomena as distrust arises. However, within the society, considering complicated structure of its relations, trust is always its part. Financial trust by its nature as well arises among separate economic processes because of financial resources flow. It objectively exists within financial system. Legal entities and individuals constantly produce trustful attitude among themselves in the process of financial interrelations forming. Position that financial trust is a universal phenomena is confirmed.

2. *Financial trust is a form of thinking used by scientists for description of really existing processes within objective world.* Phenomena of trust is characteristic exclusively for the society and for its forming at least two participants which come into definite relations between each other should be available. Name "financial trust" by its essence allows to the scientists a certain define that becomes a spectrum of existing phenomena which is described and explained by such category. Using financial trust at once calls definite associative thoughts concerning what we speak about and which sphere is under investigation. This term allows to describe existing in the objective world phenomena for their further research and understanding. Thus, financial trust is a form of thinking.

3. *Financial trust is a complex of the results of using of different by the content but similar by their nature means of description of the definite objects.* Financial trust as separate phenomena can be described by various means, focusing the attention on its essence which is understood through the complex of these processes comprised by it, features identification, functions, basic characteristics, emotions, etc. Trust is a universal category and is determined through description of the process of trustful attitude forming among subjects with detailed determination of basic features of such interrelations. Financial trust can be also described by the same means only with specification that in this case exclusively interaction because of financial resources flow is considered. That's why, this type of trust comprises considerable number of possible means of specifying the nature of financial trust.

4. *Financial trust is a means of the description of separate components of economic activity which exist, arise and develop within the processes of production, distribution, exchange and consuming of products, goods and resources.* Financial trust arises and its level increases or decreases within financial trust in which processes of distribution and redistribution of financial resources take place. In fact, financial system serves classical economic processes of economic activity. Namely that allows to state that financial trust is a tool to define those interrelations which are formed by creation financial relations within economic system of the state. It is quite logical to assume that financial trust is an indivisible component creation of the defined relations and allows to understand and describe really existing processes within the objective world.

Thus, the conducted analysis allows to state that financial trust is a financial category which presents a component of the system of economic categories. *Financial trust is a phenomena which arises in the process of creation of economic relations which are connected with forming, distribution and using of centralized and decentralized monetary funds required for functioning of separate subjects and as a result of which , such interrelations arise which can be characterized as reliable,*

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confident, honest, decent which gives the possibility to predict further actions of the participants of such interrelations, provide confidence in their future actions.

Specifics of trust lies in such fact that it is influenced by versatile by their nature factors, which in sum are complicated to be predicted and formalized. Herewith, considerable influence is made by formal factors which are created within economic system of the state. The proved fact is that to increase the level of such trust is an extremely difficult task which demands implementing of the number of systematic measures in financial system of the state, however, loss of this type of trust takes place quite quickly and to renew it, enormous efforts are required.

Conclusions and prospects of further research. Within the article, the essence of the category "financial trust" was researched. Basing on considering trust as social phenomena, it was suggested to consider financial trust as a phenomena which arises in the process of economic relations forming which are connected with creation, distribution and using of centralized and decentralized monetary funds necessary for separate subjects functioning, and as a result of which, such interrelations arise which can be characterized as reliable, confident, honest, decent which gives the possibility to predict further actions of the participants of such interrelations, provides confidence in their future actions.

As well, within the article, considerable attention was paid to the issues of identification of trust role in the process of forming and development of financial relations among main participants, peculiarities of such phenomena arise on the financial services market among consumers and producers of such services were studied. It was proved through cognition of the category essence and its main features that financial trust is a part of economic categories complex. That was implemented with the help of using of the main characteristic features of the category as universal definition of science concerning description of financial trust as an objective phenomena of our reality.

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