Improvement of Methodological Approaches to Determining Directions of Financial Security of Ukraine

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Abstract  The article is devoted to the problems of improving methodological approaches to determining the directions of financial security of Ukraine in the modern conditions of globalization and the hidden of the financial sector of the economy. It has been found that people's interests and public institutions, which are not reflected in official regulatory documents and acts, often have a decisive impact on the economy. There were generalized studies of economists regarding the interpretation of the category "financial security". Under these interpretations, main components of the financial security of the state are identified. Relevance of this study in the analysis of the tense and unstable political and socio-economic situation in the country and development of theoretical, methodological, and practical proposals for improving methodological approaches in various areas of ensuring the financial security of Ukraine in the modern conditions of globalization of the economic sector. The author's definition of the category “financial security” in the context of research problems was provided. The theoretical and methodological content of the concept of financial security of Ukraine has been developed and it has been proved that the content of such a document should not be dogma, but should be constantly and systematically updated. A universal and effective institutional and legal mechanism has been established for the monetary policy of ensuring the financial security of the state, aimed at developing an effective system of public administration bodies with the involvement of central entities for the formation of financial security - territorial communities. An organizational and economic mechanism has been developed for a monetary policy to ensure the financial security of Ukraine, the key element of which is the implementation of strategic goals and directions for the development of this policy. Methodological approaches have been improved in the sectoral areas of financial security of Ukraine, namely, the banking system, financial and credit infrastructure; non-bank financial and credit organizational and legal institutions. It was concluded that the implementation of the presented theoretical and methodological measures will strengthen the financial security of Ukraine in various sectoral areas, reduce the level of hidden of the monetary sector, eliminate the threat of a decrease in the potential of the country's general financial system and introduce modern mechanisms for managing financial security at the macroeconomic and microeconomic levels.

Keywords  Institutional and Legal Mechanism, Organizational and Economic Mechanism, Banking
1. Introduction

Modern global processes of the financial system in Ukraine make it a pressing necessity to develop and improve theoretical and methodological foundations of managing the financial security of the state, enterprises of all forms of ownership, and financial institutions. The solution to this problem is possible only by identifying and assessing the impact on the financial system of Ukraine of the main elements of its infrastructure and typical financial behavior strategies. Thus, the study of the peculiarities and patterns of the development of financial security of Ukraine becomes even more relevant in the context of the tense and unstable political and socio-economic situation in the country. At the same time, the importance of a real assessment of the possibilities of the state's influence on the financial behavior of economic entities is introduced through official institutions, since the interests of people and public institutions, which are not reflected in official regulatory documents and acts, often have a decisive influence on the economy. Thus, the formation and improvement of methodological approaches to identify and evaluate important formal and informal financial security institutions at the macroeconomic level of the state is relevant.

Many scientific works of famous domestic scientists are devoted to the problems of improving the methodological support of the financial security process of Ukraine; namely: S. Rwiza, M. Kissaka and K. Kapis [1], C.I. Nkeki [2], O.M. Liashenko [3], O.S. Vlasiuk [4], P.M. Hryhoruk, N.A. Khrushch [5], O.O. Hudzovata [6], G. Giriumiene et al. [7], L.O. Korchevska [8], I.P. Moiseienko [9], O. Nepomyashchyy et al. [10], Yu. Romanenko [11], Lelechko et al. [12], O.A. Diegtiar et al. [13], A.Yu. Gevorkyan [14] and others. However, despite the research carried out by these scientists, the issues of improving the institutional, legal, and organizational-economic mechanism for ensuring financial security at the macroeconomic level remain unresolved.

To summarize the studies of well-known scientists [1-9] regarding the interpretation of the categories of “financial security”, main concepts should be indicated.

Ensuring the economic security of the enterprise is determined by the desire of the entity to ensure its stable operation, development and profit. But modern economic conditions in Ukraine are extremely unstable. Macroeconomic instability, structural imbalances, outdated fixed assets, inadequate government intervention, constant changes in legislation, tax and administrative pressure, corruption barriers, exchange rate fluctuations, etc. [3] exists Ukrainian. In modern conditions, it is relevant to develop a methodology that, unlike the existing ones, involves determining the cumulative impact on the level of financial security of changes in the values of quantitative and qualitative indicators of financial and economic nature. Initial data for the application of this methodology are: values of financial stability indicators of Ukraine and foreign countries, statistics of certain types of financial markets; international ratings of Ukraine and foreign countries; statistics on the volume of the market, shares of firms operating in this market; regulations [4].

The system of economic security of the enterprise as complex system consists of two elements: managed (economic security) and control systems (management), is a nonlinear dynamic system of ordered, interconnected, controlled elements: (goals, processes, structures, functions) with the opposite communication. Group interconnected items economic security systems will form the basis of a synergetic approach in management. Synergetic aims to identify general principles evolution, self-organization of complex systems based on the construction and research of nonlinear dynamic mathematical models.

Principles of economic security management enterprises from the standpoint of synergetic approaches are:

- complexity – a system of interconnected and interdependent elements of internal and external environments that affect the level of economic security of the enterprise;
- nonlinearity – the reaction of the system to internal or external factors of economic security are disproportionate these factors;
- dynamics – System parameters depend on time, indicators of economic security constantly change, the system is in constant motion;
- dissipation – the implementation of constant information and resource exchange with the external environment;
- homeostatic – functioning support
- system within certain limits, which allows you to go to attractor, counteracting the destructive effects of the environment;
- emergence – the ability of the system as a whole to acquire properties that are unable to reproduce it a single element;
- self-organization – the ability to revive, transfer its own structure to a higher level of economic security due to the requirements of the external environment;
- complexity – the availability of interconnected subsystems to provide comprehensive protection against threats.
- Basic interpretation of the "financial security" category.

1. The degree of protection of financial interests, the level of security of subjects at all levels of financial resources management.
2. Secure financial system against international and external threats.
3. The main economic guarantor of stability, providing a productive basis for infrastructure institutions for the distribution of financial and investment resources.
4. The stable development of country's financial system and its resistance to the potentially negative impact of external and internal shocks.
5. The state of the financial and credit sphere, which is characterized by the balance and quality of the systematic set of financial interests, the adequacy of financial resources for all economic entities of the population as a whole, which ensures the effective functioning of the national economic system and socio-economic development.
6. A combination of socio-economic and legal relations that ensure a financial condition in which resistance to external threats and risks is revealed in the rational use of its financial resources.
7. The creation of such conditions for the functioning of the financial system, in which, firstly, the possibility is maximum low and, secondly the possibility of apparent abuse of funds is reduced to a minimum.
8. The protection of the interests of the state in the financial sphere of the state of the budgetary, tax, and monetary systems, which guarantees the ability of the state to form, keep from excessive depreciation effectively and rationally use the financial resources of the country to ensure its socio-economic development and service financial obligations.
9. Condition of financial, monetary, currency, bank, budgetary, tax systems, characterized by balance, resistance to international and external negative impacts, ability to provide effective functioning of national economic system and economic growth [1-9].

Thus, the author's definition of the category “financial security” can be provided for the study, which will be carried out within the framework of this article, - this is a key component of economic security and a guarantee of national security of the state, expressed in the presence of a certain state of financial and cash flows in the financial framework, monetary, currency, banking, fiscal, cash-settled, investment and stock systems of the country, which, in turn, are characterized by balance, resistance to external and internal negative influences, challenges and threats, the ability to prevent external financial expansion and to ensure reliable financial sustainability, effective functioning of the national economic system and economic growth of the state as a whole.

The purpose of the article is to develop theoretical, methodological, and practical proposals for improving methodological approaches in various areas of ensuring the financial security of Ukraine in the modern conditions of the globalization of the economic sector. To achieve the purpose, the following tasks were set in the article:
1. to summarize approaches to the interpretation of the category of “financial security” of the state and to develop an author's definition of this concept in the context of research problems;
2. to develop a theoretical and methodological basis for the concept of financial security of Ukraine;
3. to establish an improved institutional and legal framework for monetary policy to ensure the financial security of the state;
4. to propose a methodology for the development of an organizational and economic mechanism for monetary policy to ensure financial security in the context of the globalization and hidden of the Ukrainian economy;
5. to improve methodological approaches in the sectoral areas of financial security of the country's economy.

2. Materials and Methods

One of the key and important factors in the current economic environment of a strong independent sovereign state is its financial security. Financial security is an essential component of economic security, without which it is impossible to solve any problem facing the state. The persistent deficit of the state budget for many years in Ukraine has led to the inability of the financial system to provide the country with financial resources that will be sufficient for the effective performance of the basic and specific functions assigned to the state. Today the financial system of Ukraine has practically no so-called “margin of safety” in case of unforeseen, emergency, and force majeure circumstances, that is, state bodies cannot respond in a timely and effective manner to the occurrence of acute internal and external threats and, if possible, prevent or minimize potential economic losses from them. Therefore, when improving the theoretical and methodological tools of financial security, it becomes necessary, first of all, to clarify the meaning of the category of “financial security” and its components, which will determine both the economic nature of this concept and the significance and influence of structural elements on its level of development.

It should be noted that the development of a concept paper, which should define the basic concepts and problems in this complex and uncertain sphere and propose ways to solve them, is important for the methodological provision of financial security in Ukraine. The main content of such a document should not be dogma but should be constantly and systematically updated. This concept of financial security will be the source of theoretical and methodological ideas for the formation of a methodological approach to the
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Development of some state and corporate financial security strategies, as well as the development of mechanisms for the implementation of certain measures to strengthen the financial security of the country. So, we will build a diagram of the general concept of financial security of Ukraine in Figure 1.

Note that the main coordinator of solving the problems of national security of Ukraine and its financial security is the National Security and Defense Council of Ukraine. But, in the current context of the socio-economic and political crisis in the country, it is impossible to solve the problems of financial security by a certain government body (even their group). Therefore, the central place of the developed concept (Figure 1) is the community of people of Ukraine or the territorial community, on which the reliability and effectiveness of the entire financial security system of the state is based, both in the short and long-term (strategic) dimension.

Figure 1. Financial security concept of Ukraine [10-14]
Having identified the central subject of financial security, we note that its main regulator is the functioning of the monetary sphere of the state, where at the present stage the key functions for maintaining financial stability at the macroeconomic level, financial and economic growth, and improving the competitiveness of the state economy are not sufficiently realized, as well as the following threats to financial security are increasing, namely: the big (often critical) pressure on the central and municipal budgets, the payment crisis, significant inflationary processes, depreciation and fluctuations in the value of the national currency, an increase in the size and decrease in sources of financing of public debt, increased risks of non-payment, insufficient development of the banking, insurance and stock sectors of the financial system of Ukraine. These threats are further exacerbated by contemporary global external destabilizing factors, which can destroy financial systems of countries and financial, as well as economic relations between subjects at different levels. Thus, within the framework of improving methodological approaches to ensuring the financial security of Ukraine, the formation of the institutional, legal, and organizational, and economic mechanism of the state's monetary policy is vital.

![Diagram](image-url)

**Figure 2.** Improvement of the institutional and legal mechanism of monetary policy to ensure financial security [15-17]
3. Results and Discussion

The development of a universal and effective institutional and legal mechanism (Figure 2) of a monetary policy to ensure the financial security of the state should be aimed at building an effective system of public administration bodies with the involvement of central subjects in the formation of financial security - territorial communities. Through the introduction of public administration, it is possible to exercise regulatory influence on all entities of monetary relations, create motivational incentives to intensify the development of the monetary sector, systematize legislation in the field of money and credit, prevent destructive actions of external and internal influences, structure the system of public control and form proper information and analytical support for the financial security of the country.

The implementation of the measures presented in Figure 2 will help to create the institutional and legal prerequisites for the reliable financial security of the monetary sector. But, without improving the institutional and economic mechanism of monetary policy to ensure the financial security of the state, it is impossible to achieve balance and coherence among all subjects and regulators of this process [18-22].

Thus, the main result of the development and practical implementation of the organizational and economic mechanism of the monetary policy of ensuring the financial security of Ukraine should be the formation of an effective model for the functioning of the monetary sphere of the country, in which the key functions that arise under the influence of internal and external factors will be sufficiently realized. To achieve desired results, strategic objectives and directions of monetary policy of the entities involved in the management and regulation of monetary policy must be set and implemented, namely:
1. Develop means to achieve a balance of money supply.
2. Improve the performance of the financial and credit sector.
3. “Detenize” the monetary sector.
4. Establish mechanisms to counter external challenges and threats posed by monetary globalization.

Based on this, an improved organizational and economic mechanism of the monetary policy of ensuring the financial security of Ukraine in the current changing conditions can be formed (Figure 3). The introduction and improvement of the institutional, legal and organizational-economic mechanism of the monetary and financial security policy of Ukraine developed in Figures 3 and 4, with strategic goals and performance indicators to ensure effectiveness will improve methodological approaches in the following sectoral areas of financial security (Table 1, Table 2)

| Strategic goals                  | Performance indicators                                                                 |
|----------------------------------|----------------------------------------------------------------------------------------|
| Financial stability              | effective regulation of the financial sector and improvement of supervisory approaches; |
|                                  | transparent financial sector;                                                          |
|                                  | financial sector’s resilience to challenges (shocks);                                   |
|                                  | increasing the quality of corporate governance and risk management in the financial sector. |
| Macro-economic development       | ensuring the sustainability of public finances;                                        |
|                                  | support of lending of creditors and investors;                                         |
|                                  | creating conditions for raising long-term funding for the economy.                     |
| Financial inclusion             | enhancing the accessibility and level of financial services usage;                     |
|                                  | enhancing the protection of consumer rights in financial services;                     |
|                                  | improving the financial literacy of the general public.                               |
| Financial market development     | promoting nonbank financial services markets;                                          |
|                                  | effective infrastructure of capital markets;                                           |
|                                  | introducing liquid markets for financial instruments and mechanisms/instruments for mitigating the risks of financial transactions; |
|                                  | integrating Ukraine’s financial market into global finance.                           |
| Innovation development          | developing the open architecture of the financial market and oversight;               |
|                                  | developing the FinTech market, digital technologies, and regulator platforms;         |
|                                  | developing SupTech&RegTech;                                                           |
|                                  | developing the e-economy.                                                             |
Figure 3. Improvement of the organizational and economic mechanism of the monetary policy of ensuring the financial security of Ukraine [15-17]
Table 2. Sectoral directions and measures to improve methodological approaches to ensuring the financial security of the Ukrainian economy

| Direction of improvement | Activities to be carried out for improvement | Desired or prospective result |
|--------------------------|---------------------------------------------|------------------------------|
| **The banking system**   | • reduction of the discount rate of devaluation the cost of credit resources;  
                            • control over sales of government securities to commercial banks;  
                            • refinancing and/or nationalization of well-known and reliable banks as the main regulators of the financial security of the country;  
                            • introduction of a mechanism for providing tax incentives to commercial banks, for their lending of priority promising economic activities of business entities;  
                            • increasing the share of microcredit;  
                            • improving the mechanism for the protection of creditors' rights;  
                            • introduction of an improved system for banks to use the credit register | • enhancing medium- and long-term lending;  
                                                                                     • financial and credit market development;  
                                                                                     • increasing the financial and credit potential of banks;  
                                                                                     • growing resilience of the banking sector to systemic and force majeure crises |
| **Non-bank financial and credit organizational and legal institutions** (Insurance, leasing, factoring companies, credit unions, venture funds, etc.) | • increasing the share of venture capital financing in innovative high-tech sectors of the economy;  
                                                                                     • introduction of credit cooperation and efficient operation of credit unions;  
                                                                                     • reforming leasing relations;  
                                                                                     • stimulating the development of unconventional and effective financial and credit institutions, namely: forfaiting, franchising, factoring, crowdfunding | Optimizing the institutional structure of financing the national economy by increasing the share of investment in the national economy; |
| **Financial and credit infrastructure** (Stock exchanges, trade and information systems, depositories, enterprise support funds, consulting structures, analytical agencies, etc.) | • a theoretical, methodological, and practical identification of the principles and procedure for carrying out activities by custodians and registrars of securities;  
                                                                                     • development of exchange trade, including international trade;  
                                                                                     • providing analytical support to Ukrainian enterprises on issues of financial and economic security;  
                                                                                     • creating opportunities for effective joint investment;  
                                                                                     • receiving grants from foreign countries;  
                                                                                     • introduction of mechanisms for state and non-state support for entrepreneurship in the form of funds | • meeting the needs of financial security subjects for monetary resources;  
                                                                                     • minimizing costs when interacting between financial security entities;  
                                                                                     • – continuous and reliable consulting and information support; |

Thus, the implementation of the theoretical and methodological measures mentioned in Table 1, Table 2 above will strengthen the financial security of Ukraine in various sectoral areas, reduce the level of shadowing in the monetary sector, eliminate the threat of a decrease in the potential of the country's general financial system and introduce modern mechanisms for managing financial security at the macroeconomic and microeconomic levels.

4. Conclusions

There were developed theoretical, methodological, and practical proposals for improving methodological approaches in various areas of ensuring the financial security of Ukraine in the globalization of the economic sector in the article. The presented suggestions allow identifying the structure of the basic model, as a part of the mechanism of ensuring financial economic security. This allows modernizing the selection of models for solving issues of forming managerial decisions to provide the required level of security. The following generalizations and conclusions were obtained in the implementation of the tasks set out in the study:

1. There were generalized approaches to the interpretation of the category of “financial security” to the state, on the basis of which the main components of the financial security of the state were identified. The author's definition of this concept in the context of research issues is made, namely - this is a key component of economic security and a guarantee of national security of the state, expressed in the presence of a certain state of financial and cash flows in the financial framework, monetary, currency, banking, fiscal, cash-settled, investment and stock systems of the country, which, in turn, are characterized by balance, resistance to external and internal negative influences, challenges and threats, the ability to prevent external financial expansion and to ensure reliable financial sustainability, effective functioning of the national economic system and economic growth of the state as a whole.

2. The concept of financial security of Ukraine has been developed and it has been found that the content of such a document should not be dogma, but should be constantly and systematically updated. The presented concept of financial security can become a source of theoretical and methodological ideas for the formation of a methodological approach to the development of a number of state and corporate financial security strategies and the background of the political and socio-economic crisis in the state.
3. An improved institutional and legal mechanism for monetary policy to ensure the financial security of the state has been formed, aimed at building an effective system of public administration bodies with the involvement of central entities for the formation of financial security - territorial communities.

4. Based on the proposed methodology, the organizational and economic mechanism of the monetary policy for ensuring financial security in the context of globalization and the shadowing of the Ukrainian economy has been developed, the key element of which is the implementation of the following strategic goals and directions, namely, the development of funds for achieving a balance of the money supply; improving the performance of the financial and credit sector; “non-shadowing” of the monetary sector; creating mechanisms to counter external challenges and threats posed by monetary globalization.

5. The methodological approaches to the sectoral areas of financial security of the country's economy were improved. It was concluded that the successful implementation of the presented measures will reduce the level of shadowing in the monetary sector, eliminate the threat of a decrease in the capacity of the country's general financial system and introduce modern mechanisms for managing financial security at the macroeconomic and microeconomic levels.

Using the above methods, an updated detailed model was developed based on later work, which will fit the current realities of the economic situation in the country.

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