

## SPECIFICITY OF THE INFLUENCE OF FINANCIAL LITERACY ON CONSUMER SOVEREIGNTY IN THE CONTEXT OF DIGITALIZATION

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UDC 314.117.3

JEL: D11; H89; P46

### Stativka N. V., Velychko K. Yu., Tymohova H. B. Specificity of the Influence of Financial Literacy on Consumer Sovereignty in the Context of Digitalization

The article emphasizes the importance of forming a culture of financial literacy of the population as a necessary condition for creating a secure financial environment in the context of digitalization. The influence of banking technologies and digitalization on consumer behavior is analyzed and it is noted that consumer ignorance and insufficient digital literacy (low awareness of modern banking services in the market, mechanisms for purchasing goods and services through online platforms) limit consumer sovereignty. The experience of using various payment instruments in the national market is considered. It is proved that a significant increase in non-cash payments stimulates the emergence of new banking services, which include junior bank cards as an effective financial product that solves the issue of security of money transfers and control over the status of the account (on the part of parents or guardians). On the basis of the expert method, the features of the use of junior cards and the level of financial literacy of consumers of this banking product are researched. It is emphasized that today the definition of priority directions, instruments and appropriate information support for the practical implementation of measures to improve financial literacy will provide an opportunity to increase the level of economic security of the State and strengthen the financial sovereignty of citizens. According to the results of the research, recommendations on the effectiveness of educational programs for the formation of financial literacy as a necessary competence in the context of digitalization and financial awareness as an important component of the formation of financial sovereignty of the consumer are suggested.

**Keywords:** consumers, finance, behavior, literacy, payments, banknotes, information.

**Fig.:** 4. **Tabl.:** 2. **Bibl.:** 10.

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УДК 314.117.3

JEL: D11; H89; P46

### Статівка Н. В., Величко К. Ю., Тимохова Г. Б. Специфіка впливу фінансової грамотності на суверенітет споживача в умовах цифровізації

У статті акцентовано увагу на важливості формування культури фінансової грамотності населення як необхідної умови створення безпечного фінансового середовища в умовах цифровізації. Проаналізовано вплив банківських технологій і цифровізації на споживчу поведінку та зазначено, що саме споживча необхідність і недостатня цифрова грамотність (низька обізнаність щодо сучасних банківських послуг на ринку, механізмах придбання товарів і послуг через інтернет-платформи) обмежує суверенітет споживача. Розглянуто досвід користування різними платіжними інструментами на національному ринку. Доведено, що суттєве збільшення безготівкових розрахунків стимулює появу нових банківських послуг, до яких можна віднести і юніорські банківські картки як ефективний фінансовий продукт, що вирішує питання безпеки грошових переказів і контролю за станом рахунку (з боку батьків чи опікунів). На основі експертного методу досліджено особливості використання юніорських карток і рівень фінансової грамотності споживачів цього банківського продукту. Наголошено, що сьогодні визначення пріоритетних напрямів, інструментарію та відповідного інформаційного забезпечення практичної реалізації заходів щодо підвищення фінансової грамотності надасть можливість підвищити рівень економічної безпеки держави та зміцнити фінансовий суверенітет громадян. За результатами проведених досліджень запропоновано рекомендації щодо ефективності просвітницьких програм для формування фінансової грамотності як необхідної компетенції в умовах цифровізації та фінансової обізнаності як важливої складової формування фінансового суверенітету споживача.

**Ключові слова:** споживачі, фінанси, поведінка, грамотність, платежі, банкноти, інформація.

**Рис.:** 4. **Табл.:** 2. **Бібл.:** 10.

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The dynamic development of digitalization processes has stimulated the emergence of new financial services and products in the banking sector, and has led to a rapid increase in Internet payments. However, Ukraine has a lower level of financial literacy than European countries do, and consumer behavior is influenced by various macro- and micro-environmental factors (income level, consumption culture, traditions, distrust of the national currency, etc.). People here are more likely to make financial decisions under the influence of stereotypes, prejudices, and even emotions, that is, under a powerful behavioral factor.

The study of the trends in the impact made by the economic situation in the country on the dynamics and structure of the using cash income by households is still relevant and is an important topic for scientific discussion. It is their analysis that allows us to assess the patterns of dynamics and structure of income usage in today's rapidly changing environment, and to explore the features of the citizens/consumers' financial behavior.

Comprehensive research and analysis of theoretical aspects of the factors of consumers' financial sovereignty as an integral part within the payment culture, as well as the characteristics of modern methods of regulating the process of forming a new financial system within culture are of great scientific and practical importance.

Well-known foreign scholars have made a significant contribution to the study of household finance, among which are G. Becker, Z. Bodie, E. Giddens, J. M. Keynes, K. Lancaster, R. Merton, J. Minser, F. Modigliani, R. Pollack, P. Samuelson, J. Tobin, J. Hicks, J. Hodgson, M. Friedman, and others.

Concerning the modern domestic authors who have studied various aspects of the population's financial behavior, it is worth noting research papers by V. Andrushchenko, V. Bazylevych, O. Vatamanyuk, T. Kyzyma, O. Kuzyk, V. Leonov, L. Lysyak, L. Londar, I. Novitska, S. Ospishchev, S. Panchyshyn, M. Ruda, M. Savluk, Z. Skrynnyk, O. Smirnov, Y. Stankevich, S. Yuri, V. Fedosov, and others.

However, despite the results of economic research, most components of behavioral finance need further study, because clarification is required for the financial behavior of households, while taking into account current trends in economic processes, threats, and crises.

Let's consider the financial behavior of households through the prism of consumer sovereignty.

Sovereignty means absolute (no restrictions on the manifestation of its power), permanent (constant existence for an indefinitely long period), and indivisible (a state when the government does not share its prerogatives with anyone, and there can't be any bodies that would stand above or next to it) power [1, p. 9].

Consumer sovereignty lies in their ability to influence the producer. Consumer behavior encompasses the implementation of consistent social actions performed by individuals (social groups) as subjects of consump-

tion. A necessary condition for consumer sovereignty is freedom of consumer choice. Thus, when deciding on producing a particular product, manufacturers depend not only on their desires or technical and financial capabilities, but also on the consumers' desire and willingness to buy this product.

Besides, the seller, determining the range of goods, not only focuses on its abilities, but primarily on the buyers' desires. And only consumers, making a purchase decision, are independent, because they only focus on their desires, needs, financial capabilities, and affordable prices. Consumer sovereignty in the market means their independence in making a purchase decision [1, p. 18].

Researchers of the consumers' financial behavior conditionally (because the buyer can show different types of behavior depending on circumstances and a life stage) divide them into three groups (*Tbl. 1*) [1–4].

Several factors influence consumer behavior in the market. As a rule, they are divided into external (religious, cultural, political, economic, social, situational, climatic, etc.) and internal (consumer's worldview, upbringing, stereotypes, pessimistic or optimistic expectations, etc.) ones [2, p. 75].

Given the sustained response of Ukrainian households to the economic situation, the special national nature of the link between income, consumption, and savings should also be considered. The Ukrainian market of payment services has been showing positive changes from year to year, namely: the growing share of non-cash payments, increasing number and volume of payment card transactions, weakening financial requirements for electronic payment system market participants by the regulator, the latter being the National Bank of Ukraine.

With the active development of technology worldwide, the payment culture of cashless payments is becoming increasingly popular. It is beneficial to the state and banks, as it saves significant funds on the issuance, collection, and disposal of banknotes, as well as to the economy and society, in general, as it helps to improve control over transactions and effectively combat the shadow economy [5]. The term cashless means the desire of the state to minimize the amount of cash in the economy by switching to non-cash payments. Bank cards are the key element of electronic banking systems and are increasingly displacing the usual checkbooks and cash. Transactions with bank payment cards, on the one hand, expand the range of bank services, and are a powerful source of resources in both foreign and national currencies, on the other.

The payment card as a means of payment performs various functions, but the main ones are the identification and movement (transfer) of funds, such as data exchange, monitoring of information about the availability of funds, debiting funds, and other financial transactions. The plastic card is the most famous and widespread tool in the field of cashless electronic payments. The level of

Characteristics of consumer groups

Consumer groups	Characteristics of consumer financial behavior
Hedonists	People for whom the consumption of tangible and intangible goods is a source of joy, inspiration, happiness. They usually care little about the consequences of the consumption process, show sophistication of tastes, follow fashion trends, and sometimes are prone to status consumption. This type of consumer is a godsend for producers. In some places, such persons show a painful tendency to buy goods and services, to accumulate material goods. Such behavior in the market requires financial security. As a rule, these are people with a high level of well-being
Rationalists	Buyers who consume prudently and thoughtfully. These are people who, due to financial constraints or outlook, demonstrate thriftiness, compare prices for goods and services, and are critical of advertising and marketing manipulations. They rarely show impulsive behavior. The level of their consumption can be quite high
Ascetics	People who deliberately limit their consumption due to low income or specific worldviews. Such consumers are often guided by religious, ideological, or ethical principles. Their consumption level may be limited to a physiological minimum, sometimes they are left outside market relations. In some cases, asceticism is forced, and sometimes it takes extreme forms

Source: formed by [1–4].

cash depends on many factors: the level of economic development and that of non-cash payments; the share of the shadow sector; the level of the terminal network penetration; population's culture, level of financial literacy, and motivation [6–9].

A certain correlation exists between the development level of non-cash payments and the level of economic development in the country. A low level of economic development, which is known to strive for cash payments, actively resists the development of non-cash payments. Legalization of income and expenses, transparency of cash flows is extremely unfavorable to the economy with a low development level. The higher the level of non-cash payments penetration, the higher the level of economic development [6, p. 22].

It should also be noted that the growth of cash circulation is indirectly related to the increase of shadow money circulation in the economy and tax avoidance by economic entities, and thus complicates fight against corruption, money laundering, crime, and terrorism. A high level of shadow economy in the country accompanied with a low level of confidence in banks provide the demand for cash. And where there is non-cash money circulation, everything is clean and legal [7].

The use of cash is not cheap for the banking system, because banks have to care about the protection of banknotes from counterfeiters, withdraw counterfeit banknotes from circulation, and even replace them, when banknotes are not fit for circulation (torn or obsolete). The National Bank of Ukraine issues, processes banknotes at its own expense, and destroys the unfit ones. But the huge costs of processing, storage, and transportation of cash are also borne by banking institutions.

Currently, the main legislative act in the field of regulating forms and procedures of payments in Ukraine is the Law of Ukraine “On Payment Systems and Funds

Transfer in Ukraine”. Relations in this area are also regulated by the Law of Ukraine “On Financial Services and State Regulation of Financial Services Markets”, the Law of Ukraine “On Electronic Trust Services”, and the new Law of Ukraine “On Currency and Currency Transactions”. As the activity of payment and calculation systems in Ukraine lies within the scope of regulation by the National Bank of Ukraine (NBU), this area is also regulated by numerous resolutions issued by the NBU.

At the same time, a rapid development of the Fintech industry requires current legal regulations to be improved, as they no longer meet market demands. Thus, in the legal regulation of payment systems, there are gaps in defining the features of the providers of such services, conditions for using electronic invoices, e-wallets, and money for non-cash transfers and payments for goods (or services) online in Ukraine and for cross-border transfers to citizens' accounts opened by Ukrainian banks and payment institutions.

Issuance of change coins often costs more than their face value [8–9]. The owner of a bank payment card has several advantages: reliability of saving own funds even in case of losing the payment card (it is enough to inform the bank about the loss of the card); convenience when paying for certain goods or services both in this country and abroad, because automatic conversion is carried out at a more favorable rate than it is in exchange offices; and possibility to control own costs. Payment cardholders also have an opportunity to pay their bills without leaving their homes. One can also use a plastic card to pay for services or goods online, e.g. to top up your mobile account, pay for goods in online stores, make utility payments, book tickets, hotels, etc.

Special development in Ukraine was received by the Junior Card, a convenient financial product for children and teenagers aged from 6 to 17. Its mission is providing

a modern financial approach to teaching financial literacy. Using the Junior Card functionality, children learn to save their own pocket money, as well as use banking services. The peculiarity of Junior Cards is an opportunity for parents or persons responsible for the child to track and control payments made from the card.

To provide a deeper analysis of the Junior Card topic, research on the difference in Junior Cards' characteristics in Ukraine depending on the bank (OschadBank, PrivatBank, Raiffeisen bank Aval, Monobank Universal Bank) has been conducted (Tbl. 2).

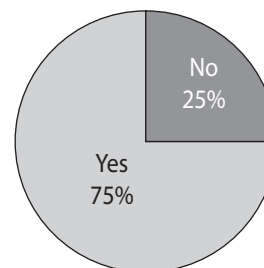
According to the results of studying the information on the official websites of Ukrainian banks, it can be concluded that Junior Cards have common functions and capabilities:

- 1) capability to pay bills online;
- 2) capability to pay bills at points of sale;
- 3) capability to transfer money to other cards;
- 4) parental control (notification to parents' devices);
- 5) notification of account status and performed actions;
- 6) capability to use the functions of Internet banking;
- 7) limit management;
- 8) opportunity to participate in special offers.

Within the study of the peculiarities of forming consumers' financial sovereignty, an interview was conducted with Junior Cards consumers, namely, 100 schoolchildren in Ukraine from 6 to 18 years of age.

The main purpose of interviewing consumers was to identify certain features of using Junior Cards, to determine the decision-making process by consumers, and to determine the factors influencing the decision-making process while using the Junior Card.

The answer to the question "Do you use a bank card?" is shown in Fig. 1, while Fig. 2 represents the respondents' choice on what they use more often: a plastic bank card, Paypass system, or a transfer to another account.



**Fig. 1. Characteristics of respondents' answers to the question "Do you use a bank Junior Card?"**

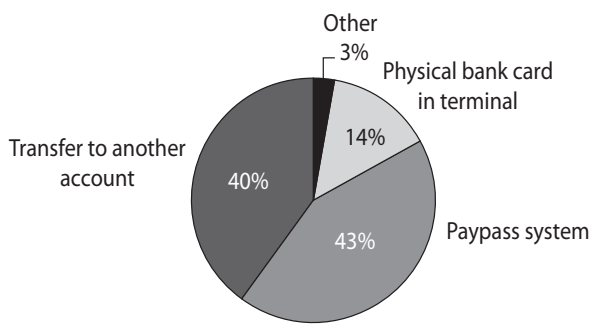
The results of the answer to the questionnaire: "How did you learn about the opportunity to use a bank card?" are quite interesting, and they are presented in Fig. 3, namely:

- ✦ I am not aware of this issue – 12 respondents (12%);
- ✦ I was told by parents/guardians – 55 respondents (55%);

**Table 2**

**Characteristics of Junior Cards**

	<b>OschadBank</b>	<b>PrivatBank</b>	<b>Raiffeisen Bank Aval</b>	<b>Monobank Universal Bank</b>
<b>Functions</b>	Access for children aged from 6 to 18: 1. Opportunity to pay bills online and at points of sale, transfer money to accounts. 2. Limit management. 3. Parental control. 4. Opportunity to participate in special offers. 5. Internet banking. 6. Cash withdrawal	Access for children aged from 6 to 17: 1. Opportunity to participate in special offers. 2. Individual design. 3. Payment by card to the account of a legal entity. 4. Payment for goods and services at points of sale and via the Internet. 5. Limit management. 6. Parental control. 7. Setting up a regular transfer of funds from the parent card to the Junior Card	Access for children aged from 6 to 18: 1. Replenishment of the child's card and control over account balances in Internet banking. 2. Free crediting and transfer of funds from the card of any bank on the Bank's website and in the mobile application. 3. Limit management. 4. Messages to the parent's phone number and the child's phone number about transactions, as well as 3D-Secure when paying online. 5. Free withdrawal of funds four times a month: twice at Raiffeisen Bank Aval ATMs, and twice more at any other ATMs	Access for children under 16 years of age: 1. Online account tracking. 2. Opportunity to participate in special offers. 3. Free issue and maintenance. 4. Replenishment of the card without commissions. 5. Cash withdrawal. 6. Opportunity to pay bills online and at points of sale, transfer money to accounts. 7. Parental control. 8. Limit management. 9. Individual design



**Fig. 2. Characteristics of respondents' answers to the question "What do you use more often?"**

- ✦ While using the website of my bank – 7 respondents (7%);
- ✦ While using Internet sources – 16 respondents (16%);
- ✦ I learnt it from the financial literacy course – 7 respondents (7%);
- ✦ From friends – 1 respondent (1%);
- ✦ I don't have a card – 1 respondent (1%);
- ✦ When applying for a scholarship card – 1 respondent (1%).

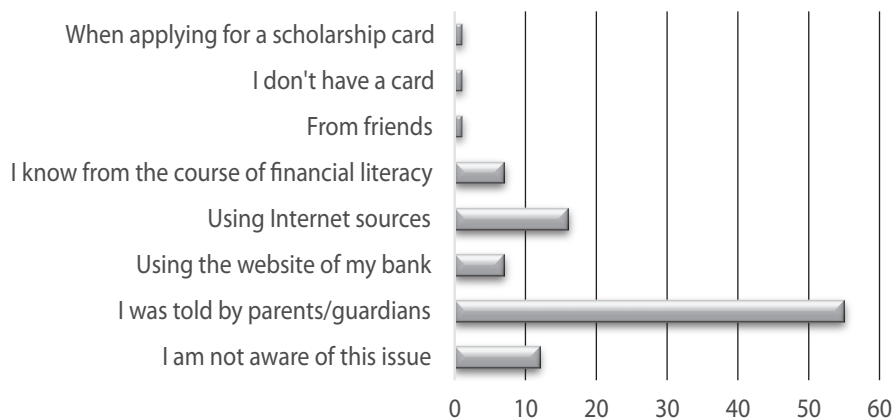
The results of the survey show that 12% of respondents have no experience in the consumers' financial cul-

ture, and most respondents were told about the advantages or disadvantages of payment instruments by their parents/guardians (55%). Only 7% received information from the school's financial literacy course, i. e., the basics of financial literacy were obtained at the lessons of economics (business fundamentals) introduced at schools.

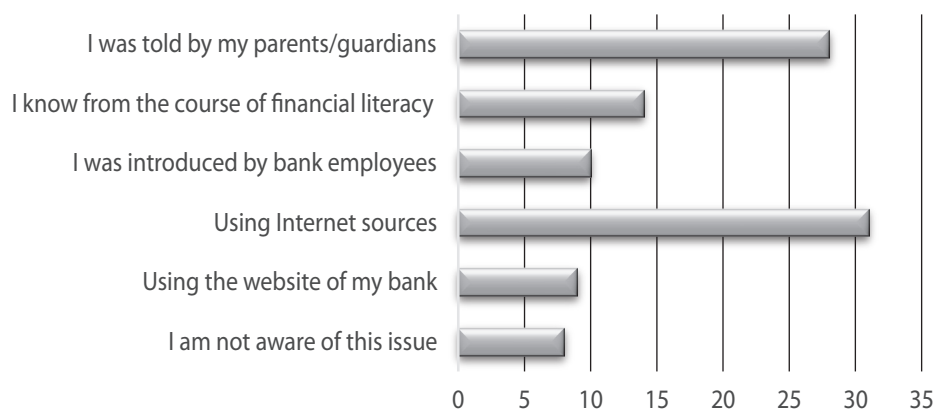
Another question concerned the sources of learning about banking fraud and its prevention, and showed the following results (Fig. 4):

- ✦ I am not aware of this issue – 8 respondents (8%);
- ✦ While using the website of my bank – 9 respondents (9%);
- ✦ While using Internet sources – 31 respondents (31%);
- ✦ I was told by bank employees – 10 respondents (10%);
- ✦ I know from the financial literacy course – 14 respondents (14%);
- ✦ I was told by my parents/guardians – 28 respondents (28%).

The results of the survey on this issue are disappointing, as only 9% of respondents learned about the possibility of fraudulent measures against payment banking products from their bank's website. Most respondents indicated that they were aware of banking fraud



**Fig. 3. Characteristics of respondents' answers to the question "How did you learn about the opportunity to use a bank card?"**



**Fig. 4. Characteristics of respondents' answers to the question "How did you learn about banking fraud and its prevention?"**

and how to prevent it only due to Internet sources (31%), and 28% received such information from their parents/guardians. At the same time, 8% of respondents are not aware of this problem at all, which is generally unacceptable in modern conditions of digitalization processes development. Of course, improving financial literacy is not exclusively a problem of banking institutions, but they should significantly increase the awareness of their customers about the possibility of fraud. Thus, some banking institutions (Monobank, PrivatBank, etc.) have established multi-level control of debiting or transferring funds from bank cards, as well as introduced limits on daily payments and payments made through Internet applications. In addition, for example, the PrivatBank website contains a separate section titled "Security measures for using banking products", which suggests important information on fraud prevention. Today 23 key rules help bank customers avoid becoming fraud victims.

Coming to the issue of the lack of financial literacy among Ukrainians, it should be noted that today, an important role in this sphere belongs to educational institutions [8]. Introduction of disciplines or separate topics (if it is a question of school), as well as carrying out training with the involvement of bank experts and experts in cybersecurity, will help increase the level of financial literacy, strengthen the customers' ability to effectively control the use of their own financial resources through bank products, and, most importantly, will promote quality financial decisions. It is the highest level of financial literacy that will allow consumers to better understand financial risks, significantly improve their management, and increase trust in financial institutions.

Financial literacy (as a competence that is formed in the learning process) includes three interdependent components: attitude, knowledge (awareness), and skills. The importance of financial literacy as competence is associated with the development of globalization and digitalization, which affects the state of the financial market (it is becoming more complex and is characterized by the availability of many financial products and services).

Financial awareness is having a good command of terminology and certain legal aspects of financial life [8]. In this context, the Ministry of Education and Science of Ukraine updated the financial literacy program for students in grades 9–10 and introduced a new textbook in 2019. It fully considers changes in the financial sector over the past 5 years. The textbook contains blocks on the basic rights of financial services consumers, the rules of safe work with payment cards, cryptocurrencies, electronic money, online payment instruments, and more. In preschool and primary schools, financial literacy is not a compulsory subject and is unfortunately taught in fewer Ukrainian schools. But in most schools, knowledge of economic fundamentals is integrated as games or facts into other lessons for younger students, thus forming their basis of financial awareness [8; 10].

However, to achieve a proper level of financial literacy, we should first overcome the overtly passive attitude of most Ukrainians to their own prosperity and form in our compatriots the philosophy of "independence" that would allow every citizen to achieve and maintain financial independence throughout life.

## CONCLUSIONS

Digitalization processes accelerate the development of digital channels for financial services, expand and diversify the market for banking services. The existing risks (for example, fraud) are overshadowed by significant advantages: efficiency, accessibility, and convenience. Therefore, the issue of public awareness, namely, the formation of their consumer sovereignty is becoming even more important. It can be concluded that to more actively use non-cash payments and form the financial sovereignty of the consumer, it is necessary to increase the citizens' financial awareness. The benefits of using various electronic means of payment, in particular, payment cards (which are a cheaper, and more convenient and secure method of payment) should be explained to the population. It is important to inform citizens about the possible ways of fraud with bank cards. Such work should be carried out by banking institutions and government agencies by implementing educational programs.

In addition, the problem of creating conditions for the state to increase the financial literacy of all the segments of the population, from the youth to retirees, requires a more detailed study of other countries' practices in this area, as well as opportunities to create powerful mechanisms to eliminate financial illiteracy at the national level.

At the current stage of Ukraine's development, it is important to determine priority areas and instruments of their development, create the ways of information support to implement measures designed to increase the population's financial literacy, which in its turn will increase economic security and strengthen the financial sovereignty of Ukrainian citizens. ■

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УДК 519.651:338.27

JEL: O21; Q01

DOI: <https://doi.org/10.32983/2222-4459-2022-1-95-101>

## ЗАБЕЗПЕЧЕННЯ СТАЛОГО РОЗВИТКУ УКРАЇНИ ТА КРАЇН СВІТУ НА ОСНОВІ КОРИГУВАННЯ МОДЕЛЕЙ ЛІНІЙНОЇ ЕКОНОМІКИ

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УДК 519.651:338.27

JEL: O21; Q01

### Благун І. С., Романюк М. Д., Судук Н. В., Мендела Є. М. Забезпечення сталого розвитку України та країн світу на основі коригування моделей лінійної економіки

Останнім часом набуває актуальності теза про те, що використання методів і моделей лінійної економіки може призвести до негативних соціальних та екологічних наслідків турбулентного економічного розвитку, які буде важко виправити. Дедалі міцнішою стає теза про необхідність розвитку без порушення можливості задовольнити потреби майбутніх поколінь. Об'єктом дослідження є процес забезпечення сталого розвитку економіки країни шляхом коригування лінійних моделей економічних процесів. Найбільш проблемним є перехід від лінійного програмування економічних процесів до розвитку без порушення можливості задовольнити потреби майбутніх поколінь. До пропонованих методів слід віднести позитивний вплив більш розвинених країн на економіку, ефективність, екологію та соціальні проблеми в менш розвинених країнах. Такий підхід дає змогу формування пропозицій відносно майбутньої перспективи функціонування бізнесу. Доцільно назвати управління суб'єктами господарювання в напрямку сталого розвитку, у модельному підході це має бути модель сталого підприємництва. Його головною метою має стати підвищення якості життя. Модель являє собою відбиття безперервного процесу збалансування економічних, соціальних та екологічних цілей господарюючих суб'єктів, що передбачає гнучку зміну розподілу ресурсів у міру зміни середовища. Крім того, передбачено стимулюючий вплив на оточення та збільшення шансів на ринку. Моделлю сталого розвитку як на мікро-, так і макrorівнях є використання циркулярної економіки, побудованої на причинному аспекті інновацій у процесі формування моделі її розвитку. Саме до майбутньої перспективи функціонування бізнесу належить пропозиція в модельному підході сталого підприємництва щодо управління підприємницькою діяльністю загалом та будь-яким підприємством зокрема в напрямку сталого розвитку. Його головною метою є підвищення якості життя. Модельний підхід полягає в безперервному процесі збалансування економічних, соціальних та екологічних цілей на підприємствах, що передбачає гнучку зміну розподілу ресурсів у міру зміни середовища. Крім того, передбачено стимулюючий вплив на оточення підприємницької діяльності (компанії) з метою збільшення шансів на ринку.