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**FEATURES OF THE TRUST INSTITUTE
 FORMATION ON THE FINANCIAL
 SERVICES MARKET**

**ОСОБЛИВОСТІ ФОРМУВАННЯ ІНСТИТУТУ
 ДОВІРИ НА РИНКУ ФІНАНСОВИХ ПОСЛУГ**

Urgency of the research. *The financial services market is an integral part of the national economy of the country, has a significant impact on its economic development, constantly requires improvement of the environment of the financial intermediaries functioning.*

Target setting. *Such a market cannot develop without raising the level of trust between its main actors. That is why the issue of knowing the peculiarities of forming trust within it becomes relevant and requires the implementation of new researches.*

Actual scientific research and issues analysis. *Trust as a complex subject of research is considered by foreign and domestic scientists, which should include the following: Alimpiyev Ye., De Soto H., Ibragimova D. Kh., Zhukovska Ye. V., Kusmin O. Ye., Paniotto V., Fukuyama F., Yaremenko O. L.*

The financial services market is studied by scientists for a long time, among which it is necessary to allocate the following: Bobrov Ye. A., Bondarenko Ye. P., Vyshyvana B. M., Krasovsky S. S., Riazanova N. S., Smagin V. L., Yuriy S. I.

Uninvestigated parts of general matters defining. *However, the issues of establishing a trust institution within the financial services market and studying the peculiarities of the financial trust functioning that exists in such a market are still insufficiently studied.*

The research objective. *The purpose of the work is to identify the main features of the trust institution formation on the financial services market.*

The statement of basic materials. *The article gives a detailed analysis of the process of formation of the trust institution on the financial services market, the features of such a process are determined, specific features of trust formation within the economic systems are defined in details, and its ontological unity with the financial services market is described. Also, the study of the institutionalization process with the definition of its essence, which allowed describing the process of formation of financial trust as a separate institution is conducted.*

Conclusions. *Within the article, the peculiarities of forming a trust institution on the financial services market are defined and thoroughly analyzed.*

Keywords: *trust; trust institute; the financial services market; institutionalization; institute of financial trust; institute.*

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Актуальність теми дослідження. *Ринок фінансових послуг є невід'ємною складовою національного господарства країни, здійснює значний вплив на її економічний розвиток, постійно вимагає удосконалення середовища функціонування фінансових посередників.*

Постановка проблеми. *Такий ринок не може розвиватися без підвищення рівня довіри між основними його суб'єктами. Саме тому питання пізнання особливостей формування довіри у його межах стають актуальними і вимагають реалізації нових досліджень.*

Аналіз останніх досліджень і публікацій. *Довіра як складний об'єкт дослідження розглядається зарубіжними та вітчизняними вченими, до яких варто віднести таких: Алімпієв Є., Де Сото Е., Ібрагімова Д. Х., Жуковська Є. В., Кузьмін О.Є., Паніотто В., Фукуяма Ф., Яременко О. Л.*

Ринок фінансових послуг вивчається вченими вже тривалий час, серед яких необхідно виділити наступних: Бобров Є. А., Бондаренко Є. П., Вишивана Б. М., Красовський С. С., Рязанова Н. С., Смагін В. Л., Юрій С. І.

Виділення недосліджених частин загальної проблеми. *Проте, на сьогодні недостатньо вивченими залишаються питання формування інституту довіри у межах ринку фінансових послуг та дослідження особливостей функціонування саме фінансової довіри, що існує на такому ринку.*

Постановка завдання. *Метою роботи є ідентифікація основних особливостей формування інституту довіри на ринку фінансових послуг.*

Виклад основного матеріалу. *У статті проведено детальний аналіз процесу формування інституту довіри на ринку фінансових послуг, визначено особливості такого процесу, детально визначено специфічні риси формування довіри у межах економічних систем, описано її онтологічну єдність з ринком фінансових послуг. Також проведено дослідження процесу інституціоналізації з визначенням його сутності, що дозволило описати процес формування фінансової довіри як окремого інституту.*

Висновки. *У статті визначені та ґрунтовно проаналізовані особливості формування інституту довіри на ринку фінансових послуг.*

Ключові слова: *довіра; інститут довіри; ринок фінансових послуг; інституціоналізація; інститут фінансової довіри; інститут.*

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Urgency of the research. The formation of effective measures for the development of the financial services market and its importance for the further development of the national economy today are beyond doubt. Within this market, free financial resources are formed, which are further transformed into lending and investment funds. The outlined process is possible only due to the existence of relationships between consumers and producers of financial services, which, when interacting, provide temporary use of funds to each other with the purpose of obtaining additional income. The indicated movement of financial resources between such economic entities occurs objectively in a society and is exposed to a significant number of different factors, among which the important role is played by informal factors. Trust among them has one of the key roles.

Target setting. The trust Institute plays a key role in the outlined market functioning, since all relationships between consumers and financial service providers are fully permeated by trust. Smagin V.L. quite accurately notes in the study of the financial market and its functioning in a transformational economy: ... among the informal institutes, the institution of trust plays an important role in the financial market functioning... The financial market is a trust market. Honesty and openness of the intermediaries and issuers on which the investor's trust is based are the most significant values on this market. It grows rapidly and develops successfully only when there is an atmosphere of trust between its subjects [13, p. 55-56]. The outline only reinforces the importance of understanding the process of forming a trust institution within the financial services market.

Actual scientific researches and issues analysis. Issues of trust and its knowledge from a scientific point of view as a complex object were reflected in a number of scientific works of foreign and domestic scientists, among which one should highlight the following: Alimpiyev Ye., De Soti Ye., Ibragimova D. Kh., Ivanova R. Kh., Zhukovska Ye. V., Coleman J., Kusmin O. Ye., Narkizov M. M., Paniot-to V., Polterovych V. M., Stepanova N. M., Fuluyama F., Yaremenko O. L.

The financial services market as a macroeconomic system is studied by scientists for a long time. The most thorough work in this field should include the scientific works of such scholars: Bobrov Ye. A., Bondarenko Ye. P., Vyshyvana B. M., Zarypova T. Yu., Kovalenko Yu. M., Krasovsky S. S., Rekunenko I. I., Riazanova N. S., Smagin V. L., Yuriy S. I.

Uninvestigated parts of general matters defining. However, despite presence of the numerous developments in the field of knowledge as a trust institution, and the market of financial services, the issues of formation of the said institute within the framework of such a market are still insufficiently studied, the study of the origin and development of the institution of financial trust within the defined market requires to be deepened.

The research objective. The purpose of the work is to identify and describe the main features of the trust institution formation on the financial services market.

T statement of basic materials. An important component of knowing the process of forming the trust institution (TI) is an awareness of the differences and common features between the influence of such an institution on the development of the financial services market (FSM) and its formation within such a market. Between such processes in reality, there are differences that require a thorough study. Unlike formation, *the influence* is recognized through the static approach application to the consideration of the interaction between the above phenomena. It is subject to various factors, may change over time, be both positive and negative. From the standpoint of knowing the essence of such an effect, its charge is irrelevant, however, when analyzing the results of the effect of the TI on the FSM, it becomes important to raise issues that are effective from the point of view of such a market functioning, which partly includes the direction of increasing the level of trust between the consumers and the producers of the financial services.

If we consider the process of TR forming within the boundaries of the FSM, then the process outlined in the dynamics is studied, given that in parallel with this process, influence of the outlined institution on the financial intermediaries functioning takes place. The formation process itself can be influenced by individual entities, which makes it possible to implement those measures within the financial services market, realization of which will create the preconditions for the financial confidence growth on such a market.

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Process of the TR forming on the FSM can already take place at a certain level of trust at such a level, but its volume is insufficient for the development of the national economy. This level of financial trust exists at a certain point in time and needs to be increased. Growth is possible through the process of creating trust, which allows you to increase the level of the factor to the desired, expected value. Any level of the TI on the FSM has a certain state of development of the outlined market. That is why, growth of the trust indicator between the financial intermediaries and their customers can bring it closer to the expected, desired result and move from the current level of the FSM development to its desired state, which can be determined by a set of some quantitative and qualitative indicators.

Let's begin the research with the definition of the formation process essence. The outlined process is unique in its nature and inherent in all the objects that are known today to humankind, since they were once formed within our realm, and their most important features and characteristics are reflected within our consciousness when viewed and analyzed. In science, *formation* is an interdisciplinary process that is studied within all sciences. Generally, *formation - the process of origin, the creation of a certain object, the emergence of a phenomenon, its formation*. The outline word comes from *lat. language* and in translation means "to create, to form". In addition, formation in some works is considered as a development process, although, according to our belief, there is a certain difference between the above phenomena.

Given the fact that formation is a process for which the features are evolution, then the outlined phenomenon develops in a certain time period and gradually. Thus, formation is a process in which occurrence of a phenomenon that is known not only originates and is created, but also acquires its characteristic features and properties that are necessary for its effective functioning. Formation is the initial stage of an object, process or phenomenon development and, accordingly, an objectively necessary part of it. Rekunenko I. I. observes that any process or phenomenon takes place in certain stages or phases in their development ... To be formed - that is, to be made up, to acquire completeness, maturity. Formation includes creation of the essential features of the phenomenon.

Returning to the issue of the TI formation on the FSM, we'd like to note that, within this process, formation is an evolutionary process, which is associated with the issues of the moral values of society, norms and traditions birth, which gradually lead to a transformation of the behavior of the major economic actors. As a result, there emerges trust between them, which gradually develops within the framework of the social system itself or develops and spreads to other entities, or the level of trust to the financial intermediaries remains low.

The TI formation is connected with the following processes:

- 1) *formation* of the appropriate moral standards in society, which lay the foundation for the emergence of trust between the actors;
- 2) *formation* of a model of behavior under the influence of new social norms;
- 3) *formation* of a trust relationship between the subjects of a certain small circle (group of individuals);
- 4) *formation* of the prerequisites for the trust relations spread to a wider range of people;
- 5) *formation* of depersonalized trust (trust in systems, institutes, separate organizations, associations, financial intermediaries, etc.);
- 6) *formation* of an informal TI within society.

Let's consider the peculiarities of knowledge of the process of the TI formation on the FSM. The explicit process must be investigated, taking into account the existence of two approaches to its consideration.

1. Consideration of such a process as a phenomenon that was not previously in society, or it existed in a primitive form and was limited to confidential relationships within the same family. In such a society, there is no depersonalized trust and there is no trust to the financial intermediaries. In fact, such a situation is possible only at the initial stages of the birth of society, and in its structure, financial intermediaries also develop on a primitive level.

2. Consideration of the process of the TI formation for the activities of the financial institutions as a process of increasing their level from an already existing level. In today's society, trust relationships between the producers and the consumers of the financial relations are always there, as there are financial intermediaries that work with certain amounts of borrowed funds, provide loans, and realize

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investments. The only difference lies in the scale of such operations and levels of the established trust. With a low level of trust or its steady little significance, the issue of the formation of the outlined institute becomes relevant and important for the development of activities for the development on the FSM. This situation is more prevalent in the countries already developed from an economic point of view, or in the developing countries within a globalized world. However, the TI formation on the FSM also occurs through implementation of a complex set of the versatile processes. It is logical to assume, taking into account the dual nature of the interaction of the above-mentioned phenomena, that there is a close interconnection between them and a one-vector direction of the influence of the particular institute on the given market is not a completely exhaustive explanation of the entire set of complex processes of reality that occur between them.

As a result, the described process of formation can be represented through identification of two ways of creating trust within the FSM.

1. On the one hand, trust in relation to this market is an informal factor that influences it, that is, it acts as an external factor for the development of an economic object. In this case, the TI itself is formed within the external environment, acts as a separate object of knowledge and exercises its influence on all participants in the process of the financial services providing. Consequently, it is possible to define such type of trust as exogenous, which is formed outside the economic object.

2. On the other hand, trust between the producers and the consumers of the financial services can also be formed within the FSM itself. Trust relationships develop within an economic entity. In this case, it can be considered as an endogenous factor that contributes to the FSM functioning. Accordingly, implementation of the measures to develop the outlined market will automatically lead to increased confidence to the financial intermediaries, which will eventually contribute to the development of the FSM.

As a result of the study, it can be concluded that the overall level of trust to the financial intermediaries will always consist of two components: level of endogenous and exogenous trust. This only confirms the position that in a society in which there is a low level of trust between its citizens, business entities, there is an inadequate level of depersonalized trust, it is extremely difficult to increase the level of trust within the FSM. This can be done solely by using the internal potential of this market to self-development. This will increase the confidence level. However, in the vast majority of cases, a low level of trust in society is also directly related to the insufficient rates of economic development and weak social security of citizens. Consequently, the TI formation requires provision, first of all, of stable preconditions for economic development, and only then the development and implementation of the measures for the FSM development.

Given that trust is often and legitimately considered as a separate institution, the process of its formation should also be recognized through general laws of origin and development of the institutions as separate research objects. To this end, the issues of studying the essence and characteristics of the process of *institutionalization* and adaptation of the obtained results to the knowledge of the influence of the TI on the functioning of the FSM become relevant.

To do this from the beginning, we'll find out what institutionalization is like a process. Yaremenko O. L. notes that institutionalization is transformation of an unusual into the usual, everyday [18, p. 255]. Riazanova N. S., taking into account the position of Berger P. L. and Lukman T. remarked that institutionalization is a dynamic process of emergence, establishment and consolidation of public order [12, p. 228]. Fayzullin T. F. considers institutionalization as a process of formation of an autonomous and stable complex of formal and informal rules, principles, norms, installations regulating various spheres of human activity, which are organized in various roles and statuses and form a social system. In other words, institutionalization is the process of formation, development, implementation of new laws, formal and informal rules, mechanisms for resolving conflicts, as well as the enforcement of the relevant requirements by all those involved in joint activities within the framework of the emerging system, the process, aimed at satisfying the needs of the population [15, p. 41].

Taking into account the content of the above-mentioned concepts of institutionalization consideration, the described process can be considered as *a set of actions in relation to the origin, formation,*

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functioning and development of certain norms, traditions, rules, in a society that has a dynamic state of existence, both formal and informal.

Process of the institutes' formation is long, difficult to predict, since such objects are created within a society, which is always characterized by stochastic, heterogeneous and complex phenomena. However, there is no other way of developing a social space, increasing the level of its individual spheres functioning. In those sectors of the national economy, where formal rules are not actually in place, informal institutions, norms, which eventually become routine, habitual and perceived as necessary and correct, arise immediately. Such a situation is dangerous for further development of the country's economy, since it takes much longer time and efforts to eliminate the above-mentioned institutions and direct them into a formalized system of functioning of a society.

An important role in this process is played by efficiency of the state power and the quality of the civil servants training.

Polterovych V. M., considering the issues of the economic institutions transplantation, observes that if the initial level of trust in a new one depends on the choice of borrowed institutions, then the technology of their implementation, the measure of covetousness of the reformers is strongly influenced by its preservation. Even at the stage of the selection of the transplant object and, moreover, in the process of introducing new institutions, serious moral torment is exposed to the leaders of the institutional reforms that have the potential to deform to meet their own or narrowly group interests, such as the criteria for choosing the imported institute, the institution itself, and the way it is transfer [10, p. 5].

Consequently, the considered process of institutionalization and its main features of implementation allows, by adapting the obtained results, to conduct a more in-depth analysis of the process of the TI formation within the FSM (Fig. 1).

The TI, which is an integral part of the FSM, originates in a society where the financial relations are gradually beginning to emerge. The prerequisite for such relationships emergence is the creation and development of the property institute, functioning of the commodity-money relations and gradual use of money to realize the function of exchange. Existence of the financial relations and understanding by the economic entities of the essence of their own financial resources, their own money, capital contributes to the development of appropriate relationships between the individuals for the recovery of loans such funds, that is, a system of the financial interconnections and circulation of the financial resources in a rather primitive form is created.

Increase in the volume of the financial relations and the resources in circulation between the economic entities leads to emergence of the financial intermediaries' prototypes, creation of specialization among the traders who start to work exclusively with the funds and simplify the process of currency exchange, capital increase and borrowing.

Such relationships are already taking place by formation and emergence of the trust relationships between these primitive forms of the financial intermediaries and their various clients. Consequently, formation of the financial intermediaries in society always occurs after the process of origin and development of financial trust between the individual actors of such a society. Gradually, the outlined relations with the model "subject-subject" are transferred to the concept of depersonalized trust "subject-abstract system." As a result, the norm of trust in society is spreading and informal space of its support is formed. As noted by Stepanova N. M. "trust, being born in a personal relationship, can serve as a positive example for imitation of all other members of society - and such an example can be presented at any level of the social hierarchy" [14].

Essence of the outlined space is that there are some rules among the clients and the producers of the financial services that can not be violated, trust is based solely on the personal interaction of the representatives of the trading houses, the individual financial intermediaries and their specific clients. That is, the system of relations between clients is created, which forms certain models of their behavior, which they adhere to and do not violate. Gradually, as a result of such complicated actions, there is the TI on the FSM.

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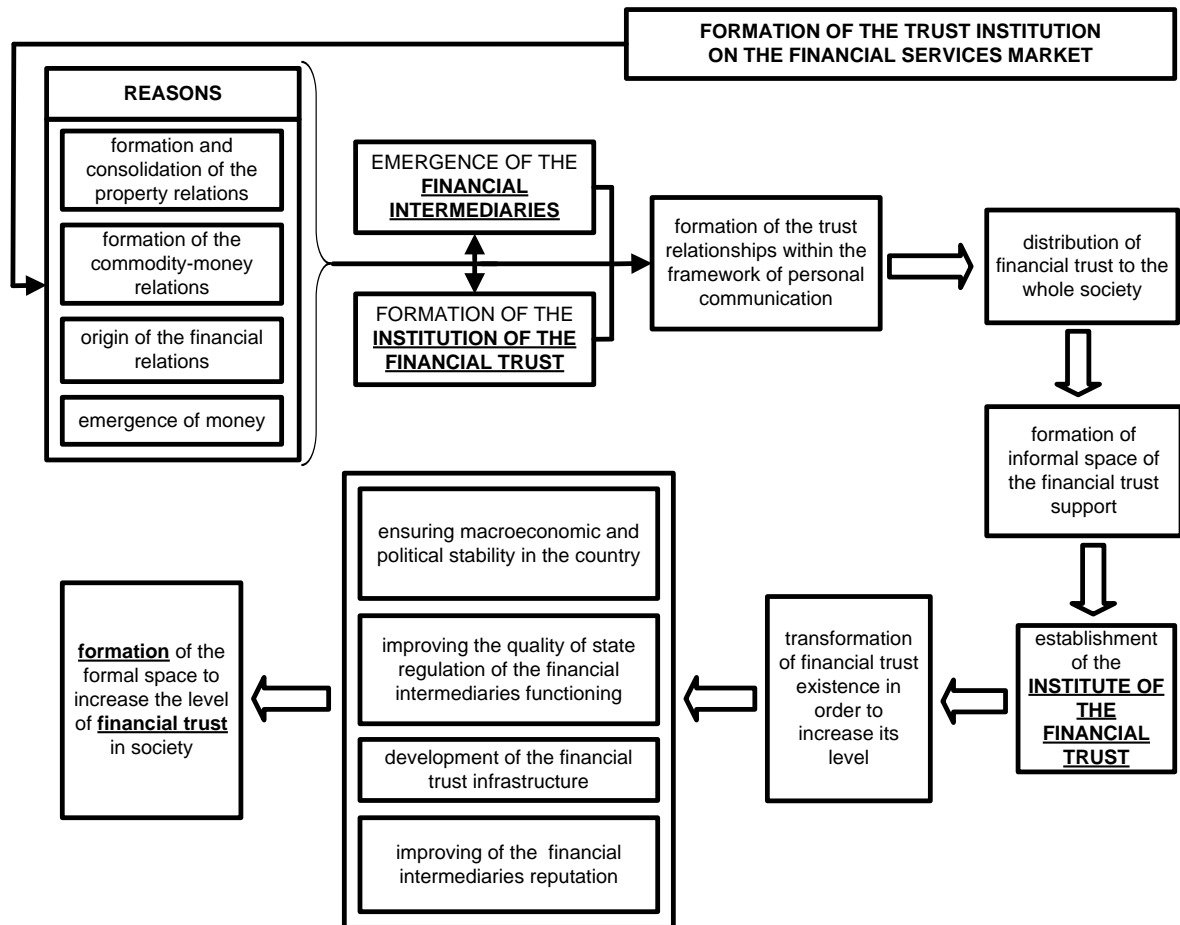


Fig. 1. Scheme of the trust institute formation on the financial services market

Source: compiled by the author on the basis of [1-3; 4, p. 26-27; 5, p. 52; 6, p. 215; 7; 9, p. 10; 14; 16-17]

Understanding importance of ensuring trust development on the FSM and need to create the conditions for effective functioning of the financial intermediaries, state authorities are beginning to pay more attention to the development of a well-defined market. There is a change in the rules of the game in the outlined market, which is carried out to increase transparency of the financial intermediary's activities, increase their reputation among the customers, and ensure a stable basis of their existence. Adoption of a number of legislative acts and other normative legal documents in society creates a gradual formal support space for the TI.

It is worth noting that trust is always a personal feeling that is inherent in every person and is characterized by both rational and irrational actions. That is why, trust is a constant informal factor and institution within the FSM. However, growth of its level is possible only through formalization of the society space, within which the trust relationships between the producers and the consumers of the financial services are emerging. That is, formation of a legal framework for the activities of the financial intermediaries, which would allow them to demand from them the implementation of sustainable economic activity, ensuring information transparency of such institutions functioning, observance of the rights of the financial services consumers, guaranteeing the loans repayment, etc. The TI development requires creation of a set of formal institutions, such as "bankruptcy institute", "deposit guarantee institution", "insurance institution", etc. Quite accurately observes Narkisov M. M., that the entire system of credit, entire stock activity is based on trust. Without trust, there cannot be an investment insti-

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tution. Trust is willingness to be addicted to other people in a situation of uncertainty and in anticipation of certain benefits from this [8, p. 19].

It is the reform and development of the auxiliary, coherent institutions of trust, an important prerequisite for the measures formation to increase its value within society. All efforts to increase the level of trust between the financial intermediaries and their clients are to build up the so-called financial trust infrastructure, which, in combination and interaction, allows us to create a space for effective build-up of trust in society. Zhukovska O. V. notes that auxiliary institutions can foster the institutionalization of trust through a number of mechanisms: motivating behavior, appropriate expression of trust, by providing certain benefits; demotion of behavior that does not correspond to the norm of trust manifestation, by depriving certain advantages; reducing the risk of the norm of trust manifestation through the mechanisms implementation for compensation of possible losses; availability of information on the reliability and integrity of trust objects in free access; guaranteeing a certain degree of reliability of the objects of trust with which the subject has no experience of interactions, other objects, regarding the reliability of which the subject has already formed certain ideas [6, p. 215]. This position will confirm the relevance of studying the peculiarities of establishing and building a trust infrastructure within FSM.

Thus, we can draw the following conclusions about the process of the TI formation on the FSM.

1. *Formation of financial trust – is a continuous process*, since it is constantly occurring within this market and society. The FSM is an integral part of the national economy existence economy, and trust as a separate phenomenon of knowledge constantly exists and develops in such a market. That is why the processes of changing the positive and negative trends in the transformation of the trust level are constantly taking place.

2. *Formation of financial trust – is a dynamic process*, as always the level of trust is associated with a change in its value over a certain period of time. Such a transformation can take place both in a positive and a negative way. Analysis of the theoretical foundations of the financial trust essence is possible only in a static state, and an assessment of its current trends in development within individual economic systems - exclusively through the analysis of indicators of dynamics.

3. *Formation of financial trust – is an unpredictable process*, since it is impossible to know exhaustively about future trends in changing the level of trust. In most cases, the outlined phenomenon develops situationally, often not predictable.

4. *Formation of financial trust – is a process which can be modeled*, as well as any economic process, its knowledge occurs exclusively through theoretical description and use of methods for modeling the course of such a process. Modeling is one of the most important ways of researching the TI formation on the FSM, because it allows to determine the correlation dependencies between different processes occurring within the defined market and to predict its development at different levels of financial trust.

Conclusions. Thus, within the framework of the article, a detailed analysis of the process of the TI formation on the FSM was conducted. Peculiarities of the described institute influence on the functioning of such a market were substantiated. Peculiarities of this institute formation are also determined by studying and deepening the theoretical positions of the very essence of the process of formation and adaptation of the obtained results for the knowledge of the process of the TI forming on the FSM. Peculiarities and specific features of the trust formation within the limits of the economic systems are also defined within the article, ontological unity of such an institution with the FSM are described. Taking into account the institutional approach to the financial trust consideration, within the article, the process of institutionalization with the definition of its essence is studied, which allowed describing the process of creating financial trust as a separate institution.

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