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**DIRECTIONS OF FORMATION OF FINANCIAL
SECURITY**
**НАПРАВЛЕНИЯ ФОРМИРОВАНИЯ ФИНАНСОВОЙ
БЕЗОПАСНОСТИ**

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Ключевые слова: экономическая безопасность, финансовая безопасность, финансовое развитие, финансовая глубина, финансовая инклюзивность, финансовая стабильность, финансовая эффективность, финансовое регулирование.

Abstract. The report considers the directions of formation of financial security, which are based on the financial development of the country, defines indicators for assessing financial development, including indicators of financial depth, financial inclusiveness, stability and efficiency. In order to achieve financial security, the necessity of taking into account the contradictory nature of the presented directions of financial development is proved. The complex nature of achieving financial stability has been determined, in particular, an important factor in achieving it in conditions of high risks has been identified – this is the improvement of the financial state and the formation of the foundations for a coordinated policy of the governments of individual countries in the field of counteracting external shocks.

Аннотация. В докладе рассмотрены направления формирования финансовой безопасности, которые базируются на финансовом развитии страны, определены показатели оценки финансового развития, включающие показатели финансовой глубины, финансовой инклюзивности, стабильности и эффективности. С целью достижения финансовой безопасности доказывается необходимость учета противоречивого характера представленных направлений финансового развития. Определен комплексный характер достижения финансовой стабильности, в частности выявлен важный фактор ее достижения в условиях высоких рисков – это совершенствование финансового регулирования и формирование основ для согласованной политики правительств отдельных стран в области противодействия внешним угрозам.

In scientific publications, economic security is considered as the need to achieve stability in economic development, independence from external influence, and includes the protection of the economic interests of the country [1]. Economic security includes its separate types: social, investment, demographic and others [2]. Since modern economic development is inextricably linked with the financial sector, it is necessary to talk about such a phenomenon as financial security, which is based on the country's sustainable financial development and acquires new characteristics.

By now the studies of the relationship between financial and economic development have undergone significant changes. If previously financial development was assessed only by the financial depth indicator, the current stage of the financial market and financial institutions is analyzed additionally from the standpoint of such parameters as inclusiveness, stability and efficiency. Indicators of financial depth are combined, depending on the financial market sector, into three groups: first – indicators of banking system development (ratio: the volume of loans issued by commercial banks to GDP; the volume of bank deposits to GDP; net interest margin to total interest-bearing assets of the banking system, etc.). Second – indicators of securities market development (ratio of capitalization of stock markets, corporate and government bonds to GDP, etc.). Third – indicators of insurance sector development (specific shares of accumulated On the basis of these characteristics it is possible to compare the significance of individual sectors of the financial market, as well as to analyse the countries depending on the specific shares of these sectors [3].

The noted characteristics of the development of the financial system and, accordingly, financial security indicate the multidimensionality and complexity of the financial system: for example, its depth does not always ensure the breadth of access to financial services, a high level of its efficiency – its stability, etc. More recent studies have also confirmed that these indicators are not always achieved simultaneously. For example, policies aimed at increasing the affordability of consumers with low creditworthiness can lead to a systemic crisis, thus jeopardizing financial stability. Similarly, an increased focus on achieving financial stability can exacerbate inequalities in financial inclusion, reducing the savings and investment opportunities of the population. Consequently, each of the presented characteristics may be due to the socio-economic situation, financial policy and the existing investment conditions in the country.

Modern scientific research proves the need to shift the emphasis in the analysis from the policy of stimulating financial deepening to the policy of improving financial inclusion. According to the OECD definition, "financial inclusion is the ability to obtain affordable formal (regulated) financial products and services in a timely manner and under adequate conditions, including by expanding the scope of their use by all social groups through current and innovative ways, including the improvement of financial awareness and literacy" [4]. At the same time, it is necessary to distinguish between the concepts of "the widest possible dissemination of financial services" and "use of financial services", because even in countries with a highly developed financial

system not all economic agents resort or would like to resort to some financial services, although they are quite accessible to them. The rejection of financial services may also be due to ethical or religious considerations.

In the concept of accessibility of financial services, the main parameter is the general level of development of the financial system, and not its structure. When comparing individual countries, the quality and availability of financial services are of paramount importance, and not who exactly – banks or the securities market that provides them. In fact, the banking sector and the securities market complement each other, expanding the range of services.

Along with financial accessibility, researchers and policy makers today focus their attention on such a characteristic of financial development as financial stability. The peculiarity of the modern financial market is its effective regulation based on achieving two goals – economic growth (by increasing financial depth) and financial stability. The state economic policy, which manages to solve both problems simultaneously, is considered optimal. The formation of a balance between different structural elements of the financial sector is more conducive to higher rates of long-term economic growth than an emphasis on financial depth alone. In other words, calls for accelerated growth, the so-called "financial acceleration", will certainly lead to worse results than the development of the financial sector in all areas: depth, accessibility, stability and efficiency.

There is no many scientific research on the relationship between financial stability and economic growth, despite its high practical relevance. The empirical evidence is rather limited and not definitive. As a rule, the issue is investigated by identifying the relationship between financial development and economic growth during periods of financial instability. The literature identifies three main channels through which financial instability can affect this relationship: uncertainty about the fundamental value of financial assets, future returns, and investor behaviour; deteriorating borrowing conditions due to tighter credit conditions; increased costs of firms and households associated with the servicing of credit [5].

The point of view of the Belarusian scientist and practitioner D.L. Kalechits, according to which the assessment of financial stability is complex and affects not only the financial sector, but also its relationship with other segments of the economy [6]. In our opinion, the list of tasks for assessing financial stability in the context of globalization should be supplemented by the task of determining the possibilities of forming a coordinated policy of the governments of different countries in the field of counteracting external threats.

To characterize the current state of the financial market, it is advisable to use indicators to assess its efficiency and formulate directions of transition from extensive to intensive way of its development. The emergence of new markets, additional financial intermediaries, exchanges, financial centres, and the use of new financial instruments corresponded to the extensive mechanism. In other words, there was an expansion of borders of the financial field of activity of market subjects. The intensity

consisted in the concentration of capital in the main financial centres, high level of cooperation of national markets, universalization of financial intermediaries' activity. We consider that the intensive financial development in the long-term period is formed on the basis of supplementing the mechanism of market regulation by the state policy aimed at the excess of the growth rate of production factors productivity over the growth rate of capital volumes. An efficient financial system is characterized by both high level of financial depth indicators and relatively even participation of economic entities in the formation of efficiency indicators, including net interest margin (the share of interest-earning assets as a percentage of total assets), overheads (as a percentage of total assets), the ratio of bank expenses to income (as a percentage). These values should be taken into account in addition to the system of indicators characterizing financial development.

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