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# **РОЗВИТОК ФІНАНСОВОГО РИНКУ В УКРАЇНІ: ЗАГРОЗИ, ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ**

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## MODELING THE SOCIAL SECURITY IMPACT ON LOMBARD ACTIVITIES

Creating a financial system capable to ensure sustainable economic development through the efficient redistribution of financial resources in the economy involves the financial services market development. Updating the financial services market is accompanied by efforts to understand the financial sector's problems that are an urgent issue. Legal coverage for a unified state policy in the Ukraine financial sector and ensuring the activity and development of a competitive financial services market in Ukraine is regulated by the Ukrainian Law "About Financial Services and State Regulation of Financial Services Markets" 2664-III from 25.09.2019 [1]. According to the Law, financial services markets are the activity field of financial services market participants in order to provide and consume certain financial services.

The ranges of problems in state, region, and citizen social security were actualized due to the growing interplay of political, social and economic processes. Thus, within the study framework by the academic research topic "Methodological foundations of region socio-economic security ensuring" (Project ID: 0118U001096), which is implemented at the expense of the state budget in 2018-2019 at the Department of Finance and Banking of Poltava National Technical Yuri Kondratyuk University the impact of state social security indicators simulation on the lombard activities in Ukraine has done [2, 3].

Important at the informational stage of state social security impact modeling on the lombard activities is the complex of social security indicators formation by which its evaluation is carried out. The reliability of its assessments depends on the ability of indicators complex to cover all aspects of a social security particular component. The main indicators for assessing social security are the indicators proposed by the Methodological Recommendations for calculating the Ukraine economic security level, except for the indicator "the ratio of the average cost of 1 sqm of total housing area to the average monthly wage, times». The substantiation for replacing this indicator with another is "the provision of housing to the population, on average per inhabitant, m<sup>2</sup>", was described in [4].

The main advantages of lombard services using are: fast loan procedure; no need to confirm customer solvency; the client's right to early payment of debt; the possibility of extending the loan agreement without losing collateral.

A significant drawback of lombard lending to a customer is a fairly high interest rate. Thus, in Ukraine, the average amount of a lombard loan ranges from 300-650 UAH, the average loan term is 10-12 days, and the interest rates range from 0,3 to 1% per day [5, 6].

For lombard activity evaluation the following indicators have been selected: the number of lombards (at the end of the period); balance sheet assets; shareholders' equity; the amount of financial loans provided as collateral; the amount of repaid financial loans; total amount of revenue received; the total amount of costs on the basis of which an integrated evaluation of lombards is determined.

The integral indicator  $W(t)$  of the lombard activity evaluation is determined from equation

$$W(t) = \sum_{i=1}^7 \beta_i \frac{w_i(t) - w_i^{\max}}{w_i^{\max} - w_i^{\min}} \quad (1)$$

$w_i^{\max} = \max_t w_i(t)$  – the largest value of  $w_i(t)$  during the research period;

$w_i^{\min} = \min_t w_i(t)$  – the least value of  $w_i(t)$  during the research period.

$\beta_i$  – weighing coefficient of indicators

The impact of Vk social security indicators on lombards activity was estimated using the correlation coefficients between Vk indicators and Wi evaluations. These coefficients are calculated by equation:

$$r_{ki} = \frac{\sum_{t=1}^T (V_{kt} - \bar{V}_k)(W_{it} - \bar{W}_i)}{(T-1)s_{V_k} s_{W_i}} \quad (2)$$

where T – the number of years for which statistics are taken,  $V_{kt}$  – the value of the k-th indicator of social security in the t-year, the average value of the k-th indicator of social security in T years,  $W_{it}$  is the value of the i-th indicator of lombards in t-th year,  $\bar{W}_i$  – average value of lombard i-th activity indicator for t years,  $s_{V_k}$  and  $s_{W_i}$  - unbiased estimates of standard deviation for k-th social security indicator and lombard i-activity index respectively.

As a result of the calculations, it was found that the integrated evaluation of lombards activities is significantly influenced by the ratio of the average monthly nominal wage to the subsistence minimum per one able-bodied person, the ratio of the average retirement age to the subsistence minimum of persons who came out of action.

Hence, the most influential indicators of social security are the ratio of the average monthly nominal wage to the subsistence minimum per working person, which affects the number of lombards, balance sheet assets, shareholders' equity, the amount of income received and the amount of expenses and the ratio of the average retirement age to survivor who came out of action, affecting the number lombards, balance sheet assets, shareholders' equity, repayment of financial loans and an integrated appraisal of operations. The impact of social security indicators on the value of financial loans provided as collateral was not revealed.

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