LOMBARD ACTIVITIES AND SOCIAL SECURITY OF THE COUNTRY: INTERRELATION AND INTERDEPENDENCE

Ganna Kozachenko
National Academy of Internal Affairs, Ukraine
E-mail: AVKozachenko.2016@gmail.com

Taina Zavora
National University "Yuri Kondratyuk Poltava Polytechnic", Ukraine
E-mail: taina.zavora@gmail.com

Liudmyla Shapoval
Kremenchuk National Mykhaylo Ostrogradskiy University, Ukraine
E-mail: shapoval.liudmyla@ukr.net

ABSTRACT

The place and value of pawnshops in the financial market are considered in the article. The main indicators of activity of pawnshops are analyzed. The advantages and disadvantages of using the pawnshop services by the population are substantiated. The growth rate of pawnshop activity in Ukraine is determined on the basis of the method of estimating the integral indicator. The nature and specifics of the influence of social security indicators on the activity of pawnshops in Ukraine by means of correlation analysis are revealed. In the constructed econometric model, the factors that influence are the social security indicators of the country and the dependent values are indicators of pawnshop activity. The obtained results revealed a significant correlation between the social security indicators of the country and the indicators of pawnshop activity. The detail of the analysis showed the greatest correlation between the pawnshops' performance and the social security indicator – the ratio of the average monthly nominal wage to the subsistence level for one able-bodied person.

Keywords: financial market; pawnshop activity; social security indicators; integral indicator; correlation analysis, dependency.

1. INTRODUCTION

The dynamics of transformational change in Ukraine in recent years have been accompanied by a significant increase in political and economic instability, as well as exacerbation of social problems. The most important problems identified by the sociological group "Rating" as a result of a sociological survey commissioned by the International Republican Institute for Ukraine and for each citizen were: corruption, military actions in Donbass, rising prices and high tariffs, deteriorating quality of life, unemployment and health issues (UKRAINIAN TRUTH, 2018).

Social tensions in Ukraine are steadily increasing and the standard of living and welfare of the population is decreasing. The negative trends that occur in the social sphere and the accumulated social problems contribute to the development of pawnshops in the financial services market. The situation in the financial market is indicative in determining the relevance of the problem of the interdependence of social security and pawnshops in Ukraine.

2. LITERATURE REVIEW

The activities of non-bank financial services providers in the scientific literature are the subject of separate research, which is considered in various aspects. The set of scientific tasks related to the management of the development of financial services markets in modern conditions are considered by such scientists as: Vnukova and Pukala (2016), Vnukova et al., (2017), Shapoval and Zavora (2018), Netudykhata (2016), Parkhomenko (2019).

The analysis of the role of pawnshops in the financial services market, the development of the pawnshop lending market and approaches to the rating and classification of pawnshops is covered in the works of such scientist as: Vnukova (2013), which provided practical recommendations on the financial activities of pawnshops, ensuring its financial stability and other aspects of pawnshops.

The peculiarities of the activity of pawnshops in unstable economic conditions are investigated by such scientists as: Diachkova (2014), Zavora and Ilchenko (2017). The Impact of Credit Borrowing on Vietnam's Household Income is researched by such scholar as: Hoang Tran Hau (2017), who argues that accessibility to microfinance in Vietnam in households can be a way to improve their well-being.

It is legitimate to note that, despite the presence of certain research findings in pawnshop development, they are still characterized by non-systematic, fragmentary, and overwhelmingly observational nature.

Hnybidenko, Kolot and Rogovyi (2006), Iliash (2014), Zayats and Yanevych (2013); Novikova, Sydorchuk and Pankova (2018); Zavora and Chepurny (2014), Onyshchenko, Kozachenko and Zavora (2018); Onyshchenko, Zavora and Filonych (2018) worked in the direction of formation and maintenance of social security of the person, society and the state.

Scientists of the Center for Policy Studies in the Ministry of Social Policy and NAS of Ukraine Ilchuk and Davydiuk (2018), who substantiated the theoretical and methodological approaches to the analysis of social security and identified the national interests of Ukraine in the social sphere, analyzed the problems of national security.

Kharazishvili and Dron (2014), improved the evaluation methodology based on the analysis and generalization of theoretical approaches to the integrated assessment of the state's economic security level, which includes nine points and two-level integral convolutions: first at the level of indicators and thresholds of each component, then and their thresholds, which allowed it to determine its current and forecast state, identify "danger zones", and identify the conditions necessary to strengthen the economic immunity of the state due to the impact and structural elements of economic security.

Onyshchenko, Zavora and Chepurny (2015) summarized the theoretical approaches and methodological bases for providing social security of the region, identified risks and threats to social security and their peculiarities, which allowed them to offer a methodical approach to assessing the social security of the region and the method of social security algorithm which will reduce the impact of potential threats at the regional level.

At the same time, the need for a mechanism for systematic and timely identification of the nature of the link between social security indicators and pawnshops in the context of economic instability in the country remains urgent.

The purpose of the article is to analyse, interconnect and interconnect the nature of the impact of social security indicators on the activation of pawnshops in Ukraine.

3. DATA AND METHODOLOGY

The following methods such as the philosophy of cognition have been used to achieve this goal: the laws of dialectics, logic, in order to establish the relationship and interdependence between social security and pawnshop activities; systematic approach, statistical, coefficient analysis – for studying, comparing and interpreting social security actual data and indicators of pawnshop activity; methods of economic and mathematical modelling in the process of

589

revealing the nature of the relationship and the significant relationship between the social security indicators of the country and indicators of pawnshops.

The database was a sample of data from the report of the National Commission for the Regulation of Financial Services Market for the following years 2014-2018, statistical reporting, operational data, media reports and other sources, which allowed us to build and test the econometric model and prove the dependence between the social security indicators of the country and indicators of pawnshop activity.

4. RESULTS AND DISCUSSIONS

The state of the financial services market as a special form of organizing the movement of financial resources in the economic system is a strong evidence of its development. The diversity and quality of the financial service providers depends on the overall market performance.

Pawnshops are one of the subjects of the financial services market. In Ukraine, pawnshops acquired the status of a financial institution with the adoption of Law of Ukraine No. 2664-III "On Financial Services and State Regulation of Financial Services Markets" in 2001 (LAW OF UKRAINE N2664-III, 2018).

Lombard is therefore a financial institution the sole activity of which is to provide at its own risk financial loans to individuals at their own or borrowed funds, secured by the property for a fixed term and under interest and the provision of related services, such as valuation, storage, insurance and sale of mortgages. The main indicators of pawnshops activity in Ukraine during 2014-2018 are presented in (NATIONAL COMMISSION FOR THE STATE REGULATION OF FINANCIAL SERVICES MARKETS. PUBLIC REPORT, 2018).

Table 1: The main indicators of pawnshops

Indexes	Years					Deviation	
	2014	**2015**	**2016**	**2017**	**2018**	**Abs.**	**Rel.**
The number of pawnshops	477	482	456	415	359	-118	-24.7
Assets, mln. UAH	1710.3	2218.6	3317.7	3763.7	3721.3	2011	117.6
Equity, mln. UAH	970.4	1100.2	1481.6	1648.5	1867.2	896.8	92.4
The amount of financial loans provided as collateral, mln. UAH	8410.8	12459.7	16718	16389	16442.3	8031.5	95.5
Amount of repaid financial loans, mln. UAH	8202.3	12155.3	16414.7	16395.9	16139.7	7937.4	96.8
Total amount of received income, mln. UAH	1996.6	2 500.90	3217.1	3358.7	3450.5	1453.9	72.8
Total amount of expenses, mln. UAH	1877.6	2 290.70	3045.3	3177.3	3354.3	1476.7	78.6

The analysis revealed that the overall dynamics of financial and economic activities of pawnshops is positive, despite the decrease in their number. The main indicators show an upward trend, which indicates the positive prospects for the development of the pawnshop services. It should be noted that the revitalization of pawnshops is observed in the unstable economic situation in the country. In these circumstances, banks' ability to lend and other financial services market entities is significantly reduced, which contributes to the demand for pawnshops.

There was an expansion of the pawnshop market during the financial crisis in Ukraine in 2008. Thus, 310 pawnshops were registered at the beginning of the year, 314 at the end of 2008. At the end of 2009, there were 345 pawnshops. In Ukraine, pawnshops have also intensified their operations due to the economic crisis of 2014 caused by hostilities in the east of the country, the loss of significant industrial potential in Luhansk and Donetsk regions and, consequently, the loss of jobs, as well as the huge flows of people who left these territories and found themselves in extremely difficult circumstances. Individuals are much more active in the services of pawnshops in times of unstable economic situation in the country.

The main activity of pawnshops as participants in the financial services market is the provision of instant and short-term loans at own risk on the collateral of the consumers of these services. Pawnshops financial services are one of the easiest and most convenient types of lending to the population. Pawnshops thus meet the urgent needs of individuals for a fixed term by providing short-term cash loans, helping to increase their solvency.

The benefits of using the pawn shops services are:

- fast loan procedure;

- the solvency of the client is not confirmed; it is sufficient to provide the liquid collateral and the identity document;

- the client's right to repay the debt ahead of schedule, not giving interest for the entire term of the loan, but only for the period of actual use of the loan;

- the possibility of reducing the amount of debt through partial repayment or interest on use;

- the possibility of extending the loan agreement without losing collateral;

- it is psychologically easier for a person to go to a pawn shop in an urgent need and even, in the worst case, to lose an institution object (although it can be re-pawned at a pawn

591

shop) than to remain without an apartment or a car, which are most often a pledge at the bank;

- application of modern technologies in dealing with borrowers: discounts and interest bonuses to regular customers, valuation of property secured by almost market value, waiving of penalties for late payment of pledged property, approval for deferral of payment.

Pawnshops, in violation of the existing rules do not maintain a customer database, which should include information about the full name of the borrower, passport information, place of residence. The electronic pawnshop system often lacks information on the date and number of the contract, a description of the subject of the pledge, the amount before the return to the mortgagor, the indebtedness of the contract, which prevents police investigating cases of theft of valuable items. Pawnshops actively apply hidden schemes for the actual sale of collateral with the consent of customers.

Beginner entrepreneurs or micro and small business owners most often apply for Lombard loans, as banks, although they provide loans at 15-30% per annum, but are reluctant to do so, and the term of reviewing documents of a potential borrower in the bank varies from several days to several weeks, and the outcome of the review is unpredictable. Recently, the number of borrowers securing cars and apartments, as well as land has increased.

A fairly high interest rate is a significant drawback of Lombard lending to a customer, but at the same time the need for small sums of money for the short term is satisfied. Thus, in Ukraine, the average amount of a Lombard loan ranges from 300-650 UAH, the average term of a loan is 10-12 days, and the interest rates range from from 0.3 to 1% per day (OSADCHYI, 2016). In fact, such high interest rate, when a customer pays between 27-93% per month, that is, 324-1116% per annum (VELYCHKO, 2017) is a poverty tax, because the wealthy people of the population, with little exception of extraordinary situations, do not use pawnshops. A high interest rate affects the term of the loan, because the higher the percentage, the shorter the loan.

Thus, pawnshops do not have a very good reputation among the population, although gradually the level of negativity of perception and pawnshop activity, and the appeal to pawnshops services decreases.

Growth in demand for pawnshops is explained primarily by the deterioration of social indicators: health and safety; standard of living; material security; structure of personal

consumption; pension provision; social tensions; living conditions; crime rate. Therefore, it is legitimate to argue that pawnshops serve as a social and economic stabilizer in the face of economic changes of a negative nature in the country or in the life of an individual. Since pawnshops are focused on the operational financial support of individuals experiencing temporary social difficulties.

The above indicators are components of a country's social security. The social security of the country is most often considered as a state of protection of the social interests of the individual and the society from the influence of a number of threats, which is a consequence of the implementation of social security measures in the country of Novikova, Sydorchuk and Pan'kova (2018). Of course, even at first glance, the link between the scale of pawnshops and the level of social security in the country is obvious, but the nature of such a link is not obvious. A correlation model was used to specify the nature of the social security impact of the country on pawnshops. The corresponding relationship was modeled by linear functions and the unknown parameters of the model are estimated by the integral index.

The need to use the integral indicator allowed us to summarize the level of development of pawnshops in the financial market. Based on these indicators (Table 1), an algorithm for integrated evaluation of pawnshops activities (Figure 1) is constructed.

We denote the value of the i of index Wi in the t year by $w_i(t)$, so the integral indicator $W(t)$ of the pawnshop activity evaluation is determined from the equality:

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

$$w_i^{max} = \max_t w_i(t)$$

– most value of indicator wi(t) for the time during which the study was carried out;

– the lowest value of indicator wi (t) during the study period.

βi are the weighting coefficients of the indicators.

We determine the coefficients of βi by the modified principal component method and construct a covariance matrix of indicators,

$$\frac{w_i(t) - w_i^{max}}{w_i^{max} - w_i^{min}}.$$

We define its eigenvalues and their corresponding vectors. The eigenvector corresponding to the largest eigenvalue of the covariance matrix has the form:

$$W_i = \begin{pmatrix} -0.3059 \\ 0.3742 \\ 0.3795 \\ 0.4068 \\ 0.4141 \\ 0.3767 \\ 0.3788 \end{pmatrix}$$

The weighting coefficients βi are proportional to the squares of the components of a given vector, i.e. $\beta_1=0.0936$, $\beta_2=0.1400$, $\beta_3=0.1440$, $\beta_4=0.1655$, $\beta_5=0.1715$, $\beta_6=0.1419$, $\beta_7=0.1435$.

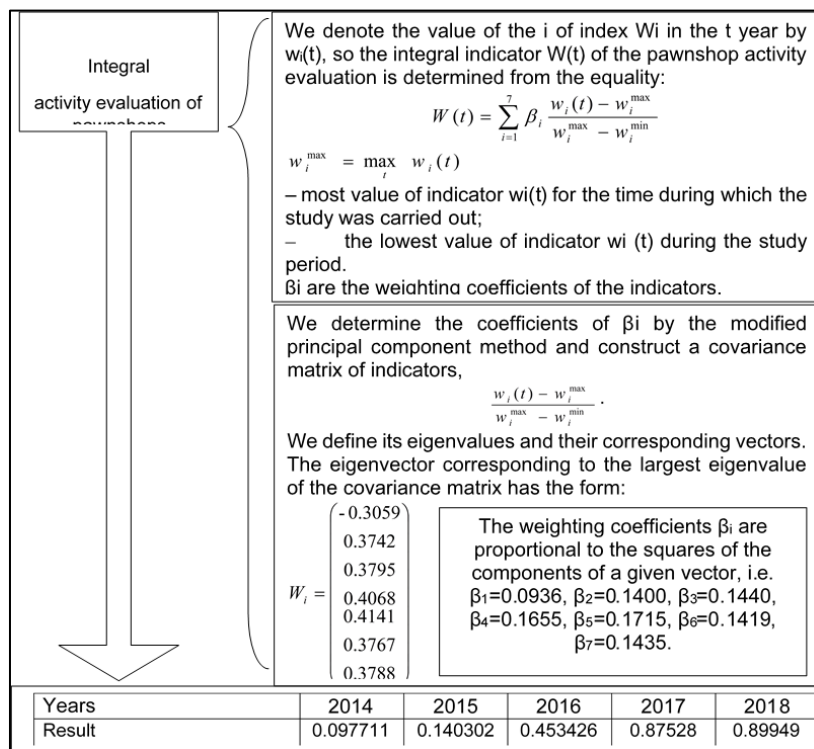| Years	2014	2015	2016	2017	2018
Result	0.097711	0.140302	0.453426	0.87528	0.89949

Figure 1: Algorithm for estimating the development of pawnshop activity on the basis of the integral index estimation method

The obtained results are within the acceptable range (from 0 to 1). And 1 corresponds to the best value of the corresponding indicator (W_i), and 0 to the worst value of this indicator. The trend of the pawnshop activity in the financial market is traced during the studied period.

The next stage of determining the correlation dependence of the development of pawnshops and the state of social security involved the formation of a list of basic indicators for assessing the level of social component of economic security of the state. We have selected fifteen social security indicators in view of the availability of statistics, which were determined by the Order of the Ministry of Economic Development and Trade of Ukraine of October 29, 2013 No. 1277 "On approval of Methodological recommendations for calculating the level of economic security of Ukraine" (ORDER OF THE MINISTRY OF ECONOMIC DEVELOPMENT AND TRADE OF UKRAINE, 2013):

V_1 – the share of the population with average per capita average total income per month below 75 percent of the median level of total income, %;

V_2 – the ratio of the average monthly nominal wage to the subsistence level for one able-bodied person, times;

V_3 – the ratio of the average retirement pension to the subsistence minimum of disabled persons, times;

V_4 – the ratio of total incomes of 10 percent of the most and least affluent population (decile ratio of funds), times;

V_5 – the share of expenditures on foodstuffs in household consumer spending, %;

V_6 – health care expenditures, percent of GDP;

V_7 – the amount of expenditures of the consolidated budget for education, percent of GDP;

V_8 – number of HIV-positive persons diagnosed for the first time in their lives, per 100.000 people;

V_9 – the number of patients with active tuberculosis with a diagnosis, established for the first time in their lives, per 100,000 people;

V_{10} – the total number of full-time students of secondary schools, percentage of total population of permanent population aged 6-17 years;

V_{11} – the amount of unpaid wages as of January 1 (July 1) to the payroll fund for December (June) of the reporting year, %;

V_{12} – crime rate (crimes per 100,000 population);

V_{13} – employment rate of the population aged 15-70 years, percentage of the population of the relevant age group;

V_{14} – the ratio of average monthly wage, calculated on average per hour, in EU-27 and Ukraine, times;

V_{15} – Provision of housing to the population, on average per inhabitant, m^2 (STATE STATISTICS SERVICE OF UKRAINE, 2019).

The influence of social security indicators (V_k) on the integrated pawnshop activity index (W_i) was determined using correlation coefficients:

$$r_{ki} = \frac{\sum_{t=1}^{T}(V_{kt} - \overline{V}_k)(W_{it} - \overline{W}_i)}{(T-1)s_{Vk}s_{Wi}}, \qquad (1)$$

where T is the number of years for which statistics are taken (T = 5); V_{kt} – the value of the k indicator of social security in t year; $\overline{V}_k$ – the average value of the k indicator of social security for T years; W_{it} – value of the i indicator of pawnshops activity in t-th year; – average value of the i-th indicator of pawnshops activity in T years; s_{Vk} and s_{Wi} – unbiased estimates of standard deviation for the k social security indicator and the i pawnshop activity respectively.

The reliability of the dependence of the obtained correlation coefficients was verified by Student's test. For this purpose, statistics are constructed:

$$t_{ki} = \sqrt{\frac{r_{ki}^2}{1 - r_{ki}^2}(T-2)}, \qquad (2)$$

These statistics have a Student distribution with degree of freedom T-2 = 3. To test, select the confidence level of the criterion α = 0.05. Then the correlation coefficient is statistically dependent if t_{ki} > t (0.05; 3) = 3.182446.

Thus, there is a correlation between the integrated pawnshop activity indicator and the social security indicator (V_2) of the ratio of the average monthly nominal wage to the subsistence level for one able-bodied person (Figure 2) at a correlation coefficient of 0.8544, which confirms the significant relationship between these indicators.

The obtained results of the dependence are explained by a comparison of the growth rate of pawnshop activity 9.2 times with the growth rate of the social security indicator – the

595

ratio of the average monthly nominal wage to the subsistence minimum for one able-bodied person 1.5 times. The deterioration of this indicator is determined by a significant stratification of the population in terms of income as a result of discrepancy between the average monthly wage during the study period and the average subsistence level for one able-bodied person in the country, which in turn influenced the deterioration of the social security and social security.
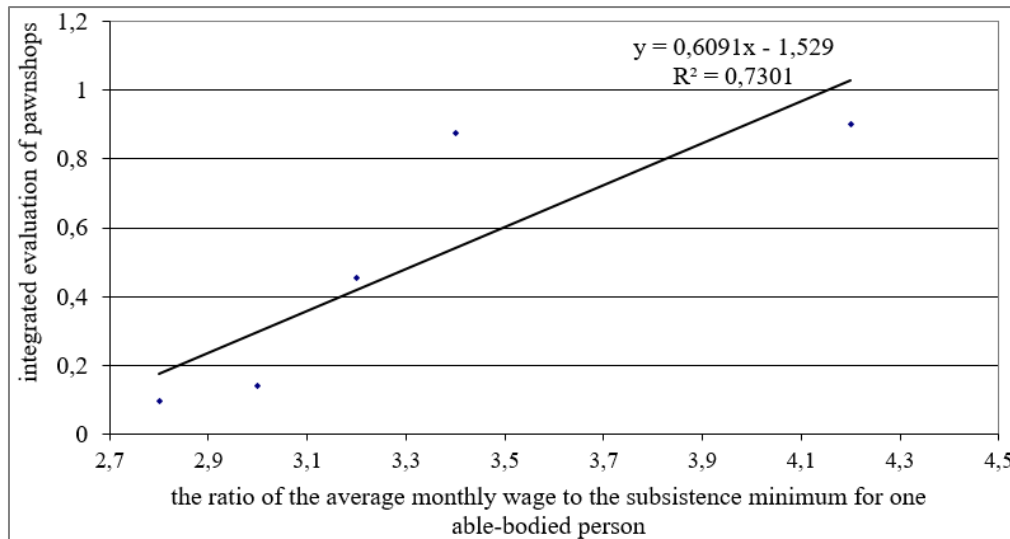

Figure 2: Dependence of the integrated evaluation of pawnshops on the ratio of the average monthly nominal wage to the subsistence level for one able-bodied person

We determine the correlation dependence of the social security indicator (V2) with separate indicators of pawnshop activities (Table 1) by formulas 2,3 for the purpose of a detailed analysis of the interdependence of social security and pawnshops activity. It is necessary, according to the Student test, that its absolute value exceeds 0.879 in order for the correlation coefficient between the social security indicator and the pawnshops to be significant. The identified relationships between pawnshops and social security indicator (V2) are given in Table. 2.

Therefore, the obtained results of the correlation coefficients indicate that the impact of the social security indicator (V2) on assets, equity, the amount of income received and the value of pawnshops are relevant. The impact of the social security indicator on the value of financial loans provided as collateral is not revealed. It should also be noted that the opposite relationship is found between the indicator and the number of pawnshops.

The main reason for the decrease in the number of pawnshops, since 2016, are the set new requirements for the minimum amount of pawnshop capital (ORDER OF THE NATIONAL COMMISSION FOR THE STATE REGULATION OF FINANCIAL SERVICES MARKETS, 2016), rather than decreasing social security indicator.

Table 2: The results of the correlation between the pawnshops' performance indicators and the social security indicator of the ratio of the average monthly nominal wage to the subsistence level per one able-bodied person

Performance indicators of pawnshops	Social Security Indicator (V_2)	Correlation coefficients
Number of pawnshops, pcs.	Ratio of the average monthly nominal wage to the minimum subsistence level of one able-bodied person, times	-0.9529
Balance sheet assets, mln.	Ratio of the average monthly nominal wage to the minimum subsistence level of one able-bodied person, times	0.9213
Equity, UAH million	Ratio of the average monthly nominal wage to the minimum subsistence level of one able-bodied person, times	0.9175
The total amount of obtained revenues, mln. UAH.	Ratio of the average monthly nominal wage to the minimum subsistence level of one able-bodied person, times	0.8825
The total amount of costs, mln. UAH.	Ratio of the average monthly nominal wage to the minimum subsistence level of one able-bodied person, times	0.8843

5. CONCLUSIONS

It is legitimate to state on the basis of the research that there is a correlation and interdependence of indicators of pawnshop activity and social security. The main reasons for the growing demand for pawnshops are the worsening of social security indicators of the population in times of instability in the country. This, on the one hand, enables the population to solve financial problems, and on the other, promotes the development of a market for pawnshops in Ukraine.

The growth rate of pawnshops is determined with the help of the integrated evaluation of pawnshop activity in Ukraine, which made it possible to confirm the activation and profitability of pawnshops in Ukraine.

The link of the social security indicators of the country and the activity of the pawnshop is established in the paper and its nature was revealed through correlation analysis paper, for which two sets of indicators of the country's social security and pawnshop activities are formed.

Significant correlations between social security indicators and indicators of pawnshop activity are identified. The most influential indicator of the country's social security on the development of pawnshops is the ratio of the average monthly nominal wage and the subsistence minimum per one able-bodied person.

Thus, the increase in the number of pawnshops in Ukraine is indirect evidence of the deterioration of social security indicators.

REFERENCES

DYACHKOVA, Y. M. (2014) Features of pawnshops activity in unstable economy conditions. **Economics and management**: problems of science and practice: Collection of scientific articles. Verlag SWG imex GmbH, Nürnberg, Deutschland, v. 2, p. 78–86.

HAU, H. T. (2017) Credit constraint and household income: a quantile analysis approach. **Economic Annals-XXI**, v. 164, n. 3-4, p. 49-52. DOI: https://doi.org/10.21003/ea.V164-11.

HNYBIDENKO, I. F.; KOLOT, A. M.; ROHOVYI, V. V. (2006) **Sotsialna bezpeka: teoriia ta ukrainska praktyka** [Social Security: Theory and Ukrainian Practice]. Kyiv: KNEU. (in Ukranian)

ILCHUK, L. I.; DAVYDIUK, O. O. (2018) **Kryterii, pokaznyky ta indykatory sotsialnoi bezpeky (sproba analizu).** Avaible: http://www.cpsr.org.ua/index.php?option=com _content&view=article&id=230:2013-02-12-08-52-22&catid=16:2010-06-10-20-23-45&Itemid=23 (in Ukrainian).

ILYASH, O. (2014) The principles of state regulation in the sphere of socio-economic security of Ukraine. **The Economic Annals-XXI**, v. 7-8, n. 1, p. 24-28.

KHARAZISHVILI Yu. M.; DRON Ye. V. (2014) **Prohnozuvannia indykatoriv, porohovykh znachen ta rivnia ekonomichnoi bezpeky Ukrainy u serednostrokovii perspektyvi**; analit. dop. Kyiv: NISD (in Ukranian)

NETUDYKHATA, K. L. (2016) Development of pawnshops as the subjects of financial services market in modern conditions. **Scientific Bulletin of the International Humanities University. Series: Economics and Management**, v. 21, p. 129-133. (in Ukranian)

NOVIKOVA, O. F.; SYDORCHUK, O. H.; PANKOVA, O. V. (2018) **Stan ta perspektyvy sotsialnoi bezpeky v Ukraini: ekspertni otsinky: monohrafiia** [Status and prospects of social security in Ukraine: expert assessments: monograph]. Kyiv, Lviv: LRIDU NADU (in Ukranian)

ONYSHCHENKO, V. O.; KOZACHENKO, A. V.; ZAVORA, T. M. (2018) Region Housing Policies in Terms of Its Social and Economic Security. **International Journal of Engineering & Technology (UAE),** v. 7, n. 3-2, p. 12–18, DOI: 10.14419/ijet.v7i3.2.14368.

ONYSHCHENKO, V. O.; ZAVORA, T. M.; FILONYCH, O. M. (2018) The sociological measuring in the implementation of measures of energy efficiency and energy conservation of housing facilities. **Naukovyi visnyk Natsionalnoho hirnychoho universytetu**, n. 6, p. 131–138. DOI: 10.29202/nvngu/2018/18.

OSADCHYI, Ye. S. (2016) Osoblyvosti diialnosti lombardiv v Ukraini [Features of the activities of pawnshops in Ukraine. Securities Market of Ukraine]. **Securities Market of Ukraine**, n. 5, p. 77-84. Avaible: http://www.securities.usmdi.org/PDF/979.pdf. Access: 20 October 2019. (in Ukranian)

PARKHOMENKO, E. Yu. (2018) The Institutional Status of Pawnshops and Its Impact on the Audit of Financial Reporting. **Business Inform,** n. 5, p. 377-383. (in Ukranian)

PUKAŁA, R.; VNUKOVA, N.; ACHKASOVA, S.; SMOLIAK, V. (2017) Improvement of the methodology for assessing the capital adequacy to cover the reinsurance default risk. **Economic Annals-XXI,** v. 165, n. 5-6, p. 152-156. DOI: https://doi.org/10.21003/ea.

PUKALO, R.; VNUKOV, N. (2016) **Reformuvannia rynkiv finansovykh posluh v umovakh intehratsii do yevropeiskoho finansovoho prostoru**: monohrafiia [Reforming financial services markets in the context of integration into the European financial space: a monograph]. Kharkiv: TO Ekskluziv. (in Ukranian)

SHAPOVAL, L. P.; ZAVORA, T. M. (2018) Vehicle insurance market competitive position estimation in Ukraine in terms of European integration. **International Journal of Engineering & Technology**, v. 7, n. 4-8, p. 772-777. DOI: 10.14419/ijet.v7i4.8.27457.

VELYCHKO, L. (2017) **Podatok na bidnist: lombardy**. Tut skupovuiut kradene i vyruchaiut pidpryiemtsiv ta liudei u bezvykhodi [Poverty tax: Pawnshops. There are buying stolen goods and rescue people and entrepreneurs at an impasse]. Avaible: http://texty.org.ua/pg/article/editorial/read/76444/. Access: 19 September 2019.

VNUKOVA, N. M. (2013) **Finansovi aspekty lombardnoi diialnosti**: monohrafiia [Financial aspects of pawnshop activity: monograph]. Kharkiv: TO Ekskliuzyv. (in Ukranian)

ZAVORA, T.; CHEPURNY, O. (2014) Forming the diagnostics methods of social security condition in a region. **Economics & Sociology,** v. 7. n. 1, p. 228–248. DOI: 10.14254/2071-789X.2014/7-1/20.

ZAVORA, T. M.; ILCHENKO, V. O. (2017) Lombard business features in Ukraine. **Economics and region***,* v. 6, n. 67, p. 51-56. (in Ukranian)

ZAYATS, T.; YANEVYCH, N. (2013) Evaluating of effectiveness of social investments financed from the budget of territorial communities. **The Economic Annals-XXI***,* v. 5-6, n. 1, p. 6-59. DOI: https://doi.org/10.21003/ea.

WEB:

Metodychni rekomendatsii shchodo rozrakhunku rivnia ekonomichnoi bezpeky Ukrainy: nakaz Ministerstva ekonomichnoho rozvytku i torhivli Ukrainy vid 29 zhovtnia 2013 r. № 1277. Avaible: https://zakon.rada.gov.ua/rada/show/v1277731-13. Access: 11 September 2019. (in Ukranian)

Pro diialnist natsionalnoi komisii, shcho zdiisniuie derzhavne rehuliuvannia u sferi rynkiv finansovykh posluh, za 2018 rik. Publichnyi zvit. Avaible: https://www.nfp.gov.ua/files/ZVIT/%D0%9F%D1%83%D0%B1%D0%BB%D1%96%D1%87%D0%BD%D0%B8%D0%B9%20%D0%B7%D0%B2%D1%96%D1%82%202018%20-%20%82.pdf. Access: 14 July 2019.

Pro sotsialno-ekonomichne stanovyshche Ukrainy za 2018 rik. Derzhavna sluzhba statystyky Ukrainy (2019) Avaible: http://www.ukrstat.gov.ua/druk/soc_ek/2018/. Access: 19 August 2019. (in Ukranian)

Rozporiadzhennia Natsionalnoi komisii, shcho zdiisniuie derzhavne rehuliuvannia u sferi rynkiv finansovykh posluh «**Pro zminy do deiakykh normatyvno-pravovykh aktiv Derzhavnoi komisii z rehuliuvannia rynkiv finansovykh posluh Ukrainy**» vid 14 kvitnia 2016 roku № 793. Avaible: http://search.ligazakon.ua/l_doc2.nsf/link1/RE28824.html Access: 12 July 2019. (in Ukranian)

Ukraintsi nazvaly TOP naivazhlyvishykh problem v Ukraini. Ukrainska pravda (22.05.2018). Avaible: https://www.pravda.com.ua/news/2018/05/22/7181047/. Acess: 14.06.2019 p.

ZAKON UKRAINY N2664-III. «**Pro finansovi posluhy ta derzhavne rehuliuvannia rynkiv finansovykh posluh**» / u red. vid 07.07.2018. Avaible: http://search.ligazakon.ua/l_doc2.nsf/link1/T012664.html. Access: 10 April 2019.