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FINANCIAL LITERACY AS THE BASIS OF THE CULTURE OF UKRAINE'S POPULATION

Abstract. It has been noted that the modern development of the financial sphere of Ukraine is one of the priorities of the state administration agencies. Economic awareness of the population leads to a decrease in unemployment, stability of the national currency and the formation of a new economic culture of the population, which requires, above all, an adequate level of the financial literacy.

It has been concluded that the functioning of all spheres of society is not possible without the use of the financial information, application of financial knowledge. Financial awareness helps to understand key financial concepts and use them to make decisions about income, expenses and savings, to choose the proper financial instruments, to plan the budget, to accumulate funds for future goals.

Existing scientific approaches have been studied and the authors have offered own definition of the concept of «financial literacy», which means awareness, knowledge, skills, attitudes (life guides) and behavior, which allow to make sound financial decisions for achieving personal financial well-being, as well as financial activity of every citizen of the state to ensure social stability in society.

The authors have distinguished a number of factors that affect the financial literacy of the population and they include: ignorance in the financial sphere; ignorance of how financial institutions of the state operate and their advantages; distrust to financial institutions and financial organizations; inability to distribute income and expenses; fear of starting own business.

It has been noted that increasing the level of the financial literacy of Ukrainian citizens will enhance their ability to exercise effective financial control over the use of their own financial resources and to make sound financial decisions, and in our opinion, would become an integral element of the financial culture of society.

It has been substantiated that there is no agency in Ukraine responsible for the implementation of the state policy in the field of the financial literacy of the population, which would develop, implement the National Program for raising the level of financial literacy of the population, and would also monitor the situation on this issue in Ukraine.

Perspective research areas are the study of the effectiveness of teaching the discipline «Financial Literacy» in general secondary schools.

Keywords: financial literacy, financial system, income, expenses, budget.

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ФІНАНСОВА ГРАМОТНІСТЬ ЯК ОСНОВА КУЛЬТУРИ НАСЕЛЕННЯ В УКРАЇНІ

Анотація. Зазначено, що сучасний розвиток фінансової сфери України є одним із пріоритетних завдань органів державного управління. Обізнаність населення в економічній сфері веде до зменшення безробіття, стабільності національної грошової одиниці та формуванню нової економічної культури населення, що передбачає насамперед належний рівень фінансової грамотності.

Зроблено висновок, що функціонування усіх сфер суспільства не можливе без використання фінансової інформації, застосування фінансових знань. Фінансова обізнаність допомагає зрозуміти ключові фінансові поняття і використовувати їх для ухвалення рішень про доходи, витрати і заощадження, для вибору відповідних фінансових інструментів, планування бюджету, нагромадження коштів на майбутні цілі.

Досліджено наявні наукові підходи і запропоновано авторське визначення поняття «фінансова грамотність», під яким розуміють обізнаність, знання, навички, установки (життєві орієнтири) і поведінку, що дають змогу ухвалювати обґрунтовані фінансові рішення для досягнення особистого фінансового благополуччя, а також фінансова діяльність кожного громадянина держави для забезпечення соціальної стабільності в суспільстві.

Виділено низку чинників, які впливають на фінансову грамотність населення та до них віднесено: необізнаності у фінансовій сфері; незнання як працюють фінансові установи держави та їхні переваги; недовіра до фінансових установ і фінансових організацій; невміння розподілу доходів і витрат; страх відкриття власного бізнесу.

Зауважено, що підвищення рівня фінансової грамотності громадян України посилить їхню спроможність здійснювати ефективний фінансовий контроль за використанням власних фінансових ресурсів і ухвалювати якісні фінансові рішення та стане, на наш погляд, невід'ємним елементом фінансової культури суспільства.

Обґрунтовано, що в Україні відсутній орган, відповідальний за реалізацію державної політики у сфері підвищення фінансової грамотності населення, який би розробив, реалізував Національну програму з підвищення рівня фінансової грамотності населення, а також здійснював моніторинг ситуації з цього питання в Україні.

Перспективними напрямками досліджень є дослідження ефективності викладання дисципліни «Фінансова грамотність» у загальній середній школі.

Ключові слова: фінансова грамотність, фінансова система, доходи, витрати, бюджет.
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ФИНАНСОВАЯ ГРАМОТНОСТЬ КАК ОСНОВА КУЛЬТУРЫ НАСЕЛЕНИЯ В УКРАИНЕ

Аннотация. Исследованы существующие научные подходы и предложено авторское определение понятия «финансовая грамотность».

Выделен ряд факторов, которые влияют на финансовую грамотность населения и к ним отнесены: неосведомленность в финансовой сфере; незнание как работают финансовые учреждения государства и их преимущества; недоверие финансовым учреждениям и финансовым организациям; неумение распределения доходов и расходов; страх открытия собственного бизнеса.

Обосновано, что в Украине отсутствует орган, ответственный за реализацию государственной политики в сфере повышения финансовой грамотности населения, который бы разработал, реализовал Национальную программу по повышению уровня финансовой грамотности населения, а также осуществлял мониторинг ситуации по этому вопросу в Украине.

Перспективными направлениями исследований являются исследования эффективности преподавания дисциплины «Финансовая грамотность» в общей средней школе.

Ключевые слова: финансовая грамотность, финансовая система, доходы, расходы, бюджет.

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Introduction. The modern development of the financial sphere of Ukraine is one of the priorities of public administration agencies. Nowadays, the economy is able to function effectively only through such a subject of economic relations, whose personal traits meet such principles as competitiveness, mobility, competence. That is the reason why the awareness of the population in the economic sphere will lead to the solution of such general socio-economic problems as reduction of unemployment, stability of the national currency, etc. Therefore, the formation of a new economic culture of the population, which foresees, first of all, the adequate level of financial literacy, is becoming more relevant.

The financial literacy of the population was within the scope of interest of such foreign scholars as A. Smith, E. Larson, A. Lusardi, Aleš Trunk, Valerij Dermol, Trunk Nada, Alerij Dermol, Elaine Kempson, A. Zait. This topic has not overlooked the scientific interests of national researchers. In particular, a group of scholars is involved in the issues of financial literacy of the population in Ukraine with the support of the Financial Sector Development Program (USAID / FINREP-II): O. Bilyk, O. Vovchak, T. Hirchenko, O. Druhov, O. Kostiuhenko, A. Kuznietsova,

S. Lapishko, T. Novikova, B. Pshyk, V. Rysin, L. Sloboda, T. Smovzhenko, N. Tkachenko, M. Khmeliarchuk.

Despite the considerable development of this problem, the issues of the state, problems and tendencies of the development of financial literacy of Ukrainian population are still relevant that is the **objective** of our **research**.

Research results. The modern world cannot be imagined without the finances that ensure the functioning of all spheres of society. Any sphere of human activity cannot function without the use of financial information, application of financial knowledge, and financial awareness helps to understand key financial concepts and use them to make decisions about income, expenses and savings, to choose the appropriate financial instruments, budget planning, accumulation of funds for future purposes, etc. When talking about financially competent people, we always note that they are more protected from financial risks and unforeseen situations. They are always responsible for managing their personal finances, able to increase their well-being through the allocation of available resources and the planning of future expenditures. However, looking at the sad statistics, namely that only 12% of the Ukrainian population saves money in banks and 52% — in cash at home, we understand that the change of Ukraine's ranking according to the Financial Literacy Index of the OECD Member States, will not be soon.

Nowadays the development of financial education has been admitted as one of the priorities of the Organization for Economic Co-operation and Development (OECD), which means «the process, which results the clients (investors) improve their knowledge about financial products and concepts, and through instructional information and / or objective recommendations proactively develop skills and strengthen the confidence to understand financial risks and be able to make informed choices, learn where to go for assistance, and take other effective measures to improve own financial well-being and to safeguard own interests» [1].

Thus, one can state that the modern youth is not aware, has no proper knowledge and skills to manage financial resources and create their own capital. Children were not taught this purposefully, as they were taught to mathematics in school, and they cannot form a correct attitude to money and capital, and respectively, to their children [2, p. 65]. Children do not acquire this knowledge and skills at birth, but for the most part they copy the behavior of their parents and lay the foundation for their financial well-being for the adult persons of the family. Our conclusion is confirmed by the study of Annamaria Lusardi, Olivia S. Mitchell, Vilsa Curto, who note that «we have shown that financial literacy is low; fewer than one-third of young adults possess basic knowledge of interest rates, inflation and risk diversification. Financial literacy was strongly related to socio-demographic characteristics and family financial sophistication» [3, p. 358].

Our analysis of the literature sources makes it clear that there is no single concept of «financial literacy». In particular, N. Doroshenko and V. Romaniv understand the financial literacy as the set of knowledge and skills that form the abilities to manage own funds with minimal risks and maximum efficiency and they note that the level of the development of each citizen of the state in the sphere of financial activity is closely related to the development level of the country's economy in the whole and increase of the well-being of all members of society. When the level of the financial awareness is high, then new services, markets are emerging, and the standard of living is improving [4].

T. Smovzhenko and A. Kuznietsova understand financial literacy as the set of knowledge, skills and abilities needed by the population to make responsible economic and financial decisions with the proper level of competence, and all this ensures social stability in society [5, p.35].

Some scholars note that the terms financial literacy, financial knowledge and financial education often are used interchangeably in the literature and popular media. Few scholars have attempted to define or differentiate these terms. Unlike health literacy, which is typically measured using one of the three standardized tests, there currently are no standardized instruments to measure financial literacy [6, p. 296].

The Organization for Economic Co-operation and Development (OECD) defines the financial literacy in its official documents as the set of elements such as awareness, knowledge,

skills, attitudes (life guides) and behavior that enable sound financial decisions to be made for personal financial well-being [7].

According to the UK Financial Services Regulatory Authority, the financial literacy (competency) implies the ability of people to live up to the means at their disposal, monitor their finances, plan their future income and expenses, especially retirement, to choose the right financial products and to have understanding in financial matters [8].

As for the legislative definition, the experience of the US Government, which established the Financial Literacy and Education Commission, as well as the Financial Literacy Advisory Board under the patronage of the US President is very interesting. The report of the Financial Literacy Advisory Board states the following definition of the financial literacy: «Ability to effectively use financial management knowledge and skills to achieve financial well-being» [9].

Based on our analysis of this concept, we will understand the financial literacy as the awareness, knowledge, skills, attitudes (life guides) and behavior that allow to make sound financial decisions to achieve personal financial well-being, as well as the financial activities of every citizen of the country in order to guarantee social stability in society.

We have focused on two aspects within the offered definition: personal financial literacy and the financial literacy of the members of society. It is due to the fact that Ukraine and Poland were ranked 30th in 2019 in the Financial Literacy Index among the OECD Member States. Such a low indicator of Ukraine is caused both by the volatile nature of the country's economic growth (two financial crises in the last fifteen years, inflation and the devaluation of the national currency), and primarily it is related to poor results in such areas as: the attitude to finances and knowledge about them. For example, the average score in the attitude to financial matters in Ukraine is 2.4 (according to 1 to 5 grading scale), and it is much lower than the average indicator (3.3) out of thirty countries that participated in the survey.

In terms of the financial literacy level, it is the lowest in the 18-24 age group (10.6 points versus 12.1 in the 25—34 age group). This indicates to the need to train teens and young people to the financial literacy. The UK, which is one of the most advanced countries in the field of the financial literacy, can be cited as a positive experience. This is facilitated, in particular, by the rather high general level of awareness of the population on these issues, the development of democratic institutions and the financial market, all participants of which actively work on the financial education of the population [10, p. 73].

What is the reason that Ukraine is ranking last, if some financial literacy researchers note that Ukraine has every chance of showing a rapid rise in the financial literacy, inclusion and quality of financial life? To do this, we need to find out the causes of the problem, as well as to determine which segments of the population need assistance.

The reasons for the low level of the financial literacy are:

1. Lack of information about financial area. One can agree with some researchers that the country's transition to a market economy has demonstrated the absolute inability of the population to make proper financial decisions. Recently, the volume of services offered at the financial market has increased several times, but the level of financial literacy of consumers has not changed radically, which makes it impossible to attract them to the financial space of the country. Fundamentals of the financial literacy are not necessary components in either general or higher education, so the population is largely incapable of financially literate behavior at the financial services market [11, p. 634].

2. Lack of knowledge of how financial institutions of the state operate and their advantages. Ukrainians do not know how state financial institutions operate and what advantages they have. This is the reason why people keep their savings «under the pillow and in books», losing even a hint of receiving passive income from the proper choice of financial and economic institution.

3. Distrust to financial institutions and financial organizations. Ukrainians do not trust financial institutions and financial organizations. According to the conducted in Ukraine research, about 15% of the population have no opportunity to invest because they have limited financial resources and this problem is beyond the financial literacy. People do not cooperate with the

financial system in Ukraine, because for the most part they do not trust it because of the specific features of historical experience. This is due to the negative nature of the living conditions of the population in the transition period to market economy (loss in value of savings, financial pyramids, bankruptcy of banks, etc.).

4. Inability to distribute income and expenses. The financial illiteracy of the population adversely affects not only personal well-being, but also the financial sector in the whole. In particular, due to improper planning or lack of a clear understanding of their income and expenditures, citizens are exposed to debt, illiteracy causes an increase in the number of financial pyramids and fraud, which can lead to the financial crisis in the country's economy.

5. Fear of starting own business. One can state that nowadays not every person, having an interesting idea of his own business, will dare to start it. Many are scared by the great amount of risks and fear of losing already acquired capital, and the reason for this is ignorance of the financial fundamentals.

One should note that entrepreneurship and financial literacy were defined as key competencies, among others stated in the Concept for the realization of the state policy in the sphere of reforming general secondary education «New Ukrainian School» for the period up to 2029, which was approved by the decree of the Cabinet of Ministers of Ukraine dated from December 14, 2016, № 988-r. The Concept states that the key competencies are communication in the state and mother language in case of differences in languages, communication in foreign languages, mathematical literacy, competences in natural sciences and technologies, information and digital competence, ability to learn throughout life, social and civic competences, entrepreneurship and *financial literacy* (emphasis added), general cultural literacy, environmental literacy and healthy lifestyle.

It should be noted that the Ministry of Education and Science of Ukraine with the support of USAID have launched during 2012—2019, an experimental training course of «Financial Literacy» in the general secondary education system. Each year, the course was refined in accordance with the wishes of teachers, methodologists, experts, pupils and their parents. As of September 1, 2019, the course of «Financial Literacy» has been successfully taught in more than 1,200 schools across the country for 20,000 pupils of the 10th grade and 17,000 pupils of 2-4th, 5-9th grades.

Despite the fact that the socio-economic result of increasing the financial literacy is gradually emerging, the world practice confirms the indispensable need for such work and the inadmissibility of delay in solving this problem [12]. However, Ukraine does not have any agency to implement public policy in the area of the financial literacy of citizens, as well as any National Program for raising the level of the financial literacy of the population.

Conclusions. Summarizing everything mentioned above, it is worth noting that the financial literacy is a driving force in the country's activities, its economic growth, and improving its social development indicators.

1. Financial literacy is the awareness, knowledge, skills, attitudes (life guides) and behavior that make it possible to take sound financial decisions in achieving personal financial well-being, as well as the financial activities of every citizen of the state to ensure social stability in society.

2. The main reasons for low financial literacy of the population are: ignorance in the financial sphere; ignorance of how financial institutions of the state operate and their advantages; distrust to financial institutions and financial organizations; inability to distribute income and expenses; fear of starting own business.

Increasing the level of the financial literacy of Ukrainian citizens will enhance their ability to exercise effective financial control over the use of their own financial resources and make sound financial decisions, and in our view will become an integral element of the financial culture of society.

3. Nowadays, there is no agency in Ukraine responsible for the implementation of public policy in the area of increasing the financial literacy of the population, which would develop, implement the National Program for raising the level of the financial literacy of the population and would monitor the situation in this area in Ukraine.

We consider it expedient to carry out further study of the financial literacy of the population in the direction of the effectiveness of teaching the discipline «Financial Literacy» in the general secondary school.

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