

Во второй части работы обобщены результаты исследования по вопросам создания выгоды для региона с существующей культурного и исторического наследия.

На последнем этапе предложено политику и стратегии привлечения исторического богатства для обеспечения экономического развития региона. Кроме того, эта политика и стратегии предусматривают способы использования этого богатства и международным обществом.

Ключевые слова: экономика культуры; наследие; Юго-Восточная Анатолия, завершены-текущие и планируемые проекты.

Bulletin of Taras Shevchenko National University of Kyiv. Economics, 2016; 12(189): 18-25

УДК 336 Д

JEL Classification: F24, G21, G23

DOI: <https://doi.org/10.17721/1728-2667.2016/189-12/3>

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FINANCIAL DEVELOPMENT AND REMITTANCES IN RBMU'S COUNTRIES

The aim of this paper is to evaluate the state of development of financial system from 3 of those countries that European Union has established relation through Partnership Program, added Romania also. The research is based on the empirical evidence about the structure and performance of financial systems from RBMU's countries (Romania, Belarus, Ukraine and Moldova). The results are correlated with the influence of remittances inflows in fostering the development of financial systems, especially banking systems, analyzed from the reverse casualty approach.

Key words. financial system, banking system, remittances.

Introduction. Contemporary approach of financial system mentions terms / concepts / processes / theories like complexity, crisis, cyclical economic, contagion, globalization, innovation, regulation, integration, moral hazard, sub-systems, sensitivity, systemic risk, stability, level of transparency and trust, etc.

The development of modern society was mainly driven by creation and flows of money – capital. Money's functions generated organization and development of a complex system called – financial system. All goods and services that we use today are due the existence and importance of financial system in economy. Continuing improving of households' wealth, efficient private capital allocation, achieving government investments, charitable fundraising by non-governmental agencies happened mostly due to evolution of global financial system. Through financial system occur the funds transfers (direct and/or indirect) from savers to investors. These transfers have positively impact on individuals' economic wellbeing [19]. In sort we point out that financial system represents some set of institutions and markets that interact in a complex manner, mobilizing funds for investments and trade [15]. As we know, in this system mainstays are institutions and markets, because from them interaction assets prices are fixed and liquidity is provided [2]. In terms of efficiency and stability, the financial system contributes to providing funds for investment and consumption, provides risk insurance instruments and platform for payments between the [5]. In this context very important is the individuals and companies' trust through existence of a certain optimal level of transparency [6].

Methodology The aim of this paper is to present a statistical – empirical analysis of 4 countries financial systems, especially banking system (RBUM – Romania, Belarus, Ukraine and Moldova). The results are correlated with the influence of remittances inflows in fostering the development of financial systems, especially banking systems, analyzed from the reverse casualty approach.

The research methodology is empirical approach through which we want to present the structure and depth of financial-banking systems from studied countries as well as correlation with remittances inflows. Used data is provided by official institutions like IMF, WB, National Central Banks, and others. The selected sample is studied in 2006-2015 period. We mention that some dates were collected with difficulties because of different ways to

present data from different providers mentioned above. Thus, it may appear some discrepancies between those data at some point of time.

Literature review

Financial development. Financial markets globalization promotes the development of financial systems in developing countries through institutional reforms. Liberalization of goods and services markets, of labor markets, of capital markets stimulates involvement of developing countries to a global market sustained by openness of the advanced economies. Those advanced economies generate the right incentives for them to implement the hard measures that will enable emerging-market countries to grow rapidly. Exporters from emerging markets become more productive, and then they make developing investments that stimulate institutional reform to make financial markets more efficient and promote financial deepening [20]. To evaluate that a financial system is developed or not, financial theory presents us a number of indicators. In 2006, IMF published a complete Guide were is presented the conceptual framework, specification, compilation and dissemination and analysis of Financial Soundness Indicators. There are some evidences that differences in financial development between countries are because of the cumulative variation in their levels of state experience, precisely because of characteristic of early historical development. It seems that early-start development of a state provided premises for actually financial development of countries. The researcher mentions that the approach state antiquity can be used as alternative indicators of financial development [4]. Before these findings, the same researcher studies the effects of financial development and liberalization on knowledge accumulation. He showed that financial development has positive impact on generating of new ideas, and negative impact on them when is implemented financial reform policies [3].

Financial Development and Remittances. As we all know, workers' remittance represents an important source of foreign exchange earnings and for economic development, especially in developing countries. In scientific literature are some articles that studied the correlation between remittances and financial development and how financial sector development catches up the opportunities created by remittances. A study on Bangladesh economy, presents an empirical research for 1971-2008 annual data. The results show that remittances

have a significant positive effect of financial development, even though financial sector's development is neutral in its effect on the inflow of remittances [7]. It seems that the impact of remittances on GDP growth volatility is nonlinear and changes over then time and across countries. A high level of financial development helps remittances to have a high stabilizing impact. In the same area, another empirical study was made about impact of remittances on 19 Sub-Saharan African countries' financial development. Using the panel Granger for casualty testing approach, the researcher studied annual data over the period 1980-2010. For criteria 1. – Levels of liabilities as a proxy for financial sector development – the results showed that remittances have positive impact only in 4 countries – Niger, Senegal, Sierra Leone and Sudan –. The reverse impact analysis (effects of financial development on remittances) is positive only in 1 country (Gambia). For criteria 2. – Levels of credit to measure financial depth – the results show that remittances has positively impact on financial development only in one country (Sudan), with null reverse impact in all of those 19 countries studied [8]. Giuliano, Ruiz – Arranz [11] tests how local financial sector development determine the ways to take advantage of remittances. They analyses a sample of 100 developing countries and find that remittances boost growth in countries with less developed financial systems by providing an alternative way to finance investment and helping overcome liquidity constrains. Another evidence of study was that there could be an investment channel trough remittances especially when the financial sector does not meet the credit needs of the population. In the same idea there are evidence that in developing countries (109 countries, period 1975-2007) flows of remittances is positive, significant and robust linked with financial development [1, 9]. In terms of quatitative indicators (total number of branches, total number of accounts per capita, the amount of deposits to GDP) witch evaluate the banking sector, some research results, about Mexico, show that remittances are strongly associated with greater banking breadth and depth [9]. On Africa, there were studied 36 countries (1980 – 2009), in order to evaluate the role of remittances on financial development and economic growth. The results confirm the idea that remittances represent an important source of growth, with negative impact on growth volatility. Remittances are an complement force for financial development, even though, there are evidence that financial development does not boot economic growth (in studied countries). Therefore, a limit of freely flowing of remittances, in order to foster economic growth, could be the degree of financial openness. Study that if the financial openness of a country is increasing the remittances are more attracted, in a more safe way, less risky and less expensive thorough formal channels. Testing relationship between remittances and financial openness (66 mostly developing countries, 1980-2005) researchers find a strong positive statistical and economic effect of remittances on financial openness.

The RBMU's Financial sector. Studying these countries – Romania, Belarus, Ukraine and Moldova – we found that the beginning of '90s years represents the new era for development of each financial system analyzed. In those economies, institution of national central banks, was organized and set up the objectives aligned with the international practices of other central banks, in order to create a modern financial system. Thus, we mention that The National Bank of Romania was created on 11/23 April

1880 and was functioning like independed central bank till 1946 when the communist regime took the power over Romania. In 1990, the National Bank of Romania was reorganized like it was before 1946, as a monetary authority specific for a market economy [24]. For Belarus country, the date April 1 1991 represents the moment when the National Bank of the Republic of Belarus was finally established, and the banking system started its modern period [27, 28, 29]. In the same year 1991, was established another central bank in this region – the National Bank of Moldova – on June 4 under Presidential Decree of the Republic of Moldova, in order to create and maintain monetary unit stability in its economy [22, 23]. Further, the National Bank of Ukraine become in 1991 a modern, open and independent central bank integrated into the European community of national central banks [32, 33, 34, 35]. These facts presented above shows that financial systems in those countries are in developing era, with the dominance of banking system.

The beginning of 2016 revealed a financial system in RBMU's countries, dominated by banks activities (see Table 1). In each studied country, total of banking assets as % GDP are above 55% or more (Belarus amounted 73%, the highest level). That means that the financial intermediation is driven mainly by banks. With all of that, if we look at the European Union data we see that average financial intermediation in this region totalled 284,6% in 2015Q3. In 2015, Romania had the lowest level of financial intermediation in the European Union [25, p.47], about 75.5%, but, in the same time, Romania were placed among EU countries with best capitalized banking sector. Romania has a developing financial system based on activities of credit institutions (banks that take deposits from the public) and other non-bank financial institutions. In the recent years, we notice that banking assets rose up to 3-5% annually, but non-banking financial assets grew up much faster. For example, in 2015, the assets of pension funds grew up with nearly 28%. These facts could be generated by low level of bank deposit interests that determine increasing interest for other financial assets with higher income for investors (natural persons and legal entities). We think that is driven also by developing financial education programs among investors, promoted by different commercial banks, National Bank of Romania, Bucharest Stock Exchange, Educational Institutions, etc, which improve awareness about the importance of developing financial system into market economy.

In structure, private sector loans hold the largest share of Romanian banks assets (52%, December 2015) which are divided near equally between corporate and household sector. A significant component of this structure are domestic loans given to the general government (70% of government securities are held by the Romanian financial system) [25, p.48). On the other site, bank liabilities are formed by 60.8% private sector deposits. Further, 2015 represents the most active in the last years, considering the number of mergers and acquisitions, leading to a reduction of number of credit institution (36, 7 of those being foreign branches of financial institutions from other country. In the years who become we will face other type of transformation considering the international macroeconomic environment, with very low interest rates (key rinterest being now at 0% at European Central Bank, ECB 2016) and national environment, were the government designed and adopted legislative acts which support borrowers, irrespective to their problems.

Table 1. Banking system of RBMU's countries (data reported at the beginning of 2016)

| ISO 3166 code | Romania – RO | Belarus – BY | Ukraine – UA | Moldova – MD |
|---|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Disclosure / transparent information about financial system in specific documents | Financial Stability Report since 2006 | Financial Stability Report since 2007 | Financial Stability Report since 2016 | Financial Situation of the banking system since 2012 |
| Local Unit Currency symbol | ROL | BYR | UAH | MDL |
| Official exchange rate 2015 (LCU per USD, period average) | 4.005667 | 15,925.99 | 21.8447 | 18.81848 |
| GDP (USD million) 2015 | 177,954.49 | 54,608.96 | 90,615.02 | 6,551.16 |
| Key policy rate | 1,75% | 18% | 14% | 9% |
| Number of credit institutions/banks | 36 | 26 | 116 | 11 |
| Bank capital to asset ratio,% | 8,3 | 12,8 | 8 | 12,7 |
| Banks' assets (LCU million) | 417,000.00 | 630,500,000.00 | 1,293,104 | 69,095.6 |
| Banks' assets (USD million) | 104,102.51 | 39,589.38 | 59,195.32 | 3,671.69 |
| Banks' assets as % GDP | 59 | 73 | 65 | 56 |
| The share of banks with foreign capital in total assets, % | 91 | 32.5 | 36 | 82,9 |
| Concentration level (the share of the five banks in total assets), % | 57,4 | 79.5 | 54 | 66.7 |
| ROA, % (2016Q1) | 1,3 | 1,4 | -2,4 | 2,7 |
| ROE, % (2016Q1) | 11,7 | 11,4 | -25,9 | 15,7 |
| Non-performing Loans Ratio, % | 12,3 | 6,8 | 28 | 14,4 |

Source: data collected from official documents of NBR, NBRB, NBM, NBU, WB, IMF, ECB

As we can notice from Table 1, in the Republic of Belarus are active 26 banks who manage 73% of GDP by assets. Among those just 32.5% of Belarusian banking assets are holds by foreign-owned banks (91% in Romania, 2016). In 2015, the banking sector's capital adequacy indicators were higher than requirements set for an individual bank. As in Romania, the most significant part of bank liabilities are deposits attracted from natural depositors (they increase with 43.5% in 2015). This means the popularity of banks among Belarusian people driven also by low diversification of financial services offered by banks and also by other non-banks financial institutions. Considering the national macroeconomic environment, with a declining in value added of the real sector economy, banking sector performance slightly decrease. Thus, the most significant risk was credit risk. Moreover, the most known Rating Agencies – Fitch Ratings, Moody's Investor Service and British Think Tank Economist Intelligence Unit – evaluated Belarusian banking system like "fundamentally weak" referring at a possible worsening of the bank's assets quality, worsening of operational environment for financial institutions due to a sum of causes (high inflation, devaluation expectation, vulnerability to external shocks like declining of the Russian economy), and also, lack of confidence in the national currency witch influence the increasing outflow of deposits in denominated in Local Unit Currency – BYR and the increasing with 61% the inflows of natural persons' deposit in foreign exchange [29, p.11-13].

Some of characteristics about banking system mentioned for Romania and Republic of Belarus are specific also for Moldova and Ukraine. The most important financial activities are realized by banks but not to the higher level. In both countries financial intermediation (measured by banks' assets to GDP) reached the level of 65% to GDP for Moldova and 56% to GDP for Ukraine. In Moldova operates 11 banks, of which 4 are branches of foreign banks and financial groups. Among those 11 banks, 3 of them direct entire banking activity. At the end of 2015, those 3 banks sum 66.7% of the banks' assets in Moldavian baking sector. Moreover, for the same banks, the National Bank of Moldova established a special supervision procedure because of issues related to non-transparent shareholder structure, engaging in high risk lending operations, etc. [21, p.6]. Despite all that, the results of a National Bank of Moldova owns study, presents a banking sector with small vulnerabilities in terms of sensitivity to market risk and profitability [21, p.76].

Ukrainian banking sector is in fully transformation process on the international way. From the beginning of 2015, the national authorities adopted some very important legislative initiatives specific to the banking activities like implementation of IFRS to all Ukrainian banks, so banks are obligated to report real information about their assets. Starting with those drastic changes the Ukrainian banking sector will become fully transparent for investors and depositors. Thus, we will face a passing from a banking sector that in the last two years lost almost 80 banks thorough insolvency process. The main issues were about high concentration of loans related to parties, the degree of transparency of shareholder structure and engaging in high risk operations, deterioration in the solvency of borrowers due to reduction of incomes of the population and unprofitable activities of many companies, the outflows of deposits, exposure of creditor's rights, geopolitical risks (related with the annexation of the Crimea and military actions in eastern Ukraine. Those facts determine also the increasing level of concentration in retail deposits at the first 5 largest Ukrainian banks (up to 62% in March 2016).

Besides all of that we presented above, even these 4 banking sector are in developing way, they have the main importance in sustain the functioning of those real economy. In the last 10 years we could notice a quite positive performance of those banks, except the last 2-3 years, when some external and internal shocks manifested, as we mentioned above. (Fig. 1-6).

In the previous 10 years the four banking sector presents a good capital adequacy of deposit takers, with the lowest level of 12.3% recorded in Ukraine at the beginning of 2016 (19.1%- RO2016Q1, 16.3% – BY2016Q1 and 13.9% – MD2014). These levels are sustained also by values of ROA and ROE, which both indicators reflects the efficiency of using their bank assets or capital. Except Ukraine, in all other countries banks record a positive performance of assets with levels of ROA a near to 1.2% in the last year (1.3%- RO2016Q1, 1.4%- BY2016Q1 and 0.9% – MD2014). The same trends for ROE indicator when were reported levels of 12.3%- RO2016Q1, 11.4% – BY2016Q1, 5.9% – MD2014 and -20.0% – UA2016Q1. The visible vulnerability seems to have Ukrainian banks regarding problems with banking assets quality in the loans portfolio, who reached the highest level of 30.4% in 2016Q1 (11.3%- RO2016Q1, 11.5% – BY2016Q1 and 11.7% – MD2014).

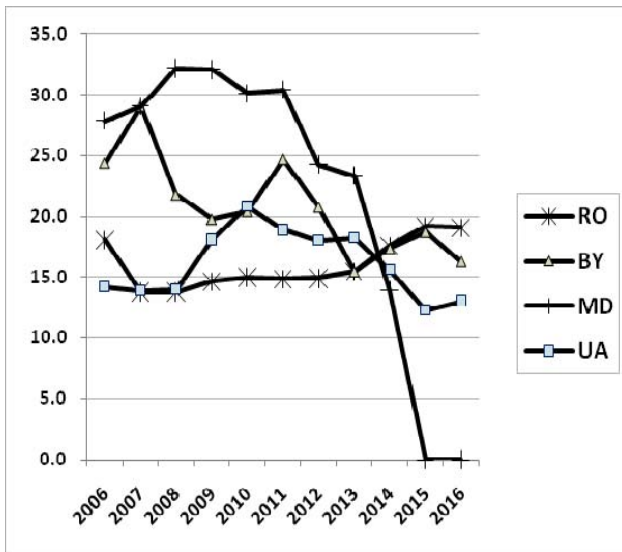


Fig. 1. Bank Regulatory Capital to Risk-Weighted Assets

Source: IMF, Global Financial Stability Report, October 2016, <http://fsi.imf.org/>.



Fig. 2. Bank Capital to Assets

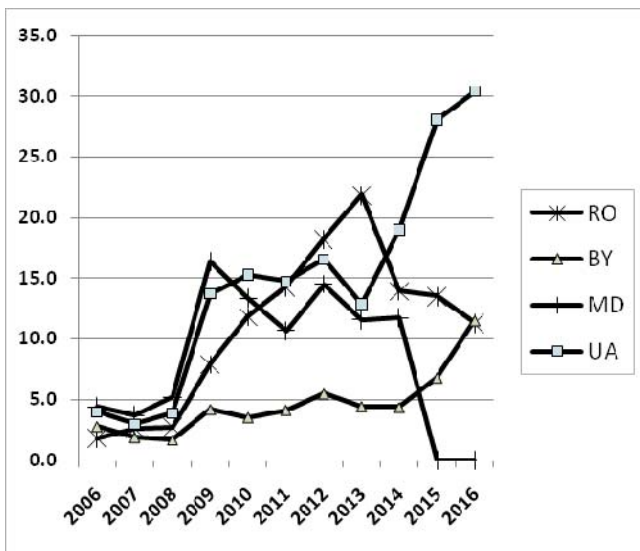


Fig. 3. Bank Nonperforming Loans to Total Loans

Source: IMF, Global Financial Stability Report, October 2016, <http://fsi.imf.org/>.

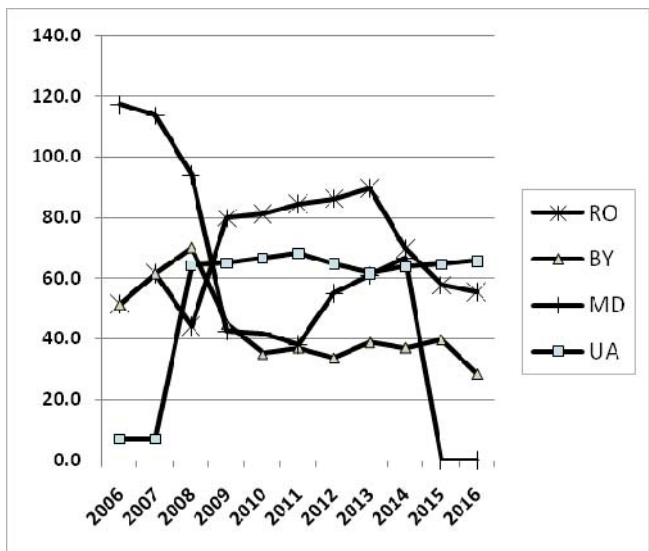


Fig. 4. Bank Provisions to Nonperforming Loans

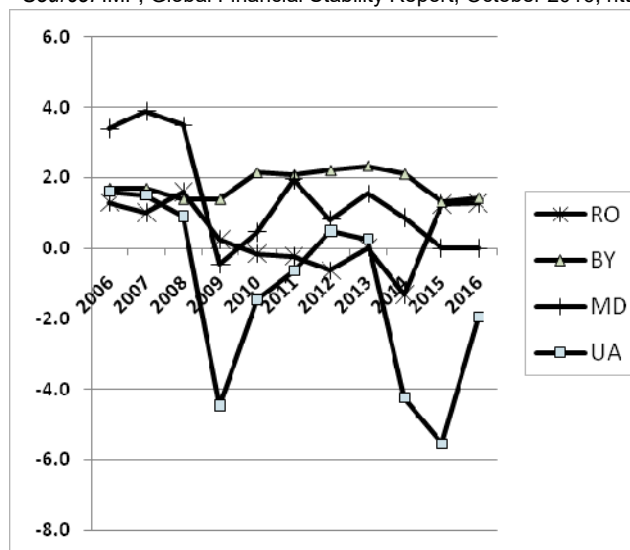


Fig. 5. Bank Return on Assets (ROA)

Source: IMF, Global Financial Stability Report, October 2016, <http://fsi.imf.org/>.

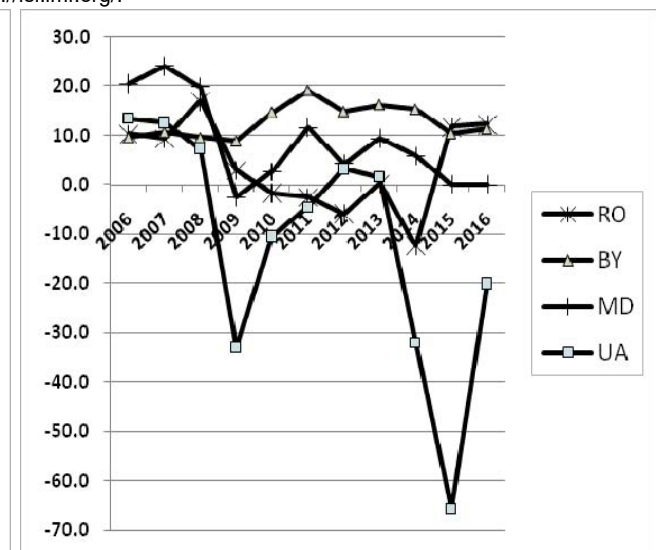


Fig. 6. Bank Return on Equity (ROE)

Remittances in RBMU'S Countries. According with international forums, several hundred million of people live outside their home countries of birth, working in host countries for their families and relatives. Each year those people send home billions of dollars using financial and nonfinancial channels. Thus, remittances are important for their size, and further for home economies (mostly for developing countries like RBMU). At the global level, seems that remittances tend to increase overall level if the main risks are remaining at an acceptable point (exchange rates, remittances transaction cost, the statute of migrant workers in host countries). In 2015, Personal Remittances received were about 2.9 billion USD for Romania, 0.7 billion USD for Belarus, 1.5 billion USD for Moldova and nearly 5.8 billion USD for Ukraine. (Reporting those levels

to GDP, for the same year, Romania reached 1.65% of GDP, Belarus 1.27% of GDP, Moldova 23.4% of GDP and 6.45% of GDP for Ukraine. We notice that remittances are very important for Moldova and Ukraine. This is justified also by the level of GDP per capita for those two countries (1,843.24 USD in MD and 2,114.95 USD in UA) being notable below levels recorded in Romania and Belarus (8,972.92 USD in RO and 5,740.46 USD in BY). (Fig. 7-10). If we study the countries data of Personal Remittances receives as percentage of GDP and GDP per capita we notice a quite good correlation among those two indicators. But for a more relevant analysis, is needed supplementary financial research above a more long and complete time series data, which we intended to do.

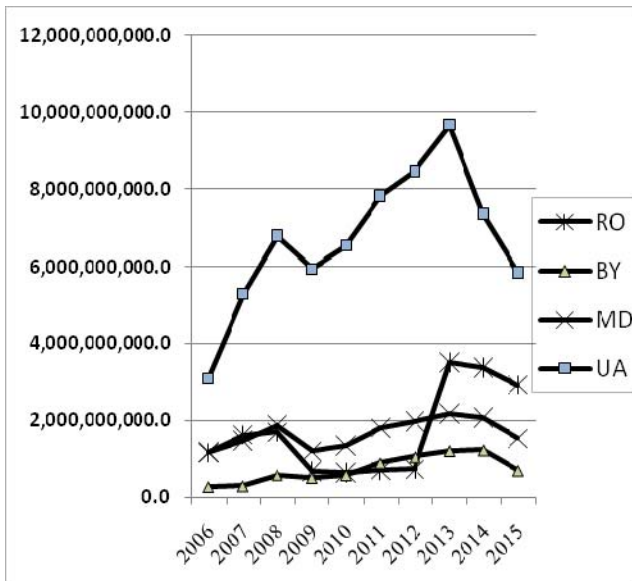


Fig. 7. Personal remittances, received (current US\$)

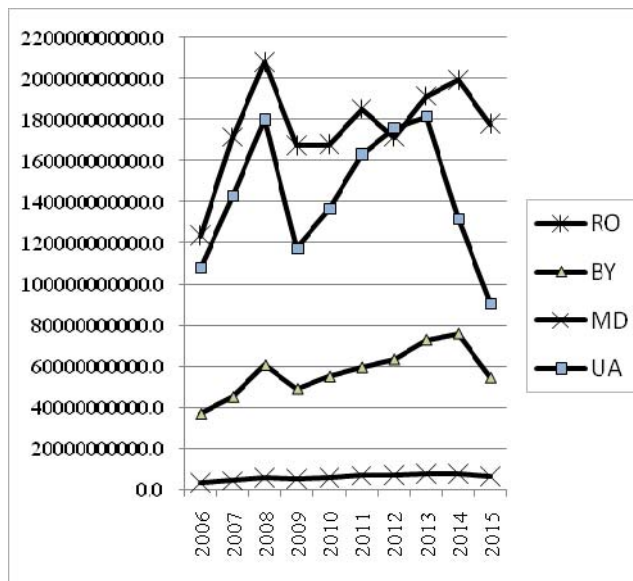


Fig. 8. Table 10 GDP (current US\$)

Source: WB, Popular Indicators, October 2016, <http://databank.worldbank.org/>.

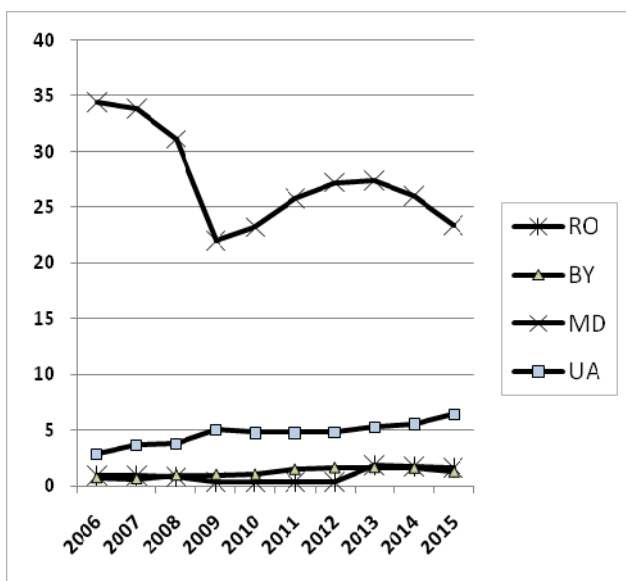


Fig. 9. Personal remittances, received (% of GDP)

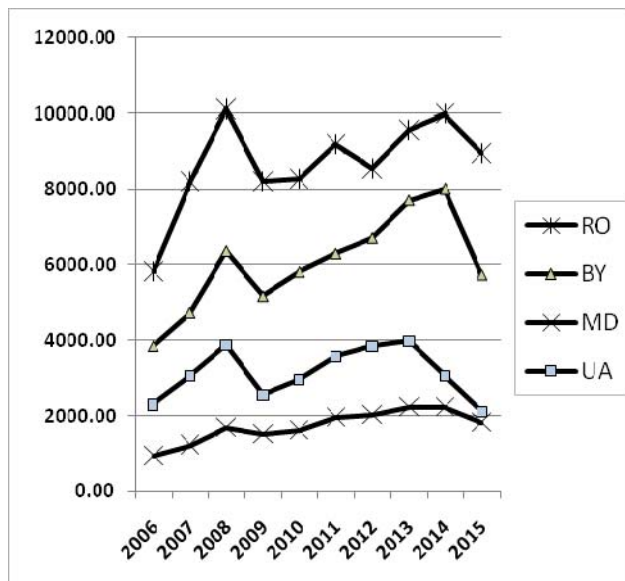


Fig. 10 GDP per capita (current US\$)

Source: WB, Popular Indicators, October 2016, <http://databank.worldbank.org/>.

Considering the available data for those countries, in our opinion, a way to verify if the personal remittances received had positive effect of the degree of financial development is to study the relation between personal remittances and financial inclusion degree (in the World Bank acceptance). Personal remittances determine increasing income for the migrant workers relatives, thus, relatives might demand more products and services offered by financial – banking industry. For example people are opening more banking accounts because they have more money. Motivation for more diversified financial products and services could be the desire to save money for some future spending and investments, to create some collateral deposits for future loans, and so on. In this way it will be an improving of financial access (financial inclusion) and thus improving financial development. According to Global Partnership Financial Inclusion platform launched by G20 countries, financial inclusion is a key enabling element in

the fight against poverty and achieving inclusive economic growth. If people participate more active in the financial system, they could improve their wealth and the skills in start and/or expand businesses, invest in education, manage money and risk, etc. Corroborating with the improving incomes per capita in RBMU's countries driven by remittances, we notice some improvements of few financial inclusion indicators, for reporting years 2011 and 2014. There are more people bankable, with more bank accounts owned by adults. Percentage of adults who opened a bank account raise from about 45% to 61% in Romania, from 59% to 72% in Belarus, from 41% to 53% in Ukraine and slight reduction in Moldova from 18% to 17.8%. The same evolution had another indicator – adults who saved at a financial institution (% age 15+) – which increased from 8.7% to 13.3% in Romania, from 6.8% to 14.9% in Belarus, from 3.5% to 6.8% in Moldova and from 5.4% up to 7.8% in Ukraine (Table 2).

Table 2. Financial Inclusion indicators in RBMU'countries

| Indicator | RO | | BY | | MD | | UA | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2011 | 2014 | 2011 | 2014 | 2011 | 2014 | 2011 | 2014 |
| Account (% age 15+) | 44.59 | 60.84 | 58.60 | 71.98 | 18.07 | 17.76 | 41.27 | 52.71 |
| ATMs per 100,000 adults | 64.91 | 65.14 | 41.16 | NA. | 28.54 | 36.13 | 84.07 | 94.46 |
| Branches per 100,000 adults | 35.27 | 30.75 | 2.10 | NA | 11.24 | 12.09 | 1.60 | 0.76 |
| Borrowed from a financial institution in the past year (% age 15+) | 8.37 | 11.85 | 16.05 | 14.17 | 6.42 | 6.60 | 8.15 | 8.31 |
| High frequency of account use (% age 15+) | NA | 12.62 | NA | 19.41 | NA | 2.86 | NA | 9.39 |
| Saved at a financial institution (% age 15+) | 8.69 | 13.27 | 6.81 | 14.88 | 3.54 | 6.83 | 5.41 | 7.84 |
| Average transaction cost of remittances (%) | 7.55 | 6.70 | 2.43 | 2.10 | 9.06 | 9.84 | 6.92 | 6.27 |

Source: World Bank Database, <http://data.worldbank.org>

Financial Development and Remittances Model in RBMU'S Countries. Starting from theoretical and empirical evidence we mention again that a high level of financial development helps remittances to have a high stabilizing

impact. And also, a high level of remittances could improve the financial development. In this context, we present the main factors engaged in this process which we consider it is a circular process (Fig. 11).

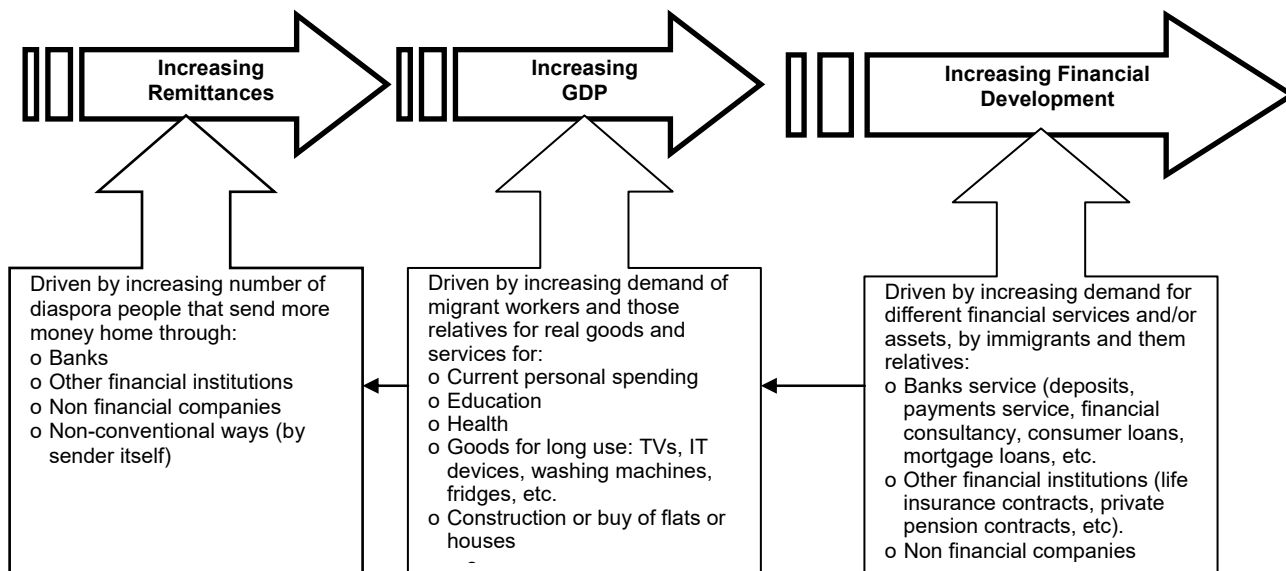


Fig. 7. The circle of Remittances effects on Financial Development in Economy

Source: author

As we showed above, those four countries receive important remittances volume for their people. To catch up the positive effects on financial sector development we consider to take in consideration the main elements of the below equation. In our opinion, in this context, financial development depends of inflows of remittances, volume of

GDP, diversity of demand and supply for financial-banking products and services.

$$FD_{RBMU} = f(R, GDP, FB_{DS}), \quad (1)$$

where *R* – Inflows of personal remittances, volume; *GDP* – Gross Domestic Products, volume; *FB_{DS}* – Financial-Banking Demand and Supply, volume and diversity

Further, personal remittances could be affected positive or negative by some unexpected fluctuation of immigrant's policies of home and host countries, and here is worth to mention the new possible approaches of this issue by the larger host countries like Great Britain, France, United States, Austria, Germany, and so on. And also, the next trend of global economy in terms of performance of real economy, demand and supply for labour force, fluctuation of exchange rates, and also the regulation of remittances process etc. If in RBMU countries the trend of remittances is improving next years, we think that authorities in partnership with financial industry could create, implement and develop some national programs in order to catch up the same trend in financial development too. In this situation, a proposal could be an analytical study among migrant workers in terms of volume, frequency of working abroad, structure of family and relatives in host and home country (if that worker has entire family in host country or not, because if it has the entire family abroad will send less money home and has less motivation for financial inclusion), volume and frequency of money sent it home, financial education level, interest in home countries on long time. We consider that directly related with financial development is the level of financial development of migrant workers and his relatives. This means if those persons have minimum level of financial knowledge and behaviour in term of savings, borrowing, making payments and money/wealth management to avoid some risks. Unfortunately, even the most advanced economies do not have such best practices. Just from 2011, G20 countries created those Financial Inclusion indicators through we could evaluate the degree of financial education.

In the same time, financial –banking products and services in terms of diversity and volume possibly be improved from two parts. One side must be financial-banking supply which, in our opinion, should be built on trust. Trust on soundness of financial-banking activity (monitored by regulatory and supervision authorities, in our cases central banks – NBR, NBRB, NBM, NBU) and in professionalism of banks and other financial institution who attract money from RBMU's people (in position of individuals or company). Financial industry could be more active in promoting financial education programs in order to bring awareness of financial education/financial system importance for individuals and economy. Banks and Insurance companies should make partnerships with educational institutions and individual unions in this sense. From our experience, people don't know what financial education mean, what are effects of savings and emergency funds of own life, etc.

Conclusion & Discussion. The aim of this article was to evaluate the state of financial system in 3 of those countries which established relation of Partnership Program with European Union. We mean as Republic of Belarus, Moldova, and Ukraine. In order to make some relevant assumptions in this context, we added for this study, also Romania, who is member in European Union since 2007. Thus, our analysis comprise one member of EU that has structured and regulate a financial system on the EU directives and best practices of European Central Bank, and another 3 countries which are also emerging and developing countries but in different ways and trends. Regarding the "image" of financial development in RBMU's countries, our results shows 4 financial systems dominated by deposit takers (commercial banks), that manage the most part of financial assets in each countries. It seems that, Romania has the most diversified financial system. Romania financial system comprises credit institutions (deposit takers), insurance companies, private pension

fund, investment funds and non-bank financial institutions. Despite all that, in all those countries (including Romania), financial intermediation is at a low level (around 80 of GDP) comparing in some European advanced economies, were this indicator is more than 300% of GDP. We conclude with the opinion that in RBMU's countries financial system in based on banking activities and it should be developed though increasing process of soundness of financial system based on trust and professionalism. Furthermore, we think that remittances could be one of those channels through individuals could determine, in some way, development of financial system. It could be a "down-to-up and up-to-down" approach (from individuals to institutions and conversely) starting from the considerable volume of inflows of remittances in RBMU's. Finally, we present the importance, in this process, of improving financial education awareness among migrant worker and his relatives.

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Надійшла до редколегії 15.05.16

Date of editorial approval 26.08.16

Author's declaration on the sources of funding of research presented in the scientific article or of the preparation of the scientific article: budget of university's scientific project

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РОЗВИТОК ФІНАНСОВИХ ТА ГРОШОВИХ ПЕРЕКАЗІВ В КРАЇНАХ RBMU

Метою даної роботи є оцінка стану розвитку фінансової системи в 3 з цих країн, з якими Європейський союз встановив відносини в рамках Програми партнерства, додавши Румунію також. Дослідження засноване на емпіричних даних про структуру і діяльність фінансових систем країн RBMU (Румунії, Білорусії, України та Молдови). Результати корелюють з впливом припливу грошових переказів для сприяння розвитку фінансових систем, особливо банківських систем, а також зі зворотним каузальним підходом.

Ключові слова. фінансова система, банківська система, грошові перекази.

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РАЗВИТИЕ ФИНАНСОВЫХ И ДЕНЕЖНЫХ ПЕРЕВОДОВ В СТРАНАХ RBMU

Целью данной работы является оценка состояния развития финансовой системы в 3 из этих стран, с которыми Европейский союз установил отношения в рамках Программы партнерства, добавив Румынию также. Исследование основано на эмпирических данных о структуре и деятельности финансовых систем стран RBMU (Румынии, Белоруссии, Украины и Молдовы). Результаты коррелируют с влиянием притока денежных переводов для содействия развитию финансовых систем, особенно банковских систем, а также с обратным каузальным подходом.

Ключевые слова. финансовая система, банковская система, денежные переводы.

Bulletin of Taras Shevchenko National University of Kyiv. Economics, 2016; 12(189): 25-30

УДК 339.5

JEL classification: M31, M39

DOI: <https://doi.org/10.17721/1728-2667.2016/189-12/4>

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MARKETING CONSIDERATIONS ON BRAND COMMUNITIES

Most consumers spend an important part of their free time looking for online information about the brands before taking a decision to purchase. The Internet is the main factor which has led to a considerable increase of the time allotted by consumers for search and comparing information about brands, as a step preceding the decision to purchase and also one of the most important factors that influence the interaction between the brand and the consumer.

Although the general trend is that the public to become more active and more involved in the choice of the brand, consumer's responses to its messages obviously depend on cultural, social or economic factors. The work has the purpose to clarify what brand community means and how it appeared – if it was really built from scratch or it has already existed in a latent way and it must only be recognized – the characteristics of successful communities, which of the objectives of the brands can be achieved by means of these groups, what is the role of social media in the development of these communities, what kind of types of members are likely to be encountered inside of the online communities and what is their proportion for each and which are the research methodologies that can give support to companies in monitoring these groups.

Key words: digital strategy, social media, online brand communities.

Introduction

The instant attractiveness of the brands is mostly due to the story behind them. What does this 'story' mean in Social Media? At the beginning, there were mostly a few ingredients – humanization, involvement, impulses and commitment. There are brands which are simply adored by consumers, others are mentioned in conversations between friends and others are kept only for themselves. The translation from behind these actions is called feedback, and this feedback is to be found in the mission of each brand

storyteller. It is about that extra powerful emotion which returns to the storyteller with each action of the consumer.

How do we define Social Media? In the first place we must say it had the ability to intervene and to give value to quick reaction of feedback. This quickness is the one that made the differentiation. By social tools, consumers were encouraged to be actively involved in the story about the brand, at each step of the creation process. Nothing to frighten or unfollow, freedom of expression urged the consumer to write their own story in connection with the