Існують такі ключові поняття, як фінансова інклюзія, фінансова грамотність, діджиталізація, фінансова система, банківський сектор, страховий сектор.

Ключові слова: фінансова інклюзія, фінансові продукти, стійкі фінанси, фінансова грамотність, діджиталізація, фінансова система, банківський сектор, страховий сектор.

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THE ESSENCE OF FINANCIAL INCLUSION AND ACCESSIBILITY TO FINANCIAL PRODUCTS

The article analyzes the essence of financial integration and availability for financial products. The relationship between financial integration with the concept of sustainable finances is determined. The relationship of financial inclusion with financial literacy to increase investment activities is investigated. The features of the digitalization of the financial system, in particular, modern technology of banking and insurance sectors are defined. Important areas of strengthening financial inclusion in Ukraine are investigated. Important directions of strengthening of financial inclusion in Ukraine are investigated. The main purpose of the study is a systematic study of the essence of financial inclusion and accessibility for financial products. The systematization of literary sources and approaches to solving the problem lies in the fact that we have an analysis of domestic scientists, which gave different approaches to interpretation of the term "financial inclusion", but we did not see the only vision. The relevance of solving this scientific problem is that the essence of the concept determines the preconditions for practical measures for the availability of financial products (banking and insurance services) in modern development conditions. The study of the topic of financial inclusion and availability of financial products in the work is carried out in such a logical sequence: determination of the term "financial inclusion" on the basis of comparative analysis, the impact of financial literacy on financial inclusions, the impact of COVID-19 on the dissemination of financial products in Ukraine, the main preconditions for financial inclusions are determined, determining the availability of structural divisions of banking institutions in Ukraine and their products, research on the influence of modern technologies for financial inclusion. Methodological tools of research methods were the last few years of research. The object of research is the processes associated with the spread of financial inclusions and financial literacy, because they will ensure the development of banking and insurance sectors of the financial system in the near future. The article presents the results of empirical analysis of financial inclusions and accessibility to financial products, in particular, to deposits attracted by deposit-taking corporations, and loans granted by deposit-taking corporations, which showed that the availability of structural divisions of banking institutions in Ukraine tends to decrease. The research empirically confirms and theoretically proves that the development of financial inclusions is possible only in the context of the development of dytety of financial processes in terms of introducing innovative technologies for various devices. The results of the research may be useful for practitioners, for civil servants, for scientists dealing with financial products and banking sector, for higher education and administration education.

Keywords: financial inclusion, financial products, sustainable finance, financial literacy, digitalization, financial system, banking sector, insurance sector.

Setting up a problem in general and its connection with important scientific and practical tasks. In the modern world it is very important to provide ordinary citizens of various financial services and tools. This access will be implemented through several investment sectors (currency investments, securities, real estate, investments in precious metals), which will contribute to attracting investments on the basis of individuals (citizens, entrepreneurs) and other participants in the financial system. This happens with citizens, regardless of age, gender or social group, had the opportunity to join various financial products. Therefore, it is important to understand the nature of the financial integration and availability of financial products.

Analysis of recent studies in which the solution to the problem is initiated. This topical question was raised in such domestic scientists as Anufriyeva K.V., Yehorycheva S.B., Zaporozhets' S.V., Zakharkin O.O., Povod T.M., Kharchenko A.M. and others. However, today conduct research in the context of defining the essence of financial inclusion and accessibility to financial products.

The objectives of the article. The objectives of the article are a systematic study of the essence of financial inclusion and accessibility for financial products.

Summary of the main research material with full substantiation of the scientific results obtained. In the modern world, despite the excellent colorful financial instruments, it is important to understand that not all participants in socio-economic processes can join the investment function of savings, and therefore the use of its potential is filled. Various international organizations (UN Development Program, World Bank Group, International Monetary Fund) are concentrated in their activities to ensure that the number of citizens can be attracted to the processes of using financial instruments and financial resources.

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influence of global nature and inclusion is a state inherent in a local level and has a personal character.

Indeed, the concepts of "inclusion" and "inclusiveness" today are new to Ukraine, but not new in the Western financial world. After all, since the 70s of the twentieth century. Already or otherwise violated in studies of foreign scientists and primarily in the context of social issues. That is, despite any age or social status, gender or race, or other features that differ in each person should be a system of availability for financial products. This is financial equality between participants in socio-economic relations. In Ukraine, the concept of "financial inclusion" appeared quite recently, and the study of domestic scientists in the past decades began to violate the important topic of the availability of financial services and tools (Vakhovych et al., 2021).

Inclusive development is the theoretical approach, a peculiar concept that will be in justice the application of financial approaches and financial actions so that every citizen, each participant in socio-economic processes felt the benefits and acquired maximum benefits to the use of their skills in implementing their investment measures.

We agree with the opinion of Anufriyeva K.V. and Shklyar A.I., the fact that "financial inclusion is the process of interaction between financial market entities and consumers of financial services, which, through the provision of equal access to financial services, provides such a level of participation of financial services in the financial system, which, through sustainability, financial institutions contribute to public development" (Anufriyeva and Shklyar, 2018). Banks, insurance companies, pawnshops, financial companies, joint investment institutions, not state pension funds are such financial institutions, and their supported and stable work for a long time is a guarantee of improving the functioning of the financial system and, therefore, the key to increase the financial integration of participants financial system.

Pretty good is the opinion of domestic scientists Zaporozhets’ S.V. and Tryhub Yu.P. The fact that the financial inclusion of no more than the "certain state of development of the financial services market, which is achieved by balancing access and capacity for conscious and targeted use of a diversified portfolio of financial services by all categories of consumers on the terms of full satisfaction of their consumer expectations and efficient use of digital sales channels (Zaporozhets’ and Tryhub, 2021).

In accordance with Kharchenko A.M. and Stepanenko O.S., financial inclusion is closely related to the concept of sustainable finance. The development of financial inclusions is a prerequisite for the development of processes that characterize the transition to higher stages of sustainable finance. Accordingly, the formation of information on the inclusion of growth (economic growth for all) on the basis of a model of financial inclusions, as it turned out, is fully combined with the transition to a sustainable development model, including the concept of sustainable finance. Problems with the completeness and adequacy of financial inclusions are generally characterized not only for Ukraine, but also for international financial organizations. You can specify the following disadvantages of financial inclusion in the banking sector: structural problems (significant precipitation in favor of the availability of banking services; indices of the financial accessibility of households); Extremely short lines of data (which are particularly relevant to Ukraine); Doubtful adequacy of individual indicators (Kharchenko and Stepanenko, 2021).

The concept of "financial inclusion" is closely with the concept of "financial literacy". After all, the availability of as many people as possible to new financial products or those that are already used only when each of us understands, knows and can use such processes in practice and have sufficient information about the orientation of their savings in the investment sector of finance.,

Financial literacy ensures an increase in the investment activity of the population, which leads to the sustainable economic development of the state. Therefore, the issue of ensuring the proper level of financial literacy of the population is a national interest associated with the strategic economic development of the country; A financial competent citizen is the
basis of an economically successful society, the founding of a higher standard of living. Financial competent person is emotionally positive and focused, he is confident in his future, not thanks to the state or employer, as well as due to his own minds and experience; he knows exactly how to form a family budget and dispose of it (Povod, 2021).

COVID-19 has accelerated the need for financial literacy as an important tool for managing people's finance and improving financial stability. Customers of banks that already use digital channels, as a rule, increase the use, and those who are less familiar with new technologies are forced to enter the digital era and often poorly prepared. Cybercrime and fraud by users of financial instruments reached a record high in 2020, and the number of clients of the bank with access to the Internet has sharply increased. It is important to understand that all relevant aspects of financial inclusion can only be implemented in the context of the national vision. At the same time, in the long run there should be a single national document that regulates these approaches to the state level. It is well known that many countries have national financial inclusions. And it is very important that Ukraine will still be able to join these countries in the near future.

We must understand that the proper inclusiveness level in the country in terms of the financial sector will open the door to the inflow of investment funds into the financial sphere, the development of small and medium-sized businesses and to revitalize existing spheres of the economy, as well as develop new, including innovative, which will be in demand On the market (first of all, it is about startups). Based on such approaches as freedom, awareness, education in the financial sector, the principle of financial inclusion in Ukraine will be realized.

What are the main preconditions for financial inclusion. In fact, we must understand that the availability of financial services and a variety of financial products will be achieved only when a variety of technological innovations, including paperless technologies, will be distributed in society. At the same time, the country must be paperless media for mandatory documents and registration of documents. This also applies to general purpose documents, in particular passports, driver's rights, various certificates and other documents. It is also a technology for passing payments and other nuances associated with non-cash calculations used in various fields and sectors of the economy, such as trading and services (especially POS terminals).

We also have to understand that a lot of modern banking and insurance sector technologies should be associated with the identification of the client and use it as a client with modern identification technologies. It is a question of using a variety of remote customer identification and as many of their involvement in the client base, creating the latest prerequisites for them. We understand that all these moments (paperless, cashless, remote identification) must be carried out with an absolute level of cybersecurity and counteracting a financial fraud. This is something that is inadmissible. And what is in the first place to guarantee investments, operations and actions by participants in the financial sector. We agree with the thought of Yehorycheva S.B., that "with the purpose of increasing the level of financial inclusion and based on a risk-oriented approach, financial regulators of a number of countries have introduced the so-called" progressive", or "multi-level", approach to identifying and studying customers" (Yehorycheva, 2018). Any threats that may also be able to follow in the financial sphere, virtual space, must be localized and eliminated. After all, there is a financial security of citizens, financial security of regions and financial security of the state. It is from this position that the strategy and tactics of financial inclusions should be based. We agree with the statements of such scientists as Zakharikin O.O., Boronos V.M., Zakharkina L.S. and Tverezovska O.I., that "the implementation and implementation of a large-scale system of financial inclusion will contribute to the process of economic growth, improving the efficiency of monetary policy and ensuring financial stability. This is due to its
long-term influence on macroeconomic indicators due to a significant change in behavior as firms and consumers, reducing inequality in income, increasing the efficiency of interest rates, etc. (Zakharkin et al., 2019).

It is clear that the National Bank as a regulator of such processes will be on a permanent basis to control the process of cashless settlements and payments. But we should also understand that these approaches to monitoring should take place in the absolute dictality of these processes. That is, large volumes of data, creating as many registers as possible, cloud data storage environments are all security issues. But the use of these technologies is inevitable.

Доступність структурних підрозділів банківських установ в Україні представлена у таблиці 1.

Table 1 – Availability of structural divisions of banking institutions in Ukraine (Data of the NBU Supervisory Statistics)

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Years</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>The number of existing structural divisions of banking institutions as of the end of the year, units.</td>
<td></td>
<td>10316</td>
<td>9489</td>
<td>8509</td>
<td>8002</td>
<td>7134</td>
</tr>
<tr>
<td>Number of population aged 15-70, thousands of people</td>
<td></td>
<td>17672,7</td>
<td>17854,4</td>
<td>17939,5</td>
<td>18066,0</td>
<td>17644,1</td>
</tr>
<tr>
<td>Number of persons per 1 structural subdivision of banking institution, persons</td>
<td></td>
<td>1713</td>
<td>1882</td>
<td>2108</td>
<td>2258</td>
<td>2473</td>
</tr>
</tbody>
</table>

So, as we can see from Table 1, the availability of structural subdivisions of banking institutions in Ukraine during 2016-2020 tends to decrease, which follows from an increase in the number of people aged 15-70 per 1 structural subdivision of the banking institution (indicator increased during the specified period in 1,44 times).

Consider the regional section of monetary and credit statistics, which submits the National Bank of Ukraine, from which we can find out about the availability of financial services for various sectors. In particular, consider deposits attracted by deposit-taking corporations (except for the National Bank of Ukraine), according to the sectors of the economy in terms of regions (Table 2).

Table 2 – Deposits attracted by deposit-taking corporations (except for the National Bank of Ukraine), according to the sectors of the economy in terms of regions as of November 2021, UAH million (Monetary Credit Statistics of the NBU)

<table>
<thead>
<tr>
<th>Regions</th>
<th>Insurance corporations and pension funds</th>
<th>Central government bodies</th>
<th>Regional and local government bodies</th>
<th>State non-financial corporations</th>
<th>Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukraine</td>
<td>15612</td>
<td>19658</td>
<td>14415</td>
<td>92207</td>
<td>757041</td>
</tr>
<tr>
<td>ARC and City of Sevastopol regions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>117</td>
</tr>
<tr>
<td>Vinnytsia region</td>
<td>87</td>
<td>487</td>
<td>521</td>
<td>897</td>
<td>15331</td>
</tr>
<tr>
<td>Volyn region</td>
<td>29</td>
<td>42</td>
<td>589</td>
<td>637</td>
<td>9851</td>
</tr>
<tr>
<td>Dnipropetrovsk region</td>
<td>872</td>
<td>565</td>
<td>3291</td>
<td>2378</td>
<td>67073</td>
</tr>
<tr>
<td>Donetsk region</td>
<td>50</td>
<td>77</td>
<td>2173</td>
<td>1900</td>
<td>27422</td>
</tr>
<tr>
<td>Zhytomyr region</td>
<td>31</td>
<td>85</td>
<td>499</td>
<td>812</td>
<td>11714</td>
</tr>
<tr>
<td>Zakarpattya region</td>
<td>27</td>
<td>186</td>
<td>136</td>
<td>408</td>
<td>7327</td>
</tr>
<tr>
<td>Zaporizhya region</td>
<td>199</td>
<td>605</td>
<td>464</td>
<td>1413</td>
<td>28065</td>
</tr>
</tbody>
</table>
Consequently, based on Table 2 data, it can be argued that the largest amount of deposits (except for the Kiev region and Kyiv), attracted from insurance corporations and pension funds at the end of November 2021, was characteristic of Dnipropetrovsk region (872 million UAH), and the smallest - for Luhansk region (2 million UAH). From households, the largest amount of deposits (except for Kyiv region and Kyiv) is involved at the end of November 2021 in Lviv region (45782 million UAH), and the smallest - in the ARC (117 million UAH).

Let's also consider loans granted by deposit-taking corporations (except for the National Bank of Ukraine), according to the sectors of the economy in terms of regions (Table 3).

Table 3 – Loans granted by deposit-taking corporations (except for the National Bank of Ukraine), according to the sectors of the economy in terms of regions as of November 2021, UAH million (Monetary Credit Statistics of the NBU)
Consequently, based on the data of Table 3, it can be argued that the largest amount of loans (except for Kyiv region and Kyiv) provided by state non-financial corporations by the end of November 2021, was characteristic of Dnipropetrovsk region (UAH 5168 million), and the smallest - for the ARC and Lugansk region. For the households, the largest amount of loans (except for Kyiv region and Kyiv) provided at the end of November 2021 in Dnipropetrovsk region (23033 million UAH), and the smallest - in the ARC (8 million UAH).

Availability of financial services for each individual access, bank accounts and related payment methods and its own use of financial products will be based on one simple fact - all these aspects rotate around the accumulation of personal gadgets (smartphones, smart hours, tablets, etc.). This is using personal telecommunications equipment, whose card is recognized and is associated with a passport, and recognizes that a citizen is a real user, a prerequisite for those who officially work and performs official procedures using remote, virtual and safe products, will be able to save a certain amount of money. In a short period of time and additionally invest them into certain financial products, thereby opening the way to the financial well-being of citizens.

However, we must understand that financial inclusion is, on the one hand, the development of financial infrastructure (a whole set of subjects that provide accompanying financial services - currency services, credit services, services related to securities, bank metals), On the other hand, it is necessary to ensure the development of financial infrastructure of object levels, as well as to provide financial security growth. Thus, each user can feel the safety of its actions, thus providing data safety and financial resources. Otherwise, the process will go in the opposite direction. It should be noted that important areas for increasing financial inclusions are some actions for the development of payment infrastructure by increasing transaction in electronic channels, expanding the use of international and national payment systems, informing the population about the benefits and progressive types of cashless settlements, improving the procedure for remote customer identification, which receive financial services.

**Conclusions, discussion and recommendations.** Based on the study, we can assert the following: the availability of structural divisions of banking institutions in Ukraine tends to decrease, which follows from an increase in the number of people aged 15-70 per 1 structural unit of banking institution. We also found out that the largest amount of deposits (except for the Kyiv region and Kyiv), attracted from insurance corporations and pension funds, was characteristic of Dnipropetrovsk region, and the smallest - for Luhansk region. The data analysis showed that the largest amount of loans (except for the Kyiv region and Kyiv)
provided by state non-financial corporations was characteristic of Dnipropetrovsk region, and the smallest - for the Zakarpattya region and Chernivtsi region.

Regarding the priorities of financial inclusion and access to financial products, it should be noted that the development of digital remote maintenance channels and alternative payments based on innovative technologies for mobile devices are required; constant reduction of cash use; Increasing the level of access to banking services and increasing the availability of financial resources revenues, improvement of user identification systems using electronic digital signatures, introducing a multichannel model of document circulation and communication with financial market participants in distance digital formats.

Author’s contributions.
Conceptualization: Polishchuk Vadym
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Formal analysis: Polishchuk Vadym
Purchase of funding: Ishchuk Lesya
Methodology: Polishchuk Vadym
Project administration: Ishchuk Lesya
Visualization: Polishchuk Vadym, Ishchuk Lesya
Writing: Polishchuk Vadym, Ishchuk Lesya

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Дата подання публікації 17.01.2022р.

JEL Classification: G21, G24, G22, O22

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ПРОЕКТНЕ ФІНАНСУВАННЯ ЯК ІНСТРУМЕНТ КРЕДИТУВАННЯ ІНВЕСТИЦІЙНИХ ПРОЕКТІВ

У статті узагальнено питання щодо проектного фінансування як інструменту кредитування інвестиційних проектів. Основною метою дослідження є розвиток проектного фінансування як ефективної форми кредитування інвестиційних проектів, розгляд методів оцінки ймовірності дефолту інвестиційних проектів. Систематизація літературних джерел та підходів до вирішення проблеми управління ризиком при проектному фінансуванні, використання проектного фінансування як інструменту кредитування інвестиційних проектів свідчить про те, що угоди проектного фінансування мають більшу тривалість і розраховані на більш ризикованих позичальників, ніж звичайні угоди. Актуальність вирішення даної наукової проблеми полягає в тому, що є висока потреба у проектному фінансуванні для розвитку економічних процесів в Україні загалом та при здійсненні національних проектів, зокрема, та недостатня при цьому розробленість методологічних питань при його використанні. Дослідження теми проектного фінансування як інструменту кредитування інвестиційних проектів у роботі здійснюється в такій логічній послідовності: визначення мети проектного фінансування; обґрунтування особливостей угод проектного фінансування; формування структурної схеми проектного фінансування з визначенням учасників інвестиційного проекту; визначення необхідних умов для реалізації схеми проектного фінансування; визначення переваг проектного фінансування; систематизація основних ризиків проектного фінансування; визначення спеціфіка оцінки ризиків проектного фінансування; визначення ризиків проектного фінансування; характеристики кредитних ризиків інвестиційних проектів; обґрунтування методів оцінки ймовірності дефолту інвестиційних проектів з використання зарубіжного досвіду; зазначення невирішених проблем у рамках використання схем проектного фінансування; узагальнення переваг проектного фінансування та їх детальний розгляд з формулюванням висновків.

В роботі використано наступний методологічний інструментарій: діалектичний метод пізнання, а також еволюційно-системний підхід до аналізу економічних ситуацій та явищ із застосуванням принципу санітарно-морфологічного методу порівняльного економічного аналізу. Об’єктивом дослідження є інвестиційні проекти з доступною інформацією. Дослідження емпірично підтверджує та теоретично дозволяє, що головне переваги проектного фінансування як інструменту кредитування та обслуговування інвестиційних проектів полягає: для ініціаторів проекту - у залученні широкого кола кредиторів і
підвищенні можливості реалізації проектів, незважаючи на обмеженість власних коштів; для кредиторів - у забезпеченні надійності та повернення вкладень шляхом вивчення наданої детальної інформації за проектом. Результати дослідження можуть бути корисними для застосування проектного фінансування як одного з основних інструментів участі держави у регулюванні інвестиційної сфери.

Ключові слова: втрати, дефолт, інвестиційний проект, кредитування, проектне фінансування, ризик

**PROJECT FINANCING AS A TOOL FOR LOANING INVESTMENT PROJECTS**