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## **CREDIT UNIONS' INVESTIGATION AS A FACTOR OF SOCIAL AND LABOR MOBILITY IN UKRAINIAN SOCIETY**

**Introduction.** In today's economic conditions, reform of the financial system and, not least, the system of organization and functioning of the financial services market in accordance with the leading international standards is one of the main priorities in the activities of the domestic government.

Credit unions are an important subject of the latter, and in recent years their importance is constantly increasing, which is due to a variety of circumstances.

First, the negative consequences of the crisis in the banking sector of Ukraine, such as: reducing the number of banking institutions and their affiliates; lowering lending due to lack of credit resources and increasing the share of overdue debts of clients in the loan portfolio of banks, forcing them to raise interest rates, reviewing lending conditions and criteria for borrowers' creditworthiness; a drop in the level of trust in financial institutions, which leads to the outflow of deposit resources from accounts of financial institutions; devaluation trends in the dynamics of the hryvnia exchange rate.

Secondly, the imperfection of the legal regulation of the financial services market in Ukraine, the high political interdependence of management decisions in the financial sphere, the excessive level of dollarization [1, p. 57] and the volatility of exchange rates.

Thirdly, the low level of income and life of the population, a sharp lack of funds for long-term goods, limited opportunities for small and medium-sized businesses, including in the agricultural sector, and in general, high social tensions in society due to dissatisfaction of citizens with the conditions of existence and conducting entrepreneurial activity, which further determines the massive international migration of Ukraine's labor resources.

Such realities exacerbate the need for increased attention to the development of credit unions, which have significant advantages compared with banking and other financial institutions. Among such advantages are the following:

1) democratic governance - the members of the credit union are its co-owners and at the same time consumers of financial services; the management of the credit union

takes place on a democratic basis - at a general meeting of the union, one member has one vote that allows each member of the union to influence its activities;

2) non-profit activities - is a non-profit institution, therefore, it works in order to meet the financial needs of members of the union, and not for profit. The services that the association provides to its members can generate revenue that the union uses for statutory activities (in particular, for renting premises, salaries of employees, purchasing office equipment, paper, etc.), that is, the cost of services is maximally consistent with the cost price;

3) the maximum approximation of the credit union to the consumers of services and an individual approach to their needs - agrees favorable schedules of payment of the amount of the loan ("body of credit") and interest, chooses the term deposit deposit, advises on how to correctly plan the family budget, make a business plan.

4) product clarity - the financial products offered by credit unions are characterized by simplicity of conditions and quality, which significantly reduces the likelihood that the client will be confused in difficult economic terms or will receive a more expensive service;

5) active microcrediting - working with borrowers who need small amounts, that is micro-loans, and in villages - these are almost the only sources of financing;

6) transparency - credit unions are open financial institutions, members have the right to receive information on the activities of the credit union, in particular, to receive copies and / or extracts of decisions and minutes of meetings of the bodies of the union;

7) convenience and speed - credit unions - these are relatively small financial institutions, which allows them not to issue an unnecessary amount of documents;

8) affordable price - no hidden interest, commission, additional costs;

9) Distribution of risks - when making money, each member risks the funds.

However, for today, society is not well-informed about the directions and consequences of the development of the activities of credit unions, their distribution is mainly of a regional nature.

The question of ensuring the financial stability of credit unions, the ability to fulfill their own obligations is acutely raised [2, p. 70].

It should be noted that in practice there are significant deficiencies both in the organization and in the level of those services provided to members of credit unions. In particular, lending conditions can not always be better for members than offers from lending to banks, a significant level of overdue loans to borrowers, indicating a weak level of debt oversight. The deterrent mechanism for avoiding the ideas of financial cooperation of members of a credit union and building on its basis illegal schemes should be strict control over the activities of the supervisory board of credit unions, the prevention of individual management of the union, the issuance of financially unsupported loans, the recognition of loans in hopes without an effective return

procedure debt The exclusion of credit unions from the list of non-profit organizations can not solve a particular problem. The transition to a profitable form of organization of activities will make credit unions similar to banking institutions, which will radically change the nature of credit unions as a kind of cooperation, turn it exclusively into a commercial enterprise [3, p. 86].

At the current stage of development of the Ukrainian economy, there is a need for qualitatively new approaches to the development of both theoretical, methodological and practical recommendations for the development of credit unions. It is they who can create a financial basis for the effective satisfaction of the needs of the population and businesses in a crisis [4, p. 12], to ensure the stabilization of the socio-economic situation of the country [5, p. 423], as well as, in our opinion, stimulate social and affluent mobility in society.

The study of the activities of credit unions is engaged in a large number of foreign scholars.

Aaron K. Chatterji, Jiao Luo, Robert C. Seamans (2015) have found that credit unions gain market share from banks following the financial crisis, on average. These gains primarily accrue to credit unions that embody traditional identities that are distinct from banks. Authors consider that the effects are larger in regions where cooperative organizations, with missions analogous to credit unions, are already more prevalent. This effects are mitigated in regions where banks co-opt specific features of credit unions, in this case through local philanthropic giving [6].

Credit unions are survived and grown over many years and in many countries and Donal McKillop and John O.S. Wilson (2014) have demonstrated what can be achieved by a volunteer-led not-for-profit movement. In today's turbulent global environment, the need for cooperative organisations has never been greater. Credit unions are shaped by their environment and need to stay relevant to new times. Irrespective of this they remain cooperative member-driven financial organisations. Thus membership participation is the critical element necessary to ensure on going advance of the movement [7].

Cristina Barna and Ancuța Vamesșu (2015) have emphasized that credit unions are social economy entities that have an important contribution to preventing financial and social exclusion in Romania. These social economy entities have been a considerable support during all these times for persons with low income in Romania, being credible institutions. Authors have described and analyzed the specificity of Romanian credit union model, that could be seen in the same time as a social innovation, with a big multiplier effect in economy and society, generating inclusive growth and development; an overview of the dynamics of the sector, considering the most recent available statistical data [8].

Daphne Rixon (2013) during her research have interviewed credit union leaders across North America and Canada to understand which KPIs they use and why. She have found that most talk about a balanced scorecard approach, which pits financial, customer, learning, and process behaviors against each other. However, Rixon finds that financial measures dominate. Efficiency ratios, profitability, return on investment, and income growth are the common denominators. Credit unions trade is financial services, so shouldn't the principal measures be financial, but what about community engagement and social responsibility? She considers these aspects as equally important and also key [9].

Tarcisio PedroDa Silva, MauricioLêite Jaqueline Carla Guse, Vanderlei Gollo (2017) pay attention that the credit union's main functions are the provision of individual financial loans based on collective savings, reaching up to provide full banking services, but also with expansion of its social function. Cooperatives are an alternative to supply a credit demand in the market, because a third of the municipalities have no bank branches. Although the participation of cooperatives in credit operations is still small compared to the Brazilian national banking system, its continued growth demonstrates the importance of this sector [10].

The research of Lean Yu, Xinxie Li, Ling Tang, Zongyi Zhang and Gang Kou (2015) focuses on the economic explanation of social credit in conjunction with creation and evolution mechanisms. Their study considers the credit of various economic agents within the social credit system [11].

Josephine Philip Churk (2015) examines the contribution of savings and credit co-operative societies (SACCOS) on promoting rural livelihood in Makungu ward, Mufindi district of Tanzania. This research is useful for understanding its contributions in promoting rural livelihood [12].

It should be noted that under the current conditions, it becomes of special interest to study the influence of the development of credit unions on the social and labor mobility of domestic society. At the same time, it is important to review the approaches to state regulation of this process, because in the face of the lack of effective legislation, regulation and prudential supervision, the threats to the emergence of under the guise of credit unions and pawnshops "financial pyramids" [3, p. 87].

All of the foregoing determines the relevance of the research topic and defines the main objective - monitoring the status and prospects of the development of credit unions of Ukraine in the context of strengthening their positive impact on social and labor mobility.

**Research Findings. Historical prerequisites for the formation of credit unions.** The idea of co-operation as a form of mutual assistance and economic self-defense of the population in the market was formed in England at the beginning of the XIX century. In 1844, 28 worker-weavers of the English city of Rochdale founded a

consumer cooperative, whose principles of operation began with the whole cooperative movement. The basis of the cooperative form of economic management was the idea of economic self-defense of people by means of association in the organization for self-sufficiency by cheaper and high-quality goods. Thus, the basic principle of a credit union was formed, by which members of the company accumulate temporarily free funds of some entities and provide them to other entities [3, p. 89].

The theoretical foundations of peasant credit cooperation were laid by Raiffeisen in his book, published in 1866, entitled "Credit unions as a means of eliminating poverty," and in 1869, he was able to organize in practice the first credit union.

Modern world practice shows that credit unions are playing a major role nowadays in the US, Western Europe, Poland, the Czech Republic, Hungary, where small businesses play a leading role in ensuring economic growth. The formation of a small business is almost always associated with difficulties in obtaining initial capital, since banks are interested in lending to a stable business with constant cash flows. Therefore, the main investor of small projects and made by credit unions.

The history of the emergence of the credit unions of our state is associated with a specific event that took place in Gadyach town of Poltava province in 1869. The inhabitants of the city had public hayers, who rented out, and when they received 1492 rubles from this lease, the community wanted to use these money or divide them, but, on someone's advice, decided to establish a public cash desk. The name of this person has not saved a story, but it is known that one of the founders was the mayor of Khokhlovsky. This society has not yet had a distinct cooperative character and ideological leaders. Its charter had a provision according to which the members of the burghers had more rights to borrow than the other members. The loans were issued on the basis of surety, but each member could only insure 10 rubles. The average loan amount in the first years was 27 rubles. In the first year of its existence, Hadiach Savings and Loan Society accounted for 28 members of the landowners-artisans and merchants. Thus, the first credit union was formed in Ukraine. In the Galician regional establishments the mixing of stock-based ambushes with the principles of reciprocity was traced. During 1871, as a result of the active support of zemstvos of the organization of credit cooperatives, three more rural savings and loan companies began their activities. Among them - Vremivske in Ekaterinoslav, Oboznivske and Petrovske in the Kherson region.

In 1929 credit unions were destroyed in Eastern Ukraine, and in 1939 - in the West, their property and funds were nationalized, and they ceased to exist.

The first credit unions in independent Ukraine appeared in 1992. Every year the number of credit unions gradually increased. The number of credit institutions continued to increase, indicating an increase in consumers' interest in this financial

market segment and the attractiveness of the credit and microcredit system for the middle-income population due to their particular advantage over bank lending.

Recall that the Law of Ukraine "On Credit Unions" secured credit unions status of a non-profit organization established by individuals on a cooperative basis in order to meet the needs of its members in mutual crediting and providing financial services at the expense of the combined monetary contributions of members of a credit union [13].

That is, the activities of credit unions are aimed not at the profit, but in the provision of credit and savings services only to their own participants [5, p. 423], they have a non-profit cooperative nature that distinguishes them from other subjects of the financial market [14, p. 121].

V. Tkachuk stresses that the purpose of functioning of credit unions is not the financial result of activities, but the provision of their members with the necessary credit resources and obtaining a social effect for the whole society, that is, we believe, to stimulate the ascending social mobility in society. The social nature and non-profit status of credit unions also gave the author the opportunity to distinguish an important feature of financial services of credit unions, which is the mutual trust of members of a credit union. In other words, the provision of financial services takes place on a fiduciary basis [15, p. 12].

It should be noted that today in Ukraine the classic schemes of organization of the activity of credit unions prevail: the participation of mostly individuals, the limited entry of new participants, the conservatism of development strategies, the narrow-criteriality of the association of members of credit unions (in terms of territory, professional orientation, etc.). But modern realities of the functioning of the economy require, in particular, increased focus on the development of small and medium-sized businesses and the expansion of the range of financial services, the goals and activities of the unions need to be reviewed and transformed accordingly.

Thus, in our opinion, the focus on activization, first of all, activity mobility, is consistent with the proposal by G. Stoyanov to consider the open resource center under the credit union, which is created mainly by entrepreneurs - individuals and private sector representatives of retail and small businesses on a voluntary basis in order to receiving a wide range of personalized financial services at the expense of combined monetary contributions, operates on the principles of long-term, cooperative management, break-even and hodzhennya economic interests of business with sufficient margins [16, p. 41].

The credit movement of Ukraine has undergone a significant evolutionary path and revived credit unions have taken place as a significant social and market phenomenon. Every year, hundreds of thousands of Ukrainians use the opportunity to obtain a loan for their urgent needs arising in the consumer or business spheres

**2. The role of credit unions in the market of non-bank financial services and monitoring their performance indicators.** Table 1 provides data that characterizes the dynamics of the number of participants in the non-bank financial market of Ukraine in 2011-2017 and the place among them credit unions.

Table 1 Dynamics of the number of financial institutions in the State Register of Financial Institutions of Ukraine, units

Financial institutions	2011	2012	2013	2014	2015	2016	2017	Deviation
1. Insurance companies	442	414	407	382	361	310	294	-148
- their share in the total number of institutions, %	22	20	19	18	16	15	15	-8
1.1 Insurance companies from risky types	378	352	345	325	312	271	261	-117
- their share in the total number of institutions, %	19	17	16	16	14	13	13	-6
1.2. Life insurance companies	64	62	62	57	49	39	33	-31
- their share in the total number of institutions, %	3	3	3	3	2	2	2	-2
2. Credit institutions	691	708	739	711	728	621	378	-313
- their share in the total number of institutions, %	35	35	35	34	33	29	19	-16
2.1. Credit unions	613	617	624	589	588	462	378	-235
- their share in the total number of institutions, %	31	30	30	28	26	22	19	-12
2.2. Other lending institutions	48	61	85	92	110	130	-	-
- their share in the total number of institutions, %	2	3	4	4	5	6	-	-
2.3. Legal persons of public law	30	30	30	30	30	29	-	-
- their share in the total number of institutions, %	2	1	1	1	1	1	-	-
3. Financial companies	251	312	377	415	571	650	818*	567
- their share in the total number of institutions, %	13	15	18	20	26	31	41	28
4. Pawnbrokers	456	473	479	477	482	456	415	-41
- their share in the total number of institutions, %	23	23	23	23	22	21	21	-2
5. Trusted Societies	2	2	2	2	2	2	2	0
- their share in the total number of institutions, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0
6. Non-state pension funds	96	94	81	76	72	64	64	-32
- their share in the total number of institutions, %	4.9	4.7	4.1	3.8	3.6	3.2	3.2	-2
7. Administrators NPF	40	37	28	24	23	22	22	-18
- their share in the total number of institutions, %	2.0	1.9	1.4	1.2	1.2	1.1	1.1	-1
8. Other financial institutions	1	1	0	0	0	0	0	-1
- their share in the total number of institutions, %	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0
Together	1979	2041	2113	2087	2239	2125	1993	14

Data for 2017 on financial companies are given taking into account: credit institutions and legal entities of public law, which in connection with the enactment of the Law of Ukraine "On Amendments to certain Laws of Ukraine on the Compensation of Individuals through the System of Guaranteeing Individual Deposits, caused by abuse in the field of banking and other financial services ", the type of financial institution changed to " financial company "; financial management companies, as well as administrators of financial assets for purchasing goods in groups.

The work of the National Financial Services Commission for the clearance from unreliable players allowed 201 companies to withdraw from the market 117 financial companies (in 2016 - 106), 84 credit unions (131), 55 pawn shops (56), 52 lessors (85), 45 auditors (1), 20 insurance companies (57) and 5 insurance brokers (1). At the same time, despite the decline in the number of financial institutions, the capitalization of the non-bank financial services market has significantly increased. In particular, assets and equity of financial institutions as of the end of 2017 amounted to over UAH 173.1 billion (12.9% relative to the assets of the banking system of the country) and UAH 56.2 billion (34.3% of the bank's equity), which respectively 8% and 4% more than at the end of 2016. A conspicuous tendency to maintain a positive trend in the availability of non-bank financial services in the regions of Ukraine: in 2017 financial companies registered 1,430 thousand branches and representative offices (in 2016 - 1,244 thousand), pawn shops - 520 (731), insurance companies - 78 (62 ), credit unions - 62 (11). Almost 5 thousand jobs were created with tax deductions to local budgets [17].

A characteristic trend in recent years is also an increase in the volume of non-bank financial services provided. Thus, according to the results of last year, financial companies, pawnshops and credit unions provided households and representatives of small and medium-sized businesses with loans of UAH 45.2 billion (an increase of 24% compared with 2016), insurance companies made insurance payments of 10.3 billion UAH (growth - 19.8%), factoring transactions amounted to 31.3 billion UAH (growth - by 85.1%), the value of financial leasing contracts increased by 32% - to UAH 12.9 billion. [17].

In general, the previous 2017 year for the non-banking financial services market proved to be quite productive. The latter, unlike the banking market, did not fall under the total "purge" and even increased its performance [18]. A number of legislative changes allowed for growth, but not all changes proposed by the authorities are positive. The most significant were:

- 1). On December 7, 2016, the Licensing Conditions for conducting economic activities for providing financial services, approved by the Resolution of the Cabinet of Ministers of Ukraine, no. 913, which established requirements for the implementation of financial activities, taking into account the characteristics of each of its types, entered into force. The re-licensing, firstly, led the system in the field of

licensing, clearly outlining the activities provided by the financial company. Secondly, licenses are now open-ended and issued on an application basis - within 10 days from the date of receipt of the application.

2). The rules of reporting of financial institutions have changed - on November 21, 2017, the Regulation on obligatory criteria and financial regulations, as well as requirements limiting risks in the activity of financial companies in the provision of financial services for the administration of financial assets for the purchase of goods in groups, approved by the order of the National Financial Services Commission, no. 3884. Now the financial reporting of financial companies has become more understandable, transparent and one that allows both prudential supervision and statistics to be carried out. The order of submission of financial statements has also changed.

3). On June 10, the Law of Ukraine, no. 1734-19 "On Consumer Lending" came into force, which aims to protect the rights and legitimate interests of Ukrainian lenders [19]. One of the key rules of the new law is the requirement to provide the client with all information about the loan before signing the contract. No additional and hidden payments in the contract should be. All this information must be registered with the Consumer Credit Passport, which the borrower must obtain obligatory before the loan is issued [20].

Next it is advisable to study in more detail the trends of domestic credit unions. Data on the dynamics of key indicators of the activity of Ukrainian credit unions for 2011-2017 are presented in Table 2.

The number of credit unions in the State Register of Financial Institutions of Ukraine as of December 31, 2017 decreased by 18.2%, or by 84 institutions, compared to the similar date in 2016 - to 378, and in the last seven years - by 235 [14]. As of March 31, 2018 - at the end of the 1st quarter - their number decreased by 3 and amounted to 375, which is 238 less than as of December 31, 2011 [21].

According to the regulator, the largest number of credit unions at the end of 2017 was located in Kyiv and Kyiv (39, or 10.3% of the total), Luhansk (33, or 9%), Donetsk (29, or 7.7%) and Kharkiv (24 or 6.3%) oblasts. At the end of the 1st quarter of 2018: in Kyiv and Kyiv region - 40 (10.7%); Lugansk - 33 (8.8%); Donetsk - 29 (7.7%); Kharkiv region - 23 (6.1%).

By December 31, 2017, the number of members of credit unions decreased by 12.3% - to 564.1 thousand compared to 2016, the number of participants with active credit agreements - by 9.6%, to 134.3 thousand, while the number members with deposits on deposit accounts - by 47.2% - to 21.7 thousand as of 31.03.2018, the number of members of credit unions slightly increased to 566.2 thousand people, but for the whole period since 2011, their number decreased by 496 , 2 thousand people.

Table 2 Dynamics of indicators of credit unions' of Ukraine activity

Indicator	2011	2012	2013	2014	2015	2016	2017	1 quarter 2018	Devi- ation
The number of registered credit unions	613	617	624	589	588	462	378	375	-238
Number of members thousand persons	1062.4	1095.9	980.9	821.6	764.6	642.9	564.1	566.2	-496.2
The number of members having contributions to deposit accounts, thousand persons	48.0	44.9	40.3	31.5	26.5	41.1	21.7	21.6	-26.4
Number of members with active credit agreements, thousand persons	249.3	254.0	233.6	186.6	162.2	148.6	134.3	131.8	-117.5
Total assets, mln.	2386.5	2656.9	2598.8	2338.7	2064.3	2032.5	2169.8	2233.2	-153.3
Capital, mln. UAH	942.9	1088.7	1055.6	1 048.7	1 040.9	1044.4	1062.5	1079.2	136.3
Loans granted to members of credit unions (balance at the end of the period), mln. UAH	2237.4	2531.0	2349.1	1994.4	1792.7	1799.5	1902.3	1966.4	-271
Contributions of members of credit unions to deposit accounts (balance at the end of the period), mln. UAH	1185.5	1287.5	1330.1	989.8	855.2	831.8	937.0	984.7	-200.8

Also, at the end of the 1st quarter of 2018, changes took place in the structure of members of credit unions: the share of members of credit unions with existing credit agreements decreased to 131.8 thousand people, and in general since 2011 by 117.5 thousand people, and members of credit unions with active deposit agreements, to 21.6 thousand people, and from 2011 - to 26.4 thousand people [21].

According to statistics, the total assets of credit unions of the country by the end of 2017 increased by 6.8% compared to the same date in 2016 - up to 2 170 million UAH, by the end of the 1st quarter of 2018 - to 2333.2 million UAH, there was a positive trend of their growth, but since 2011, the total decrease in assets amounted to 153.3 million UAH. The leaders in terms of assets are credit unions in Kyiv and Kyiv region (UAH 405.5 million), Kherson (UAH 256.1 million), Ivano-Frankivsk (UAH 219.6 million), Kharkiv (208, 4 million UAH) and Lviv regions (202.3 million UAH) [21].

The total volume of capital increased by 1.7% on December 31, 2017, up to 1.062 billion UAH, this positive trend continued at the end of March 31, 2018, as it grew to 1079.2 million UAH, and in general since 2011 - by 136.3 million UAH. [21].

At the same time, as before, the majority of credit unions (by the end of 2017 - 155 or 55.8%, by the end of the 1st quarter of 2018 - 150 or 54.9%) unites a small number of participants - up to 1 thousand, and more than one third of credit unions (by the end of 2017 111 or 39.9%, by the end of the 1st quarter of 2018 - 111 or 40.6%) comprises from 1 thousand to 10 thousand participants (Table 3).

Table 3 Distribution of credit unions of Ukraine by the number of members

Indicator	2011	2012	2013	2014	2015	2016	2017	1 quarter	Deviation
up to 1 thousand people	324	305	305	244	236	204	155	150	-174
from 1 thousand up to 10	187	186	180	160	145	125	111	111	-76
from 10 thousand to 20	18	19	12	9	9	9	11	11	-7
more than 20 thousand people	0	3	7	6	5	3	1	1	1
Total (number of reported reporting)	529	513	504	419	395	341	278	273	-256

In Figure 1, the dynamics of lending and attracting contributions of members of credit unions of Ukraine from the end of 2011 to 1st quarter of 2018 2008 are detailed. Thus, the total volume of loans granted to members of credit unions until December 31, 2017 amounted to 1902.3 million UAH (+ 5.7% compared to 2016), contributions to deposit accounts - 937 million UAH (+ 12.6% relative to 2016). As of March 31, 2018, loans to members of credit unions amounted to 1966.4 million UAH, compared to December 31, 2011, they decreased by 271 million UAH. The average loan amount per one member of a credit union having a loan amounted to 14.1 thousand UAH at the end of 2017 and 14.9 thousand UAH at the end of Q1 2018, that is, 5.9 thousand UAH. more than at the end of 2011. Deposit accounts of members of credit unions accounted for deposits at the end of 2017 for a total of 937 million UAH and at the end of the 1st quarter of 2018 - 984.7 million UAH, which is less by 200.8 million UAH than at the end of 2011. The average amount of deposits on deposit accounts amounted to 43.2 thousand UAH. at the end of 2017 and 45.6 thousand UAH. at the end of the 1st quarter of 2018, and by 20.9 thousand UAH. more than at the end of 2011 [14].

According to the data presented in Figure 2, the total amount of arrears on loans amounted to UAH 345.8 million as at 31 December 2017 (-6.2% compared to the prior period), and as of the end of the first quarter of 2018 it grew to 369.2 million UAH, but as a whole decreased from the end of 2011 by 41.4 million UAH.

Consumer loans (54.6% of loans or 1040.9 million UAH as of December 31, 2017 and 54%, or 1065.2 million UAH, as of 31.03.2018) continue to be used as the most demand, as shown in Figure 3). In the second place - real estate loans (21.5% or 410.4 million UAH as at 31.12.2017 and 398 million UAH or 20.2% as at 31.03.2018). The

smallest share in the total volume of issued loans (2.5%, or 48.4 million UAH as of December 31, 2017 and 3.4%, or 66.3 million UAH as at 31.03.2018) accounted for lending farms. The National Financial Services Commission notes that the most risky were commercial loans (average credit - 38.6 thousand UAH), while overdue more than three months have 25.8% (37 million UAH) [21].

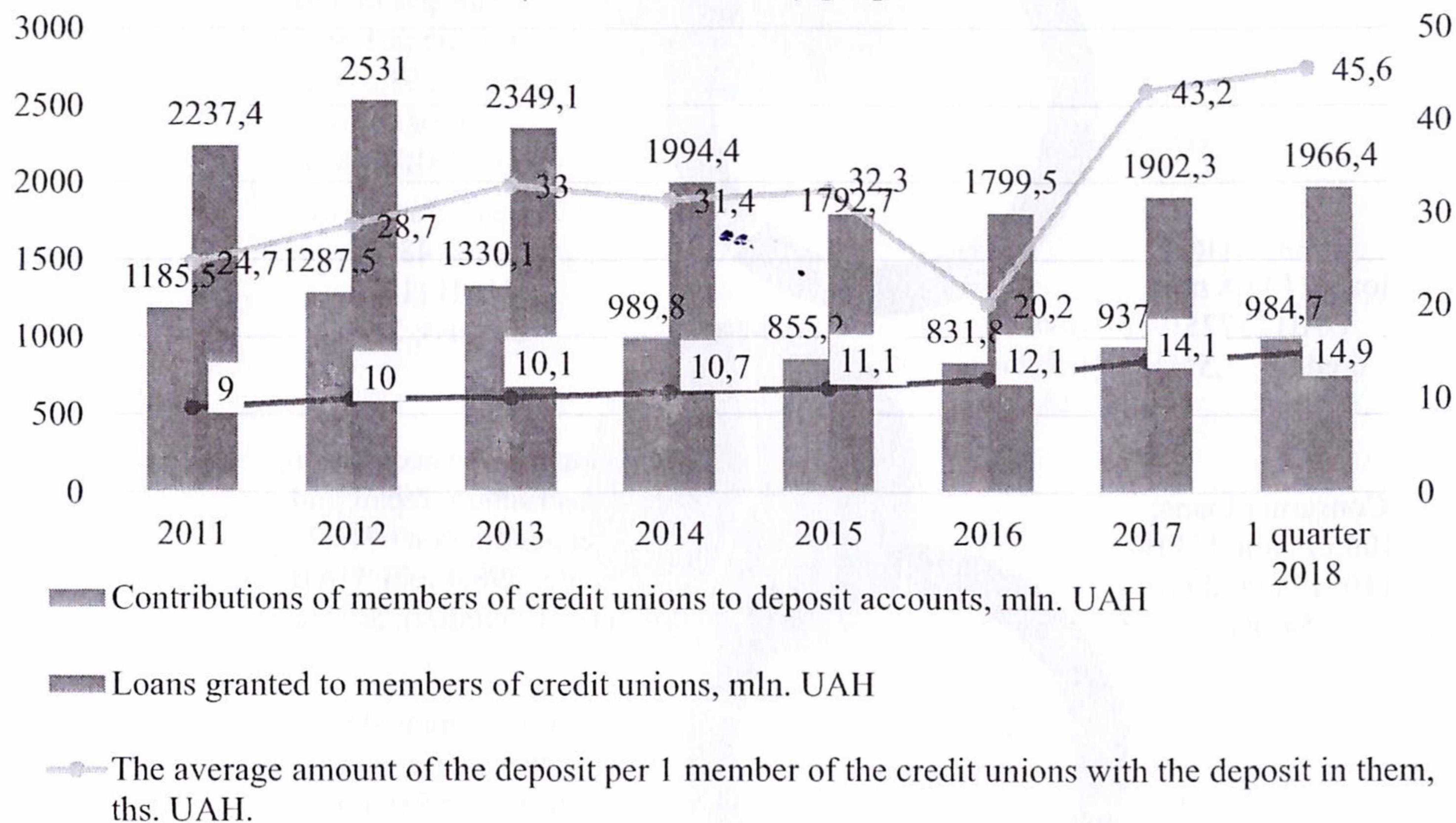


Figure 1. Dynamics of lending and attraction of contributions of credit unions' of Ukraine members

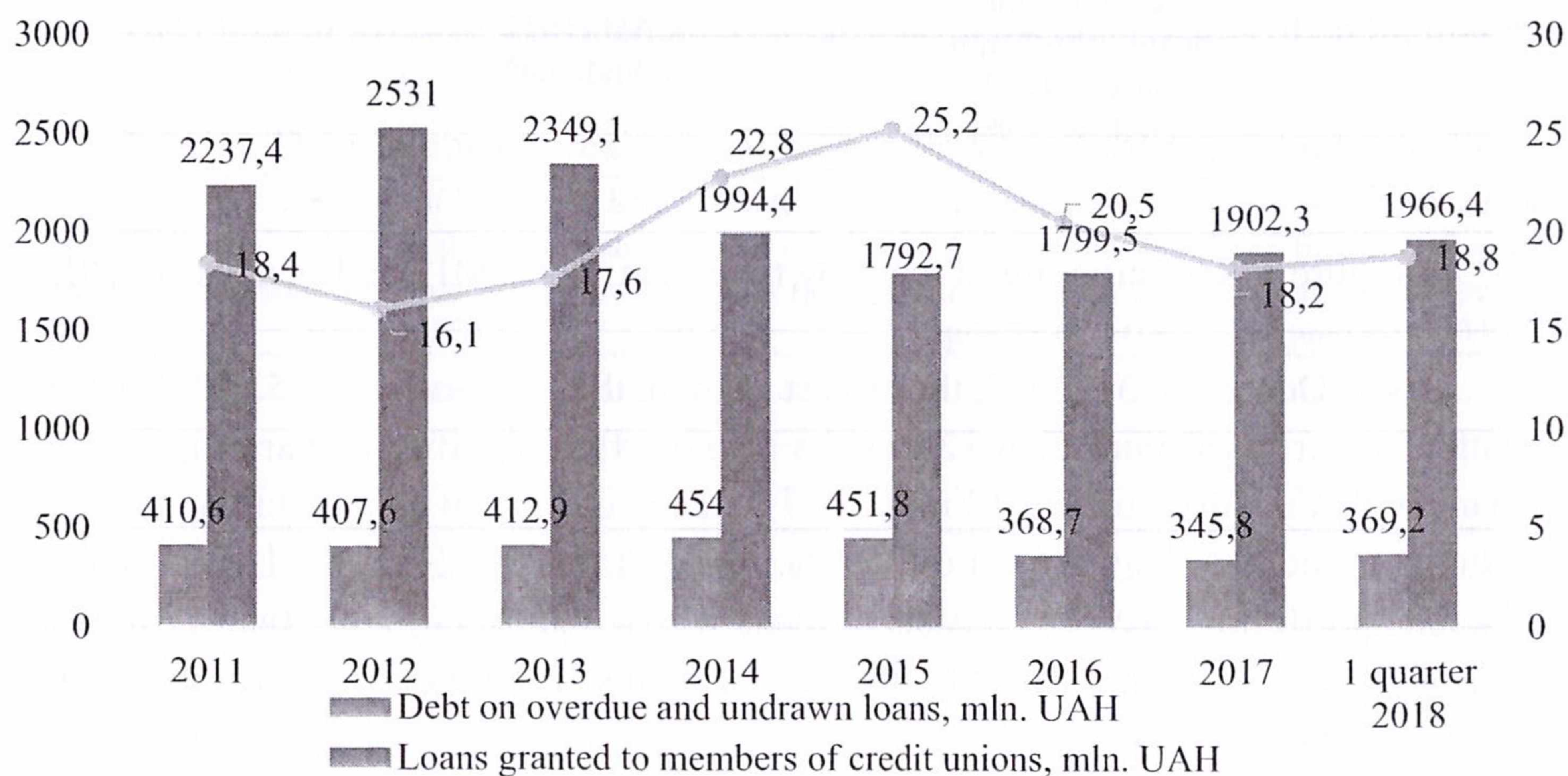


Figure 2. Dynamics of overdue loans in the loan portfolio of credit unions

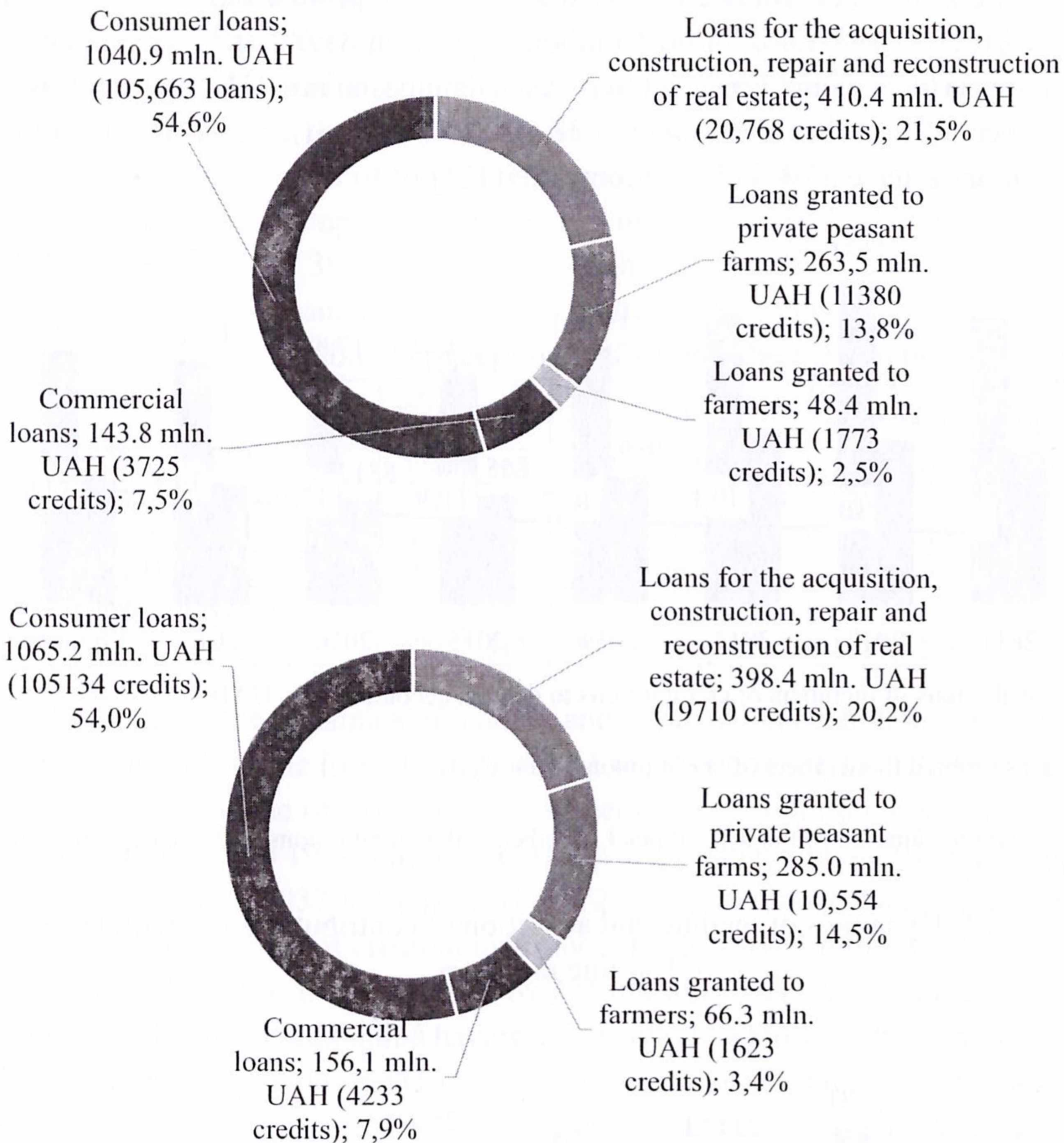


Figure 3. The structure of loans by type as at 31.12.2017 and as at 31.03.2018

As of December 31, 2017, the largest share in the loan portfolio - 51.2% - is loans with a maturity of more than 12 months (Figure 4), a significant share (46.8%) has loans with a maturity of 3 to 12 months. The share of loans with a maturity of up to 3 months in the total loan portfolio is 2.0%. As of March 31, 2018, the largest share in the loan portfolio - 52.9% - consists of loans with a maturity of more than 12 months, 45.1% have loans with a maturity of 3 to 12 months, a share of loans with a maturity of up to 3 months - 2.0% [21].

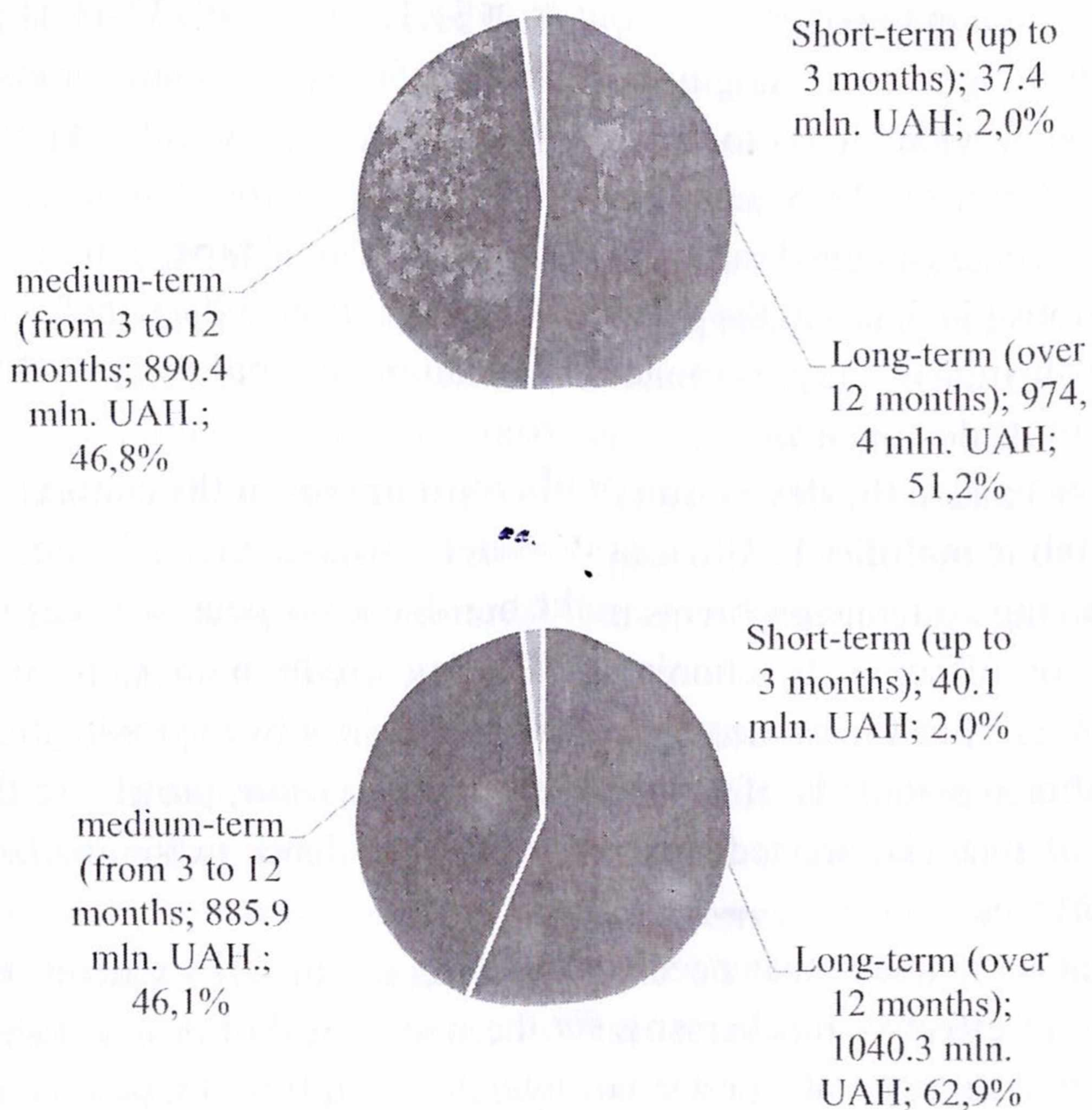


Figure 4. Structure of the loan portfolio of credit unions as at 31.12.2017 and as at 31.03.2018

The range of average weighted interest rates on loans to members of credit unions is quite wide (Table 4).

Table 4 Distribution of credit unions by weighted average interest rates on loans

Intervals of interest rates	Number of loans Unions that submitted reporting data for 2017	Share of total the number of credit unions for 2017, %	He number of credit unions that submitted the reporting data for the first quarter of 2018	Share of the total number of credit unions for the first quarter of 2018, %
Up to 10%	16	5.8	11	4.0
10% - 20%	7	2.5	8	2.9
20% -30%	14	5.0	13	4.8
30% -40%	59	21.2	63	23.1
40% -50%	90	32.4	85	31.2
50% -60%	53	19.1	53	19.4
60% -70%	26	9.4	26	9.5
70% -80%	4	1.4	5	1.8
More than	9	3.2	9	3.3
Total	278	100.0	273	100.0

The largest number of credit unions as at 31.12.2017 - 90 (32.4%) - provided loans at an average weighted rate ranging from 40% to 50% per annum; almost half of credit unions (53%) provided loans to their participants at a rate of 30 % to 50% per annum [21]. As of March 31, 2018, only one third of credit unions - 85 (31.2%) - provided loans at an average weighted rate ranging from 40% to 50% per annum, more than half of credit unions (54.3%) - at the interest rate within from 30% to 50% per annum.

The evaluation of the performance of credit unions makes it possible to formulate the vectors of its development.

**Ways to ensure the development of credit unions in the context of stimulating social and labor mobility in Ukrainian society.** Among the main areas for which the tasks for solving systemic problems in the non-bank financial services market and the conditions for effective functioning, including credit unions, have already been addressed: simplification of the regulatory environment by approximation to European and international standards of regulation and supervision; protecting the interests of consumers of financial services and restoring confidence in the market of non-bank financial services.

A number of issues that need to be addressed in 2018 remain unresolved: the introduction of effective mechanisms for the withdrawal of troubled institutions from the market that do not and / or are not intended to fulfill obligations under financial services contracts and create significant systemic risks for the market; creation of compensatory mechanisms of protection of consumers of non-bank financial services; strengthening requirements for the liability of owners and managers of non-bank financial institutions for crimes committed in financial market.

The Resolution of the National Financial Services Commission dated August 10, 2017, no. 3421 approved the Plan of Phase Transformation of the Credit Co-operation Market [17]. The plan provides for: structural restructuring of the credit co-operation market; expansion of functions and tasks of credit unions; improvement of the credit union management system; introduction of a system of financial rehabilitation of credit unions and a system of guaranteeing contributions (deposits) of members of credit unions; the introduction of effective mechanisms for the withdrawal of insolvent credit unions from the financial services market.

In pursuance of this Plan, the Resolution of the National Financial Services Commission dated 23.11.2017, no. 4331 approved the draft of the NatskomfinService's Order "On Approval of the Regulations on Mandatory Financial Standards and Requirements Restricting the Risks of Transactions with Financial Assets of Credit Unions, and the Recognition of the Loss of the Power of the State Commission on Regulation of Financial Services Markets of Ukraine of January 16, 2004, no. 7", which was adopted with the aim of reducing the credit unions' insolvency risks by establishing an adequate current the development of the market of credit co-operation requirements

to the standards of capital of the credit union and other mandatory requirements limiting the risks of operations with financial assets of credit unions [17].

Thus, in order to improve the regulatory environment, the AAP project, together with associations of credit unions, elaborated a new version of the draft Law of Ukraine "On Credit Unions" and elaborated this bill with the management of the National Financial Services Commission and all interested parties. The said draft law was registered in the Verkhovna Rada of Ukraine on April 21, 2017 under no. 6405 [22].

Some experts argue that unions provide funds at unreasonably high rates. However, according to the results of the activities of credit unions, half of the unions offer their members loans at an interest rate ranging from 30% to 50% per annum for the balance of debt. For comparison, interest rates in the pawn shops are considerably higher, in banks for consumer loans - as well.

Adoption of the proposed draft law should ensure the gradual development of credit co-operation. In many countries of the world (Poland, Germany, USA, Canada, UK) the activity of credit unions (cooperative banks) has a significant positive value for the economy of the country. For example, in Germany at the end of 2015 there were 1021 cooperative banks (almost analogous to the Ukrainian CS), which employed about 190 thousand employees, 30 million clients received services. For 80 years in Germany there was no bankruptcy of a cooperative bank. It is the implementation of progressive world experience in Ukrainian legislation requiring the adoption of a new law "On Credit Unions".

In comparison with the current law, the bill no. 6405 stipulates that members of unions other than individuals may be legal entities (farms, cooperatives, trade unions with the status of primary or local, religious organizations). The bill improves the procedure for keeping records of members and termination of membership in the COP. The project also envisages expansion of the activities of credit unions. In addition to the implementation of traditional financial services "deposits-loans", unions can participate in payment systems, transfer money, act as an intermediary in the implementation of financial services to its members, provided by other financial institutions, including insurance services, lease their own property, give up the right to claim the loan agreement, issue and service electronic payment facilities. At the same time, as now, credit unions will provide financial services only in the national currency.

The bill provides for the mandatory participation of credit unions in self-regulatory organizations (SROs) of credit unions, which will be established on the basis of all-Ukrainian associations of the COP. Establishment of an SRO should provide additional control over the activities of the union, for example, the tasks of the SRO will include the development and implementation of rules of conduct of credit unions in the financial services markets, as well as control over their implementation, with the

level of requirements for credit unions set forth in such rules of conduct should be not lower than the requirements of the legislation; control over observance by the members of the SRO of legislation and adopted SRO acts through the implementation of off-site and / or off-site monitoring; methodical maintenance of activity of credit unions, analysis of financial reporting, compiled by members of SRO with the purpose of its control and generalization and analysis; training of specialists of credit unions; formation of mandatory specialized funds to ensure the stable functioning of its members and support their liquidity; definition of quality standards for the management system, internal control and information disclosure of its participants.

The main feature of the draft law is the mandatory participation of credit unions, which carry out the attraction of deposits (deposits) of members of a credit union to deposit accounts in the Fund for the Guarantee of Individual Deposits.

Also, the bill provides for the possibility of establishing a cooperative bank, which may be established: not less than 10 credit unions; by transforming a credit unions or a united credit union; by merging credit unions. The minimum size of the authorized capital of a cooperative bank can not be less than 60 million UAH. To the credit unions wishing to create a cooperative bank, the bill provides for special requirements. The features of oversight of co-operative banks will be determined by the NBU.

The legally secured transition from a union to a cooperative bank should facilitate the development of credit co-operation, in particular, the growth of assets.

Work on the bill was conducted for a long time with the support of the USAID Project "Agricultural Credit Lenders" (CAP) in Ukraine and with the participation of representatives of all-Ukrainian credit unions - VAKS and NAICS.

According to its initiators, credit unions meet the needs of Ukrainians in small-scale lending, but in our opinion, and will intensify social and activity mobility in Ukrainian society.

Certainly, some may recall that in the period of the previous financial crises, certain unions did not fulfill their obligations to depositors, causing significant losses to people, but this should not be an obstacle to improving the system of credit co-operation as a whole. Both today and in the early years, an absolute majority of credit unions diligently fulfill their obligations to their members. As we see, the imperfect in previous years was the work not only of credit unions, but also banks for refinancing and withdrawal from the market of which were spent billions of hryvnia taxpayers. Draft Law No. 6405 avoids the negative actions that have occurred with some unions in the past.

The main problems of the development of credit unions in Ukraine can be attributed to: the presence of the shadow sector; the lack of an effective mechanism for protecting the rights of members of credit unions [23, c. 537]; insufficient access to cheap resources, inadequate service support, low level of system integration of credit

unions in self-regulation mode; the existence of a significant number of credit unions, which in their activities do not adhere to the basic principles of the international cooperative movement and requirements for the protection of the rights of their members; unresolved issues of supervisory and control over the activities of credit unions.

One of the most acute problems is lending in the countryside. There are no reliable laws on privatization, sale and purchase of land. Farmers, small agricultural enterprises have no opportunity to put land on bail and get loans for development. And unfortunately, those unions that exist in villages do not have enough capital. We have a closed circle - small rural unions do not have the means to develop. In addition, it is necessary to educate farmers how to keep an accountancy, make business plans, and diversify. Since 2011, credit unions have begun to increase the volume of agri-crediting. The bank loans in the presence of mortgaged property and it is desirable that its value by 200-250% exceeds the amount of the loan. Credit unions in relation to their clients demonstrate a much loyal policy. 80% of their loans they provide bail, and only 20% - on bail. Moreover, even the livestock can be a pledge. Consequently, credit unions could develop further in this direction, but there are certain restraining moments. In particular, they can still lend to farmers as individuals, but do not have the right to lend to farms as legal entities. For a long time, this issue is not resolved at the legislative level.

To date, about 40 thousand farms are registered in Ukraine. This figure remains unchanged over the last few years. Experts say that farms in their present form, which are essentially agricultural enterprises with a large number of employees, have already exhausted their resources, and therefore it makes no sense to hope for their quantitative increase. In the meantime, the number of farms may increase significantly in the near future if the conditions for the establishment of family-owned farms will be established by law. It is expected that such farms will soon be 400-700 thousand in Ukraine. But this will happen after the Verkhovna Rada passed the Law no. 1599 "On Amendments to Some Laws of Ukraine on Promoting the Establishment and Activity of Family Farms". Family farms can become a serious client base for credit unions.

In villages, it is necessary to continue to stimulate activity mobility and the desire to develop business. But this is possible if this business has a permanent lending. Therefore, the role of credit unions in this case, which goes beyond purely economic, remains very important.

The main vectors of the activity of credit unions in the field of agri-crediting in the present conditions are: organization of a network of rural lending, counseling and informational support of village residents, lending to the infrastructure of agricultural production services, ensuring the growth of agro-technologies through support and

development of agricultural infrastructure, creating conditions for improving living standards and servicing the rural population.

On the basis of the study, a SWOT analysis of the influence of Ukrainian credit unions on the activation of social and labor mobility in Ukrainian society was carried out, the results of which are presented in Table 5.

Table 5 SWOT-analysis of the influence of credit unions on the activation of social and labor mobility in Ukrainian society

	Positive impact	Negative influence
	Strengths	Weaknesses
The inner environment	1) balance of interests as a result of non-profit; 2) equality of participants; 3) democratic governance and the ability to participate in each member; 4) combining signs of a financial institution and a public cell; 5) the majority of credit unions are established within the limits of one administrative-territorial unit or on the basis of enterprises, educational establishments or other legal entities, trade unions, public or religious organizations, which allows the credit union to have an individual approach to each member; 6) simplicity and quality of products, speed of execution, affordable price; 7) solidarity distribution of risks	1) the exclusive nature of receiving services - is provided only to members; 2) narrow specialization of activity - providing only credit and deposit services; 3) a member of a credit union risks the money raised, as well as any owner of the enterprise, because he directly participates in the management of the union; 4) there is a bad debt of borrowers, which indicates the absence of significant guarantees in the repayment of credit and insufficient level of control over debt; 5) lack of highly skilled specialists
	Opportunities	Threats
Environment	1) oriented to meet the urgent needs of citizens on a parity basis; 2) mostly work with low-income population, playing a social role; 3) stimulate consumer opportunities; 4) state social problems are solved (housing construction, repair, energy saving, financing of agriculture); 5) The credit union in the countryside is often the only available financial institution; 6) offer micro-credit for business development; 7) credit unions, accumulating a part of GDP, have the opportunity to turn it into a substantial investment resource to ensure economic development in general	1) the legislation regulating the activity of credit unions requires substantial changes; 2) the absence of a guarantee to members of credit unions of their contributions to deposit accounts due to the lack of a unified state system for guaranteeing such contributions; 3) insufficient understanding of citizens of Ukraine and representatives of state bodies of socio-economic nature of these organizations and opportunities for activating social and activity mobility; 4) competition from banks and other financial institutions; 5) general instability in the state, devaluation of the hryvnia, when long-term lending and deposit contributions are considered too risky, and the trust of citizens in financial institutions is low

## CONCLUSION

The main conclusions of the study are the following:

In a post-crisis situation, credit unions can act as a catalyst for social and activity mobility, which will allow them to quickly overcome the negative effects of the crisis. It is necessary to agree with the uniqueness of the position of credit unions in the financial services market. Not only do they allow to meet a wide range of needs of the population and small business, which in turn positively influences the formation of solvent demand in the national economy. That is why the state is obligated to help the credit unions system to overcome the temporary financial turmoil caused by the general crisis in the domestic society and to continue improving the regulatory acts.

It is possible to support the position of N. Galayko that, in order to solve the issues that were acutely faced by credit unions, it is necessary first of all to: implement at the state and regional levels a system of stabilization and financial rehabilitation of credit unions; create a deposit insurance system; to introduce a rating assessment of the main indicators of the activities of credit unions [24, p. 196]. The importance of improving the internal processes of the credit union deserves attention. It is necessary to carry out a permanent analysis of the activities of these institutions, strategic planning in order to quickly respond to situations [25, p. 876].

Lending to small and medium-sized agricultural producers is one of the priority and most promising directions of activity of credit unions. As part of the development of agro-credit, credit unions should more actively cooperate with rural councils, advisory services, business associations, rural cooperatives, but of course the most effective advertising is positive feedback from borrowers using these institutions. Credit conditions and types of agricultural loans to credit unions should be established, understanding the unique needs and specifics of the business of agricultural producers working in various agribusiness sectors.

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