

Innovative and investment safety of finance in Ukraine as factor of its financial system balancing

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Financed by:
Jan Kochanowski University in Kielce
(Rector's minigrant no. 665003)
and Małopolska School of Economics
in Tarnów with support
of the Ministry of Science
and Higher Education
("Support for scientific journals")

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Abstract: The authors consider features and threats to innovations and investment safety of finance in Ukraine as a balance factor of its financial system. They study the influence of innovative and investment components of safety of finance at the level of the state financial system balancing as one of the indicators of financial safety in Ukraine. The authors have come to a conclusion that it is necessary to modify state influence on innovations and investment activity in order to strengthen financial safety in Ukraine. Simplification and organization of state administration, creating conditions for self-regulation in the market of innovation and investment components of financial safety are absolutely necessary to solve problems connected with creating a favourable climate for investment in Ukraine, to achieve the balance of its financial system and, also, to maintain financial safety in Ukraine at an appropriate level. For the research the analysis of the dynamics was used where the sizes and directions of development of the studied phenomena were presented, i.e., to find the degree of increase or decrease in time of a studied phenomenon. In this regard statistical time series was applied. Research shows, when the volume of direct foreign investments increased, the negative unbalance of state financial system constantly deepened from 2003 to 2012, while recently, the balance level has stabilized. It can be the consequence of reduction of receivables of direct foreign investments and reduction of financing of innovative activity, which is proven by the authors' research.

Keywords: innovations, investment, safety of finance, financial system, financial stability

1. Introduction

The problem of the safety of finance in Ukraine determines the condition of the security of the state and its finance against the impact of multifactorial threats. They are also conditioned by insufficiency and imbalance of financial resources (Paentko and Poplavska, 2011). It is expedient to examine the safety of finance not only from position of achievement of certain condition of the financial system that is good according to number of criteria, but also from position of the process of achieving and maintaining the necessary state of financial system at the appropriate level (Jenkinson, Penalver and Vause, 2008; Mullineux, 2010; Altınçubuk, 2019).

In scientific economic literature there are similar approaches that envisage the selection of financial safety of investment, innovation, banking, currency, money-and-credit, budget, fund and insurance sectors. It is expedient to consider the safety of finance as an extraordinarily difficult multilevel system which is formed by a number of subsystems, each of which with its own structure and logic of development (Skvortzova, 2008).

In modern conditions of development and functioning of enterprises, the main resource is knowledge and information which are intellectual technologies that help to solve an issue of limited natural sources. That is why evaluation of innovative activity of an enterprise plays a leading role in the characteristic of its operating. Additionally, development of mechanisms to stimulate innovative activity of economic entities remains the relevant subject of researches and discussions in domestic economic thinking and practice (Resler et al., 2019). Modern economic practice demonstrates that enterprises can achieve high results only with systematic and purposeful innovation aimed at finding opportunities that economic environment may give regarding production and introduction of new types of goods, new industry and transport means, development of new markets and forms of organization of production (Przybytniowski, 2016). This implies especial innovative style of management, in the basis of which is focus on innovations, systematic and purposeful activity. Competitive advantages are being achieved thanks to introduction of innovations—totally new methods and techniques of industry and commercial activity. The search for new idea is the respond of business entities to reduced income of their activities conditioned by certain market sector glut of certain goods. The possibility to create and use innovations by economic entities depends on the general level of scientific and technological progress of a country and resources (Lochan et al., 2015). That is why evaluation of innovative policy of an enterprise plays a leading role in the characteristic of its operating, determination of efficiency indicators of enterprises and development of the mechanism to stimulate its innovative activity (Ackoff, 1978; Bazhal, 2015). However, in general problematics of implementation of the model of innovative business development, it is still relevant to develop interconnected indicators of analysis of innovative activity of an enterprise, as well as to study main factors of stimulation of innovation and investment activity of business entities, which determines the relevance and choice of research focus (Silagadze, 2019).

The safety of finance in Ukraine is characterized by dynamic development of its financial system. It is achieved by applying a reasonable financial policy in accordance with the accepted concepts, strategies and programmes in the sphere of investment and innovation. Works of domestic and foreign scientists: Shevchenko, Senchagov and Shlemko (2009); Sirén, Kohtamäki

and Kuckertz (2012); Birkinshaw et al., (2014) and others are devoted to studying problems of financial safety. However, the problems of innovative and investment safety of finance in Ukraine in context of its financial system balancing still remain insufficiently considered because of its ambiguity and the system of close interconnections. The analysis of existing scientific works offers an opportunity to study these problems in the conditions of the long financial and economic crisis in Ukraine and requires a thorough analysis and an adequate estimation.

The research aim is to consider the features and threats of innovative and investment safety of finance in Ukraine and, also, to study the influence of the above-mentioned components of safety of finance at the balancing level of the state financial system as one of the indicators of the safety of finance in Ukraine.

2. The impact of innovative component on the safety of finance in Ukraine

It is expedient to take into account that most of current financial problems in Ukraine are encountered for the first time, as the national financial system is being formed together with the economic transformation and modification of the system of state administration. Ukraine, in the process of passing to open economy, has got under the influence of some powerful external economic factors, which additionally influence the safety of its finance.

Components of financial safety (including innovative and investment components) hold an important position among numerous constituents of economic security of Ukraine. By applying regulatory measures, Ukraine influences innovative and investment components of financial safety with the aim to effectively recreate its economy and provide desirable economic growth. Despite the attention given by foreign scientists to various aspects of the innovative component of financial safety, all of them require further research. Innovations research has become more relevant and continues to grow in Ukraine because the innovative model of economic development has been proclaimed as the strategic course for the state which is based on preparing, introducing and implementing this new knowledge.

Innovations which are constantly developing, are characterized by the presence of a wide spectrum of definitions. There are authors who consider an innovation as exclusively practical realization of innovations, others indicate that it is a full cycle: from the occurrence of an idea to its commercial development; and some consider it “entirely new”: each idea, activity or material outcome, considerably differs from the existing forms (Larson, 2017).

According to the Law of Ukraine “on innovative activity”, an innovation means newly created and/ or advanced competitive technology, production or service, and also organizational and technical decisions of industrial, administrative, commercial or other character which essentially improve the structure and quality of production and/ or the social sphere (Resler et al., 2019).

The static approach to the definition of innovation prevails among researchers. But Joseph A. Schumpeter (1934), founder of the innovative theory, considers innovations as dynamic. In his research he wrote about “the introduction of a new method” instead of a new method, “the development of a new market” instead of directly about the market, “carrying out of the reorganization” instead of the reorganization.

There are, also, researchers who do not deny that innovation is a complex process which unites science, technology, economy, business and management. Therefore, according to Olga Zvyagintseva, “the innovation extends onto a new product (service), a way of its manufacture and realization, any innovation in organizational, financial and research spheres and any improvement which provides economy with expenditure or creates conditions for such economy” (Zvyagintseva and Zabarna, 2013).

Authors offer the following definition: innovation is a complex process which consists of creation, preparation, reduction to commercial use and distribution of the new organizational, technical, marketing, logistical or any other innovative decision satisfying certain requirement and leading to qualitative changes in manufacture and advancement of production (Aguinis and Edwards, 2014).

At present, researchers view innovations as qualitative changes in any field of activity (Przybytniowski, 2016). Grouping innovations into different signs should not only concretize the object structure but also find connections between different types of innovations in it. Problem character of such parities is the main reason for the appearance of new systematizations.

Novelty level is one of the most important criteria of classification of innovations because it defines their competitiveness and consumer demand.

It is possible to talk about real novelty only during a certain period of time when the novelty involved is not under technical and economic ageing yet. Therefore, the concept of novelty should be considered in several aspects: scientific and technical novelty, industrial or consumer novelty, etc.

According to the criterion of introduction in production, all innovations can be divided into technological and non-technological ones. Thus, researchers have always paid the greatest attention to technological innovations. Whereas, innovations in services of the basic operational processes are not technological (Gruber et al., 2010; Przybytniowski, 2018; Wilden et al., 2019). They consist of innovations in legal, social, administrative, organizational, marketing and ecological aspects.

3. An investment impact factor on the safety of finance in Ukraine

High attention to investment component of financial safety is predetermined by the fact that investment is the basis of materialization of financial safety. Therefore, it is necessary to activate investment processes in order to provide extended recreation, creation of potential positive changes in the conditions of intensifying socio-economic contradictions, threats of self-development and independence of the state (Shevchenko [ed.], 2009; Ajayi and Morton, 2013).

The importance of support for the investment component of appropriate financial safety is determined by the necessity to observe national interests in a given sphere. Among such interests in the field of investment safety, we can mention (Shevchenko [ed.], 2009) long-term ones: forming investment and, then, an innovative model of development, providing structural changes in economy; forming favourable investment climate; mid-term ones: forwarding the capital flow (taking into account the reasons and trends of its international mobility) to the hi-tech sectors of economy, combining investments with innovations, accelerating modernization

of industry with modern technologies, providing the quality structure of foreign investments, market funding, as well as institutions of investment development; short-term ones: avoiding the destruction of the banking system, minimizing losses incurred due to the world financial crisis, providing liquidity of enterprises and banks, avoiding substantial dependence on foreign capital through large external debt and taking additional international loans, inhibiting investing to GDP, maintaining innovation-oriented investments (Przybytniowski, 2016).

Among directions of research of investment component of financial safety, it is necessary to mention:

- 1) exposure to criteria, measures, instruments and procedures of its provision;
- 2) determination of the role of the state at various levels of management in the process of supporting the investment constituent at a due level;
- 3) exposure of the system of interrelations and interferences of investment constituent, including other constituents of financial safety (in particular, innovation);
- 4) determination of priorities of increasing and forecasting the power of the investment component of financial safety.

So far a reasonable interpretation of the essence of investment component of financial safety has been missing. Therefore, M. M. Ohrimovich notices that most scientists examine the investment constituent of financial safety as an auxiliary instrument (structural element) of financial safety provision; however, it is necessary to note that such an interpretation is superficially concentrated on the possibilities of investment resources to realize economic security of the state and specifies improper estimation of the investment component (Ohrimovich, 2015). Basic descriptions of innovative and investment safety of finance in Ukraine and the main threats related to its functioning are grouped in Table 1.

Table 1. Basic descriptions and threats of innovative and investment safety of finance in Ukraine

Component	Description	Threats
Innovative safety	<ul style="list-style-type: none"> – a source of permanent process of creation, use and distribution of new knowledge and technologies of the state on the basis of the combination of its scientific and technological potential and innovative transformations – possibilities of cross-border (on separate terms international) co-operation that creates pre-conditions of permanent functioning and development of the economic system – a condition of innovative activity of the state using its own intellectual and technological resources – an instrument generating scientific ideas by introducing and perceiving innovations and providing the necessary amount of quality to be converted into state economic development 	<ul style="list-style-type: none"> – a low level of innovation and investment activity in entity management – technological lag of the Ukrainian economy compared to developed countries – inefficiency of public policy in stimulating innovative activity – a low level of competitiveness of domestic products – absence of the hi-tech market – improper protection of investors and intellectual property – a low level of financial encouragement offered to scientists and innovators – an outflow of scientific staff to foreign countries

Investment safety	<ul style="list-style-type: none"> – a possibility to accumulate, attract and effectively use investment resources for the development of economy – a resource factor to recreate scientific and technical, innovative and intellectual potential of the state – a factor of permanent increase of GDP and socio-economic development – a factor to overcome depression and crisis phenomena in the state, etc. 	<ul style="list-style-type: none"> – chronic underfinancing of real sector of economy – absence of an effective system of measures that stimulate transformation of additional return into investment for citizens and economic entities – absence of priority of budgetary charges on the investment resources of the regions – an unfavourable investment climate – absence of the dedicated modes of investing with the simultaneous strengthening of control following their development
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S o u r c e: Authors' own elaboration, based on Vykluk, 2012.

Investment and innovative policy and strategy of financial safety in Ukraine are closely interrelated. Negative dynamics of indexes of innovative and investment components is reflected by the indexes of safety of finance and creates the threat of imbalance to the whole financial system.

4. Methodology and results

In order to calculate the studied phenomena, the authors applied the analysis of the dynamics where, on the basis of calculations, the size and direction of the development of tourism in Ukraine will be presented, as well as features and threats to innovation and investment safety as a factor of balance of the financial system. Below the authors shall present the impact of innovation and investment factors of financial safety at the level of balancing the financial system of the state, as one of the indicators of financial safety in Ukraine. Consequently, the degree of increase or decrease of the studied phenomenon shall be established in time. In that regard, the authors used the statistical time series.

In this context the authors consider it advisable to trace the interrelation and interference of various investment and innovative processes and the level of balance of the state financial system, taking into account their evident influence on the safety of finance.

Figure 1 schematically presents the concept of balancing (correlation of relative volumes of positive and negative impact factors on balancing condition).

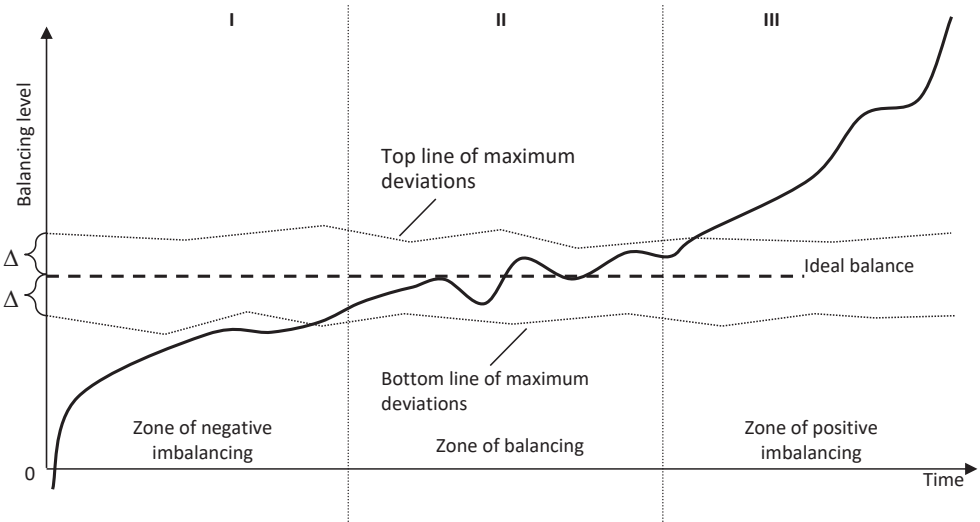


Figure 1. Dynamics of balancing level as result of positive and negative impact factors

Source: Shubin (ed.), 2014.

It describes the dynamics of balancing in the course of time. In order to show it more clearly, the investigated time span is broken into three periods: negative imbalance, long-term balance and positive imbalance. There are lines of ideal balance and lines of maximum deviations in the picture. By means of the top and bottom lines of maximum deviations, we can talk about balancing or imbalancing.

A line in the zone of negative disbalancing (through the predominance of negative factors of influence) is below the line of ideal balance. But in the zone of positive disbalancing, the line is higher than the line of ideal balance through the predominance of positive factors of influence. The zone of balancing is characterized by the line being in the possible lines of disbalancing. It is necessary to indicate that the above-mentioned lines of disbalancing are within the mathematical category of calculating error due to rounding, predictable inauthenticity of data because some factors which are ignored may actually have substantial influence on the possible value of the balancing level. Thus, the lines described above can deviate from a certain mid-level in time, which helps to get more accurate results of current and long-term levels of balancing, and better investigate the dynamics of balancing level and, also, allows forecasting future variation of the balancing level. Even the size of ideal balancing in this case cannot remain permanent and have the appearance of a horizontal line. Hence, balancing is not a certain size, an ideal to aim at, but a mid-value of indexes of the size of positive and negative factors.

Predominance of those or other factors influences the presence or absence of balancing. Only if the positive and negative factors are simultaneously within the possible borders of disbalancing, is it possible to establish the equilibrium. Insignificant deviation of positive or negative factors from possible borders, if other indexes are within these borders at certain

times, can also mean the presence of balancing of the state financial system; however, such instances require additional detailed consideration.

It is necessary to note that there is another direct opposite of the concept of “balance”, or “unbalance”, which more visually confirms the necessity of adequate measures for system reduction in a balance condition. Unbalance, as something imperfect, has existed since the beginning of the society. Even if negative trends are constantly traced in an ideally balanced environment, any (at first sight insignificant) impact factor can essentially infringe the condition of balance and will lead to the unbalance. Certainly, it is possible to state that balancing of environment is superfluous, unnecessary—in the long run, the impact of positive and negative factors will be counterbalanced, and time unbalance, from which we cannot completely be protected, will prevent nobody, and will, additionally, stimulate the development of a specific territory. But it does not happen. Self-balancing is possible only at minimum (or zero) state influence on the financial processes. It is basically impossible because of the existence of external influence and the necessity to fulfil state functions. To some extent, self-balancing occurs in the long-term period, but the time necessary for a complete equilibration of system, without additional actions, is extremely difficult to measure, unless almost impossible. And, consequently, such expectation of “the best times” may be considered groundless (Gerasymenko, 2012a).

Ideal balance (as well as the absolute unbalance) is practically impossible to achieve. Therefore, it is necessary to speak not about balance achievement, but about a maximum level of balance (Garasyim, Gerasymenko, Garasym, 2015).

It is necessary to pay attention to relative inexpediency and low efficiency of balancing in the conditions of the country economic development being formed. Balancing should be inherent in the countries at the certain development level, with established economic, political and social relations in the society and used in order to minimize their possible fluctuations and, also, to promptly return to an equilibrium condition (Gerasymenko, 2016).

A phrase: “the country is in an equilibrium condition”, unfortunately, speaks nothing of the development level of a country (or about “balancing level”—a comparative indicator by means of which the degree of investigated territory balancing at present or in time is measured). It is clear that even in the African settlement, where all the existing relations of a given company can be accurately established, the system is considered balanced (or close to balanced) although it is natural that the level of development of a similar territory leaves much to be desired.

Such a situation can be in a highly developed modern state which, skilfully using all existing regulation levers, gradually leaves the level of development, considerably not infringing an equilibrium condition. In this case, looking “from the outside” (that is, having only statistical data and knowing nothing about the specific country), the investigated state was in long-term balance, and it is impossible to speak about the increase (or decrease) in its economic development by means of this method.

As for Ukraine, in particular, it is necessary to notice that at this stage it reacts sensitively enough to any impact factors (especially external ones). Therefore, it is extremely difficult to predict any processes with high accuracy and in the long-term in such situation. Forecasting seems possible only for a short time (Sytnyk and Gerasymenko, 2018).

The purpose of Figure 2 is to illustrate the above assertions. It displays dependence between the indicators of Ukraine financial system balancing and the volumes of innovative and investment incomes in it.

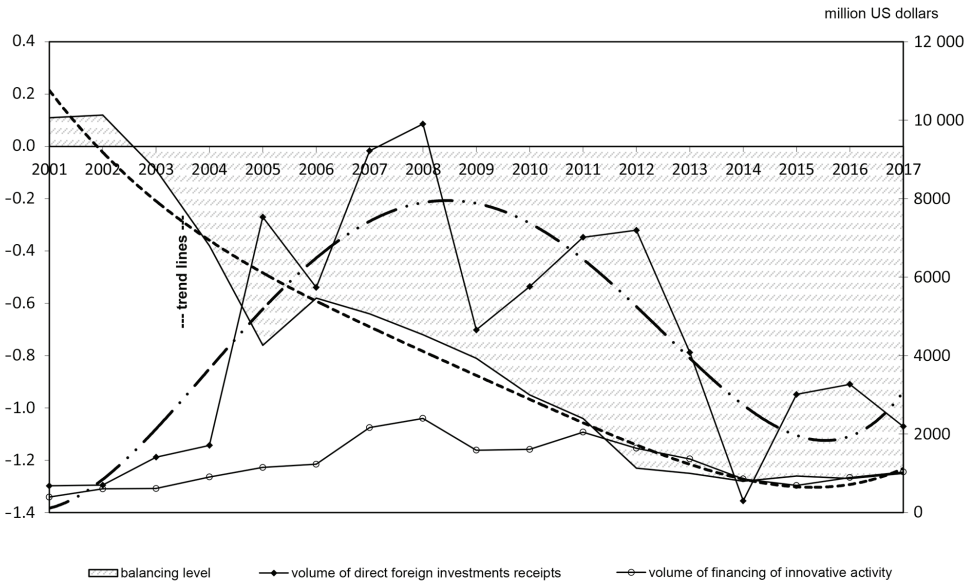


Figure 2. Comparative dynamics of balance value of Ukrainian financial system and volumes of innovative and investment incomes

Source: Authors' own elaboration, based on Shevchenko (ed.), 2009.

In Figure 2 we can see the following dependence: when the volume of direct foreign investments increased, the negative unbalance of state financial system constantly deepened from 2003 to 2012. Whereas recently, the balance level has stabilized. It can be the consequence of reduction of receivables of direct foreign investments and reduction of financing of innovative activity, which is proven by the authors' previous research (Gerasymenko, 2012a; 2012b).

Thus, similar stabilization is expedient to study in more details and not perceive it only positively. The authors consider that a similar tendency results from irrational use of investments, therefore, the financial system feels an increasing need for effective methods of rebalance. With the help of reasonable influence on volumes and directions of use of direct foreign investments, it will be possible to receive desirable result for a short time in the form of updating of Ukraine financial system equilibrium. In the future it may be possible to talk about applying the corresponding maintenance mechanisms of the state economic firmness when the equilibrium is achieved.

We cannot fail to ignore different opinions of scientists about the role of foreign investing, either. Hence, Podvysotskyj indicates that the receipt of direct foreign investments, at least on certain terms, has substantial positive influence on economic development—additional capi-

tal investments, receivables of the latest technologies, foreign currency, which is especially evident in the conditions of crisis (Podvysotskyj, 2009). Berezhna (2011) and Arzubiaga, Maseda and Iturralde (2018) draw attention to the role and value of foreign investments in the conditions of global world integration.

The important constituent of investment activity is providing favourable investment climate. A socio-economic dynamics, efficient division of labour in the world and, thus, upgradability of national economy, depend on the appropriate investment climate. Financial safety of the state depends on how favourable investment climate is, or the political, legal, economic and social conditions which facilitate investment activity of domestic and foreign investors (Terje and Genserik, 2013).

An investment climate is an internal atmosphere that is formed on a specific territory, taking into account the priority of bringing in additional financial resources. It objectively influences the investor's position in relation to decisions made about investing for entities of a territory. Today an investment climate is negative, which is confirmed by basic international indexes at which investors are oriented. A part of direct foreign investments is generally declining and the threat of the outflow of capital abroad and difficulty in bringing in additional foreign investments to Ukraine can result in disbalance of the financial system and creation of additional threats to financial safety of the country. For this reason, efforts of the state must be made to effectively counteract internal and external threats to financial safety in an investment sphere.

The process of forming investment projects that need state support is not integrated in a general budgetary process. The crisis has considerably narrowed internal sources for investments and international financial resources have become almost inaccessible. In turn, international investors are forced to behave more cautiously to the risks of country. Thus, low investment image of Ukraine makes the state less attractive for international capital (Eling and Wirfs, 2016).

5. Conclusion

The purpose of the article is to consider innovative activity of Ukrainian enterprises. The article has considered the essence of innovative activity; notions of innovative products have been studied; approaches to analysis of innovative activity. This approach is focused on providing efficiency of enterprises' economic activity and increasing innovative activity that is important to achieve strategic goals. Today there are many factors, which impede the qualitative development of such enterprises. That is why the improvement of business and investment climate in Ukraine, stimulation of innovation-intense activity of domestic enterprises should become one of the key priorities of the state to strengthen and integrate national economy.

Therefore, it is necessary to modify state influence on innovative and investment activity with the aim to strengthen the safety of finance in Ukraine. Simplification and organization of state administration, forming conditions for market self-regulation of innovative and investment components of the safety of finance are essential to create a favourable investment climate in Ukraine, to achieve balance of its financial system and support the safety of finance in Ukraine at a required level.

In order to support innovative and investment components of safety of finance in Ukraine at a proper level, it is necessary to:

- 1) modify the structure of Ukrainian economy in order to move to producing hi-tech innovative products;
- 2) create corresponding financial conditions to provide regular investment for innovative projects; form the system of insurance of investment activity;
- 3) provide legislative mechanisms to protect the rights of domestic and foreign investors;
- 4) create economic conditions for investing in modernization and innovative accumulation of initial capital.

Priority areas of innovation activity in Ukraine determine strategically prioritized focuses on innovative activity in the near future:

- 1) new technologies of energy transportation, energy efficient, resource efficient technologies, alternative sources of energy;
- 2) new technologies for the production of materials, their processing and connection, the creation of the industry of nanomaterials and nanotechnologies;
- 3) technological update and development of agribusiness;
- 4) wide usage of technologies of more ecological production and protection of the environment;
- 5) development of modern information, communication technologies, robotics.

Providing proper level of financial safety in Ukraine is possible on condition that there appears a complex approach to determine the reasons of some negative phenomena and their basic components. If negative influences are eliminated, it is possible to define positive processes in the state financial system and the safety of its finance. Without counteracting the threats, it will be too difficult to provide balanced development of the state.

The method of analyzing allowing to assign is just at the context of the further analysis of the rest of the world, on the drive of the utmost understand the concept of innovation of the new spirit:

1. A process aimed at the development and implementation of the results of the final research and development or other scientific and technological advances in a new or improved product realized on the market in a new or improved technological process used in practice, as well as related additional scientific research and development.
2. The activity of the team, aimed at ensuring the advent of scientific and technological ideas, inventions to the result, suitable for their practical application and implementation in the market in order to meet the needs of society in competitive goods and services.
3. Activities related to the transformation of scientific research and development, as well as inventions and discoveries into a new product or a new technological process that is being introduced into the production process.
4. The process of creating a new product from the formation of the idea to the development of production, production, implementation and obtaining commercial effect.

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Innowacyjne i inwestycyjne bezpieczeństwo finansów na Ukrainie jako czynnik równoważenia systemu finansowego

Abstrakt: Autorzy uważają cechy i zagrożenia dla innowacji i bezpieczeństwa inwestycji w finansowaniu na Ukrainie za czynnik równoważący jej system finansowy. Badają oni wpływ innowacyjnych i inwestycyjnych elementów bezpieczeństwa finansów, zachowując stabilność finansową państwa jako jeden ze wskaźników bezpieczeństwa finansowego na Ukrainie. Doszli do wniosku, że konieczna jest modyfikacja wpływu państwa na innowacje i działalność inwestycyjną w celu zwiększenia bezpieczeństwa finansowego na Ukrainie. Uproszczenie i organizacja administracji państwowej, stworzenie warunków do samoregulacji na rynku innowacyjnych i inwestycyjnych elementów bezpieczeństwa finansowego są absolutnie konieczne do rozwiązania problemów związanych z tworzeniem sprzyjającego klimatu dla inwestycji na Ukra-

inie, w celu osiągnięcia równowagi jej systemu finansowego, a także w celu utrzymania bezpieczeństwa finansowego na Ukrainie na odpowiednim poziomie. Do badań wykorzystano analizę dynamiki, w której przedstawiono rozmiary i kierunki rozwoju badanych zjawisk, tj. w celu sprawdzenia dynamiki zmian analizowanego zjawiska. W tym względzie zastosowano statystyczne szeregi czasowe. Badania pokazują, że gdy wzrosła liczba bezpośrednich inwestycji zagranicznych, ujemna nierównowaga państwowego systemu finansowego stale pogłębiała się od 2003 do 2012 roku, natomiast w kolejnych latach poziom równowagi ustabilizował się. Może to być konsekwencją zmniejszenia należności z bezpośrednich inwestycji zagranicznych i ograniczenia finansowania działalności innowacyjnej, o czym świadczą badania autorów.

Słowa kluczowe: innowacje, inwestycje, bezpieczeństwo finansów, system finansowy, stabilność systemu finansowego