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DIRECTIONS OF FINANCIAL SERVICES MARKET DEVELOPMENT IN UKRAINE

The article analyzes the structural dynamics and strategic directions of the financial services market development in Ukraine. Particular attention is devoted to trust transactions and advanced forms of financial asset management, examining their valuation, operational risks, and integration. The study identifies the primary drivers behind the intensification of specialized financial services, providing a comprehensive framework for their market growth. Furthermore, it outlines the characteristic features of modern asset management mechanisms and defines key pathways for enhancing the information support system essential for the stable functioning of the national financial services market. The operational management effects of financial assets are thoroughly evaluated to illustrate market outcomes.

Special emphasis is placed on the development of active trust transactions within the domestic financial sector. The paper identifies the distinct features of trust capital management for both individuals and legal entities, addressing current regulatory barriers. Based on this analysis, the author proposes practical methods designed to increase the efficiency of financial asset management, optimize portfolio returns, and mitigate systemic risks in volatile environments.

Additionally, the study offers constructive recommendations for improving the control systems governing the execution of trust transactions. Strategic directions for accelerating the informatization and digital transformation of the financial services market are described, emphasizing the integration of modern digital technologies. These advancements are vital for ensuring transparency and aligning Ukraine's financial infrastructure with international standards.

Keywords: *finance, financial resources, trust services, financial policy, efficiency.*

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НАПРЯМИ РОЗВИТКУ РИНКУ ФІНАНСОВИХ ПОСЛУГ В УКРАЇНІ

У статті розглянуті основні форми, напрями розвитку ринку фінансових послуг в Україні. Значна увага приділяється принципам ефективності здійснення довірчих операцій, проблемам управління фінансовими активами, їх прибутковістю та фінансовим ризиками. Окреслені тенденції розвитку фінансових ринків, напрями інформатизації економічних процесів, що супроводжують фінансові операції. Означені форми розвитку процесів реструктуризації ринку, інформаційного забезпечення фінансових операцій. Описані методи нормалізації системи управління фінансовими активами та ризиками на фінансовому ринку. Увага акцентується на перевагах використання довірчих операцій. Означена структура чинників, які визначають рівень фінансових ризиків, що супроводжують фінансові операції на ринку фінансових послуг. Окреслюються особливості формування та використання фінансового капіталу, методи контролю за його вартістю, форми підвищення ефективності управління активами суб'єктів господарювання. Описані основні напрями нормалізації економічних процесів на фінансовому ринку, механізми управління активами та ризиками, які надають змогу суб'єктам господарювання ефективно здійснювати власну фінансову діяльність.

Проаналізовані тенденції розвитку фінансового законодавства, форми та методи реагування суб'єктів на зміни в інформаційному середовищі. Означені структурні ознаки процесів реструктуризації ринку фінансових послуг під впливом цифровізації, особливості дистанційного управління активами та ризиками, форми оптимізації активності суб'єктів ринку, методи контролю за результатами фінансової діяльності.

Запропоновані шляхи удосконалення методики цифрового контролю за процесами управління активами, яка сприяє можливості ефективно здійснювати фінансові операції на ринку, вдосконалювати форми та методи управління ризиками. Означені напрями розвитку операційної діяльності на ринку, форми контролю за її темпами та результатами.

Описані основні форми впливу інформаційних систем з управління ресурсами на ефективність здійснення фінансових операцій, на процеси зростання вартості фінансових послуг. Означаються фактори впливу на попит на фінансові послуги, методи управління активністю суб'єктів на ринку, напрямки розвитку ринку. Запропоновано методи реалізації економічного ефекту від використання довірчих операцій.

Ключові слова: *фінансові ресурси, трастові операції, ліквідність, інформаційний ефект, ефективність.*

Statement of the problem. The development of the financial system of Ukraine, the stabilization of the financial market, increasing the efficiency of its functioning is directly related to the improvement of its regulatory component, the use of new approaches to the management of economic processes. The economic system must be organized in such a way as to form effective mechanisms for managing economic processes and risks, which will allow companies to rationally carry out their own activities under the influence of various factors.

A significant number of enterprises and organizations today still face a significant range of financial problems due to the inability to effectively develop their own business, rationally use available resources, which negatively affects the results of functioning and leads to decrease the level of profitability of activities.

Ineffective legislation, an irrationally formed information system of supporting financial market entities, does not allow them to effectively manage their own assets, quickly respond to changes in the financial market, and manage the risks that accompany financial transactions. All this leads to a decrease in the results of economic activity of entities.

It is worth noting that the overall level of efficiency of business entities in the market is directly related to the information support system. The effectiveness of financial activities of entities directly depends on the level of optimality of forms of available assets management. If the information system is formed inefficiently, then business entities may suffer significant losses, which are the results of inefficient asset management. In this case, the overall level of activity efficiency is significantly reduced.

Any entity tries to function effectively in the market for a long period of time and needs appropriate information support and a well-established financial mechanism for asset management, which will allow it to carry out financial activities qualitatively, and as a result, increase its own income. The effectiveness of financial activities can be increased by using professional capital management systems, normalizing the existing mechanisms for managing production factors. Constantly developing, enterprises are able to reduce the level of financial risks that accompany their own activities and obtain an acceptable level of development over a long period of time.

Analysis of recent research and publications. The works of domestic scientists, in particular M.D. Alekseenko, O.V. Vasyurenko, V.V. Vitlinsky, O.V. Dzyublyuk, O.A. Kyrychenko, A.M. Moroz and others are devoted to the study of the main aspects of the financial services market functioning.

Roenko V.V. in his own works focuses on the problems of increasing the efficiency of investment resource management [6], Solomina G.V. outlines the need to use foreign experience in the system of using trust services [7], Dzyublyuk O.V. points out the need to build trust in the banking system [2].

A significant part of the existing scientific research is aimed at finding rational forms of managing economic processes, creating an effective system of control over the implementation of economic operations. However, some theoretical aspects of the processes of managing financial assets and risks require further research.

Purpose and objectives of the study. The purpose of this study is to develop theoretical approaches to improving the processes of financial asset management in financial markets, forms and directions of development of professional financial services in Ukraine. The general object of the study is the processes of financial resource and financial risk management.

Presentation of the main material. Each business entity, carrying out its own activities, forms a certain amount of assets of a certain quality, which are used to generate profit. Taking into account the fact that existing economic processes in the current period of time tend to become more complicated, economic entities are constantly forced to solve new problems, reducing the pace of their own development, using an excessive amount of resources [1].

Any activity related to changing the directions and forms of asset management affects the financial results of the entity, the qualitative features of goods and services offered on the market and is accompanied by certain changes in the information support system of the business. It can be stated that the development of the financial system of Ukraine is taking place at a slow pace, which is associated with the inefficiency of the existing information support system of the business, the inefficiency of the legislation, the inability of economic entities to quickly adapt to changes in the economic system [2].

Transformational processes are also taking place in the credit system. A significant part of credit institutions is changing approaches to resource management through the formation of remote forms of asset management, which should push banks to form new relationships with clients. If banking institutions continue to want to increase their own income and effectively manage resources, increase the level of profitability of their own activities, then they need to adapt faster to changing conditions, and use new asset management tools [4, 37].

Using remote forms of business, credit institutions ensure the normalization of their own resource management system, improving the information system for servicing credit operations. The development of automated asset management systems leads to a change in general approaches to capital management and partially causes a decrease in the cost of credit services. This approach simplifies capital management processes, increases the level of activity of credit service users. The scale of credit operations is growing, forms of capital management are changing, and the pace of asset management is increasing [5, 50].

By developing credit activities, introducing new forms of interaction with clients, credit institutions can manage the pace of their own development and regulate their own profitability. Using cash service operations for clients, it is unlikely that it will be possible to quickly increase the level of income. In order to increase the level of profitability of their own activities, it is necessary to reduce the volume of unprofitable operations and offer the clients new profitable operations and thus intensify financial and credit relations.

Today, credit institutions should use the practice of a comprehensive approach to asset management, taking into management not only monetary resources, but also other assets of clients, transferring all related income and risks to their own management and under their own control. By carrying out operational management of clients' property, credit institutions form a professional capital management system. In this way, a group of professional participants in the credit system is formed, which is able to normalize the profitability of credit operations and creates the effect of normalizing the profitability of credit resources.

The digitalization of the financial and credit system also affects users of credit and financial services, increasing the volume of transactions in the credit market and leading to an increase in the overall level of efficiency of credit institutions. It is known that the assets of market entities that are not in circulation do not bring income and, under the influence of various factors, lose their own value and liquidity. This negatively affects the value of property of owners and creates additional financial problems for them.

In the event that users of the economic system cannot effectively manage their own assets, and the economic system does not contribute to development, property owners try to transfer it to management by specialized financial institutions that can more rationally manage individual types of capital, ensuring the optimal level of its profitability. By providing their own capital for management to professional market participants, property owners are freed from current financial problems associated with its operational management and receive income from professional trust management [6].

All business entities that carry out their own activities in the financial market are interested in the financial system being stable, predictable and conducive to effective business management. This allows for effective management of capital, increasing its value, maintaining its liquidity, and increasing the efficiency of its management system. At the same time, the ability to effectively allocate free resources of entities in the financial market is extremely important, which allows increasing the overall efficiency of the resource management system.

If a business entity has the ability to attract all resources into circulation, it is able to optimize income, normalize its own profitability. Commodity producers, when producing products, can optimize their own processes, forming additional volumes of resources at the expense of external assets that can be obtained on the financial market. Using the modern information technologies allows for more effective implementation of planning and management processes for such activities, to form close contacts with customers, to use remote forms of asset management, sales, and to control the turnover of resources, ensuring their diversification.

Constant updating and expansion of the range of financial and credit services allows credit institutions to align and stabilize their own cash flows, balance them over time, and normalize their level of profitability [8]. The introduction of new information systems for asset management contributes to the stabilization of the level of profitability of credit operations. Additional financial resources will appear on the market, which will create the possibility of long-term use of credit funds to ensure innovative development.

The use of long money can stabilize the credit market, while optimizing income from financial, operating and investment activities. The activities of credit institutions become more efficient and predictable. The development of information support for conducting credit business provides credit institutions with the opportunity to increase the efficiency of their own activities.

Using trust operations, banks are able to effectively use resources, normalizing their own profitability, achieving the optimal level of financial stability and solvency. For individuals and legal entities, such resources can be transformed into current assets and generate additional income for them. Specialized financial institutions use assets more efficiently and receive more income.

One of the most important features of trust operations is their versatility.

Trust companies can perform asset liquidity management functions. By transferring property to an active trust, a credit institution can, at the client's request, change the physical form of assets and thus increase the efficiency of their management. Changing the liquidity of assets can have a positive effect on client income. One of the tasks of a trust company is to form such a structure of assets under management that can guarantee the formation of a stable level of asset profitability and preservation. Such an operational form of asset management in circulation ensures minor fluctuations in value and is the basis for the formation of trust income, the level of which is insignificant, but cash flows can be stable. For a credit institution, such operations generate additional income and create a portfolio of new services.

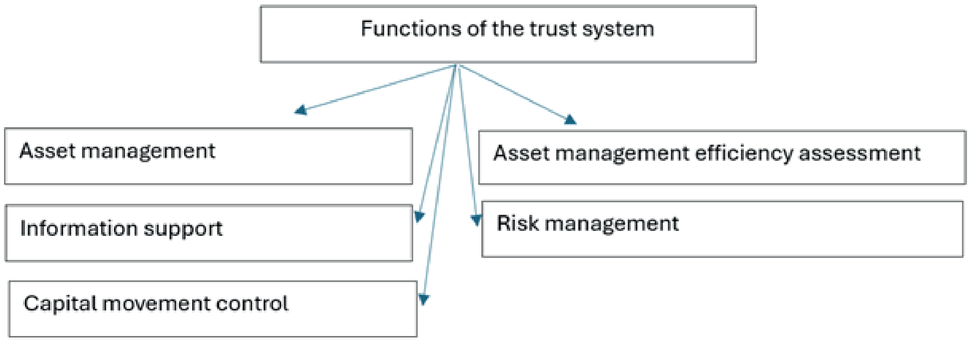

Fig. 1. Functions of the trust asset management system

Source: compiled by the author himself.

Individuals and legal entities using trust services can receive the following main benefits:

– manage the liquidity of assets and their value, involving professional market participants in the management;

– receive legal protection;

– generate additional resources;

– create passive sources of income;

– update the property transferred to the trust.

By managing trust property management services, credit institutions have the opportunity to:

- diversify sources of income;
- form an effective portfolio of services;
- reduce gross costs by expanding the range of services;
- accumulate experience, increasing the efficiency of operations.

If credit institutions manage assets of significant value, they try to reduce the risks of such management by carrying out only those operations that do not create unacceptable types of risks. As a rule, such operations are carried out in the case when the credit institution must preserve the physical form of the assets under management. This type of operation allows covering the client's operating costs and providing the credit institution with a minimum income. Such operations do not contain a speculative component.

General types of property trust management create insignificant risks for the management company and are not able to bring a significant income. In this case, the credit institution can form a trust portfolio in order to equalize income and normalize the level of risks. Risk management is carried out by limiting the maximum amounts of funds that the bank is willing to take under management.

There are other methods of optimizing the risks associated with such types of operations, in particular, resources can be transformed into securities of other companies. In this way, it is possible to reduce the current level of riskiness of operations and simplify the overall asset management system. A certain part of trust operations can be carried out using funds from specialized financial funds. At the same time, a credit institution is able to effectively smooth financial flows. By transforming resources into investments, banks are able to manage the liquidity of assets and receive additional income.

The optimal portfolio of financial instruments under management creates an optimal level of risk for a credit institution. The optimal level of risk should be considered one that does not create additional costs for the credit institution to manage assets and does not bring losses. It is worth noting that trust transactions can bring additional income to credit institutions due to the effect of scale.

Banks that diversify their own services using trust transactions can not only ensure the stabilization of financial flows, but also normalize their own profits over a long period of time. In this case, assets can be redistributed between active and passive operations, ensuring the optimal level of liquidity and profitability. By normalizing profitability, risks can be effectively managed. In general, in this case, the costs of supporting operations are reduced, and the financial condition of credit institutions becomes more stable.

An additional source of income for credit institutions is the management of the share of company's property that is not used in current production activities. Using of assets in circulation generates additional income for the client and is a source of income for the management company. Using these resources, specialized institutions are able to effectively place them, ensuring an acceptable level of profitability, an optimal level of efficiency of such operations. The turnover indicators of resources increase, the level of indirect losses of the asset owner decreases.

In our opinion, the demand for asset trust management will grow over time. Market entities, along with the increase in their own income, will need services for their management. A credit institution can effectively redistribute income from trust transactions and the benefits are significant for both property owners and management companies. In this case, the financial system develops, relations between entities become more active, and an additional mass of money appears in circulation, which is capable of bringing income to their owners. A credit institution that manages assets has more opportunities to generate income through investments [10]. With such operations, there is a possibility of redistribution of money in the financial system. This is how speculative capital is transferred between different parts of the economic system, income equalization is ensured.

Given that a significant part of trust transactions is of a targeted nature, the total costs of their implementation may increase. In this case, the total level of income or the effect of such transactions should be greater than the gross costs. There are cases when the material form of a certain part of the assets must be preserved. This can be achieved by using a mixed form of asset management. In this case, one part of the resources increases their value, and the rest can serve as an insurance fund. In the event that the owner of the assets tries to increase the value of its own capital, then it is worth transferring the property to an active trust, changing the material structure of the assets, and attracting in turnover.

The management company can manage the cost and normalize the level of profitability of such operations. In such cases, it is possible to create additional sources of investment resources that can be directed to profit. Such types of operations can bring additional income to the owner of the assets, forming a stable flow of funds and normalizing the level of their profitability. If the flow of money in circulation increases with an established asset management system, then there is an opportunity to reduce the financial risks that accompany such operations.

In order to quickly increase the volume of assets, it is worth using active trust transactions. They can quickly increase the liquidity of resources in circulation. However, such transformation is accompanied by a high level of risk. Such types of transactions contribute to the ability to quickly introduce money into the market and withdraw it, ensuring the receipt of speculative income.

Those clients, property owners, who want to preserve the material form of their own resources can choose a passive trust, taking into account that property preservation operations can be unprofitable. In this case, preference is given to preserving assets before receiving a certain income from their use. Using a passive trust, credit institutions can stabilize their own cash flows, normalize the value of assets and level out profitability. The more stable the cash flows from such types of operations, the lower the level of risk, the more predictable the economic relationships, the more stable the investment volumes.

Given that certain types of financial transactions require significant resources, an appropriate information system, and clearly selected financing methods, banks can take on the function of development management, lend to other institutions, and thus create an additional economic effect.

At the same time, credit institutions are able to optimize costs, normalize the turnover of their own resources. By managing additional resources in the market, a credit institution can optimize the structure of its own assets, the level of profitability of operations, changing the directions and forms of its own activities, and relationships with existing clients.

At the same time, new experiences are formed, information and knowledge are accumulated. Such processes are constant and will always accompany development. Their result will be the formation of new professional asset management systems.

Conclusions. Digitalization of credit operations, development of information systems in the near future will change the structure of economic processes. New types of goods and services will appear, which will require the creation of more rational resource management systems in order to guarantee the profitability of such operations. In our opinion, the demand for financial services will only grow over time, since rational asset management can normalize the level of their profitability, form additional financial flows in the economic system and ensure stabilization of the profitability of resource operations.

Professional asset management methods can increase their value, contributing to obtaining additional income by owners over a long period of time. Professional financial and credit services can stabilize the asset management system, enriching property owners.

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