

1. The difficult demographic situation in the country, which is manifested in the fact that there are currently more than two retirees per working person.

2. Undeveloped levels of the pension system of Ukraine. Nowadays, only the first level of the pension system, has been fully operational in Ukraine in particular the solidarity pension system, which has essentially exhausted itself and about half of its financial resources are forced to be covered by budgetary funds. As for the second and third levels of the pension system, the funded pension system is only at the stage of implementation, and the non-state pension system has such a small share in the structure of the pension system of Ukraine that its effect on the magnitude of the salary replacement ratio is practically absent [2, p. 91 – 92].

3. The economic situation in the country. The presence of a shadow economy, which causes rise of such a negative phenomenon as «wages in envelopes». This means that compulsory social security contributions are paid not only from the whole income, but only from the minimum wage. This creates a deficit of the Pension Fund of Ukraine, and therefore reduces the opportunity for the proper financing of retirement benefits for pensioners.

Therefore, taking into account all mentioned above a necessary condition for improving the efficiency of the functioning of the pension system of Ukraine is an increase in the salary replacement rate, which is possible under certain conditions. Therefore, reforming Ukraine's pension system, for example, launching the second tier of Ukraine's pension system. The main positive features of the state pension accumulation system are the ability to enhance the motivational factors of the population to participate in pension insurance. In this system, there is a much closer connection between the contributions made and the payments received than in the solidarity pension system, which can weaken paternalistic attitudes in society [3, p.121].

Concerning reduction of to reducing the level of the shadow economy, it is a more complex problem, which concerns not only the pension system. Therefore its solution must also be complex. Leaving most of the economy out of the shadows will improve the financial status of not only the elderly receiving benefits from the solidarity pension system, but also the well-being of future retirees. It is necessary to create powerful motivational factors for the population, which would encourage declaring their own income in full, which will allow them to feel a greater return, in particular a higher rate of wage replacement when reaching retirement age.

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### **POPULATION AGING AS A FACTOR INFLUENCING ON THE DEVELOPMENT OF PENSION SYSTEMS**

The impact of current demographic trends on socially-economic systems is not absolute. Scientists believe that aging population and slow growth of the number of workers has some negative consequences: growth of GDP is getting slower, people of working age pay more for support for pensioners, state budgets are pressed by growth of spending for public health programs

and for pension insurance. On the other hand there are positive consequences: an aging population can increase the amount of capital per employee, and thus increase wages and productivity, as well as lower interest rates, because rising wages will lead to lower returns on capital.

Retirement reform processes are strongly influenced by global demographic trends. In 2016 The International Social Security Association has called the aging of the population one of the global challenges for the social security system, facing societies and national governments. This is due to the potential macroeconomic, macro-financial and social consequences of the demographic phenomenon.

Therefore, if we do not take measures to address the problems of aging and shrinking populations, countries around the world will face enormous budgetary difficulties and their budgetary expenditures on retirement and retirement costs, for non-managed levels – for example, in more developed countries of the world, such budgetary expenditures are estimated to reach an average of almost 25 % of GDP [1].

The EFA notes the enormous scale of the challenges that governments face as a result of rising spending on aging populations and the need for a comprehensive state policy approach to reduce their budgetary impact. This approach may include reform of entitlements to receive social security benefits, resulting in direct savings on retirement and health costs, as well as measures that affect demographic rates, such as immigration, labor. It may provide the growth of population.

Just the complexity of state policy, in particular, implementing measures at the same time as all the recommended vectors of actions, is the key to successful solving the most pressing budget-related problems related to the population. It should be taken into account that such reforms will take time, resources, and institutional change, and their expected effects will occur with a considerable time lag, lasting from several years to several decades. An important element of governmental reforms focused on addressing the demographic problems of aging is their understanding and support from the public.

Other international institutions also give warnings about the negative consequences for the pension systems of the European region on the consequences related to their demographic development. For example, World Bank social security studies have shown that retirement systems in many countries are now operating at the edge of their potential, and are also suffering from the aging population and declining workforce. According to this, the World Bank has identified five clusters including pension systems of different countries [2]:

1) «High-Income Generous Spenders» consist of Belgium, Cyprus, France, Greece, Italy, Luxembourg, Malta, Slovenia, Spain and Switzerland. Unlike other countries, they have an average retirement period of 20 to 23 years. These countries also tend to pay generous retirement benefits, with an average of around 50 % of GDP per capita or higher. The demographic prospects of these countries are quite complex and pose threats to the sustainability of their generous pension systems.

2) High-Income Moderate Spenders to include Austria, Denmark, Finland, Germany, Iceland, Ireland, the Netherlands, Norway, Portugal, Sweden and the United Kingdom. The average retirement period in these countries ranges from 18 to 20 years. While the size of retirement benefits varies significantly across countries in this group, they average around 50 % of GDP per capita. Countries in this cluster typically solve the problem of preserving working-age populations through significant immigration.

3) Lower-Spending Transition Countries are Albania, Armenia, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Georgia, Latvia, Lithuania, Moldova, Poland, Romania, Russia and Slovakia. In the study, "transition countries" are those that have recently transitioned from a centrally planned economy to a market economy. The fiscal problems associated with this transition have led to a number of various pension reforms being undertaken by these countries, resulting in an average retirement benefit period of 14 – 19 years, with an average of about 35 % of GDP per capita. Countries in this cluster also face very complex demographic realities, raising the issue of pension system sustainability even at lower pay levels.

4) High-Spending Transition Countries include Bosnia and Herzegovina, Macedonia, Montenegro, Serbia and Ukraine. This group of countries faces the same or even more complex

demographic realities as the previous cluster countries, but they have not yet reduced their pension payments to a more sustainable level. Life expectancy at retirement in the countries of this group is relatively low and ranges from 14 to 17 years.

5) Young Countries consists of Azerbaijan, Kazakhstan, Kosovo, Kyrgyzstan, Tajikistan, Turkey, Turkmenistan and Uzbekistan. The generosity of pension spending in these countries, where the elderly population is not yet very large, has a much smaller impact on the overall level of government spending than in other cluster countries. Moreover, the generosity of pension payments in the countries of this cluster is more driven by cultural and historical factors than fiscal considerations.

Having analyzed the state of retirement benefits in the countries mentioned above, the World Bank emphasizes that all these countries require large-scale pension reforms. This is due to the fact that most pension systems in Europe and Central Asia have already reached the stage of "maturity" and, within their framework, increasing the number of contributors to retirement is virtually impossible, as the working age population remains stable. Under the influence of these demographic trends, the traditional «demographic pyramid» (a small number of elderly people near the top and a larger working population at the base of the pyramid) becomes inverted. Therefore, if not take retirement reform actions today, it is likely that social injustice will arise over the following generations, which in the future may be expected to result in a reduction in retirement rates and poor people will suffer more than wealthy ones.

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### **РОЛЬ ІНОЗЕМНОГО КАПІТАЛУ У БАНКІВСЬКОМУ СЕКТОРІ УКРАЇНИ**

Як показала остання криза в Україні більш стійкими у фінансовому секторі виявилися банки з іноземним капіталом. Серед майже ста банків, які виявилися неплатоспроможними, мали непрозору структуру власності або ж здійснювали непрозору діяльність були банки з вітчизняним капіталом. Наявність у банківській системі іноземного капіталу є ознакою довіри до неї з боку іноземних інвесторів, а також макроекономічної стабільності. Але це стосується не спекулятивних, короткотермінових, а довгострокових й переважно прямих інвестицій. Слід зауважити, що зменшення у порівнянні з попередніми періодами темпів зростання іноземних інвестицій являється прямою ознакою нестабільності у країні та недовіри до неї з боку іноземних інвесторів.

Слід зазначити, що проблемі припливу іноземного капіталу в банківську систему України приділяють увагу багато вітчизняних економістів та практиків. Вагомий внесок у розв'язання цієї проблеми зробили О. Барановський, М. Діба, В. Коваленко, В. Міщенко, С. Науменкова та інші [1 – 5].

На сьогоднішні напрямками розвитку банківської системи повинні бути заходи, спрямовані на посилення можливостей банків щодо акумулювання заощаджень і