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RISK OF FINANCIAL SERVICE FRAUD: CAUSES AND METHODS OF AVOIDANCE

Due to the rapid development of financial relations and involvement in the sphere of information technology services and the Internet, not only in Ukraine but also in the world such a negative phenomenon as financial fraud has spread. Fraud in all its manifestations is connected with material losses of the owner of financial resources, property, etc. Since, nowadays, both private and public finances are being victimized by fraudulent schemes, this problem is becoming more urgent and becoming a problem at the national level, which requires the development of effective practical methods for avoiding or minimizing the negative impact of fraudulent activities.

There are many definitions of the concept of "financial fraud", but in our opinion, the most successful from an economic point of view is the definition of O.V. Bura and I.I. Dobrovolska. Financial fraud is a type of economic fraud aimed at theft of someone else's property or the acquisition of ownership of another's property by fraud or abuse of trust in the formation, division and use of financial resources of economic relations subjects [1]. Also, one of the main features of fraud is the

voluntary transfer of property, money or property rights. A person, because of his ignorance or other external and internal factors, does not suspect the possibility of fraudulent acts.

The possibility of occurrence of financial fraud is primarily related to the existence of favorable conditions for committing fraudulent activities, the ability of a person to access available financial resources and weak control (its complete absence) of the actions of a potential fraudster [2, p. 49]. The difficult economic situation in the country has increased the motivation of individuals to commit fraudulent actions. At the same time, due to the fact that hostilities are taking place in Ukraine and some territories are in the occupation zone, control over certain spheres of economic and social life of the country has weakened significantly, which has given the impetus for intensifying fraud operations again, especially in the sphere of financial services.

From a scientific point of view, there are four types of reasons of fraud in financial services [2, p.50]:

- economic reasons;
- reasons of moral and psychological character;
- the reasons for the regulatory nature;
- infrastructure-informational reasons.

As for Ukraine, in comparison with the highly developed countries of the world, the reasons of economic nature are the most significant ones, which are primarily caused by the fact that a large part of the population has low incomes and the punishments for fraud are rather small in comparison to the size of incomes, that criminals receive.

Frequently, fraud is caused by the desire to make a quick buck and the realization that having made a fairly small member of efforts it is possible to get a fairly high reward. In addition, causes of moral and psychological nature may be the inherent tendency of individuals to commit various types of fraud. Regulatory reasons include the imperfection and the existence of loopholes in domestic law, the

difficulty of proving the fraud of a fraudster and the high likelihood of avoiding punishment for fraud.

The main reasons for the infrastructure-information nature include the increase of Internet commerce, the growth of the share of financial transactions through information technology and the Internet, the development of a contactless payment system, as well as the low level of protection of confidential information of payment card holders, etc. This group of reasons also includes the absence of preventive measures for fraud in the financial services sector, as well as public awareness and information activities regarding the possibility of fraudulent transactions, the way fraudsters are detected and possible ways of avoiding the influence of fraudsters.

Given the identification of the reasons of fraud in the financial services sector and the socio-economic situation in Ukraine, it is extremely important today to develop real practical methods of avoiding financial fraud and to preserve both the state's and own financial resources.

Therefore, one of the main ways of combating financial services fraud should be strengthening government control over financial transactions through the Internet and other information technologies, to create additional safeguards for cash and cash payments. Also, the functions of the state should include the creation of an appropriate legislative field, which will clearly spell out fraudulent transactions and the amount of responsibility for committing certain actions. In our opinion, the main responsibility for the use of fraudulent schemes should be the financial responsibility of the perpetrators, since the main loss is the financial losses of the owners.

Another method of avoiding fraud in the financial services industry is to carry out outreach for both the population and potential fraudsters. As far as the public is concerned, educational work should be carried out in terms of presenting possible and most relevant types of fraud in the modern world, conducting situational fraud detection exercises and the sequence of actions in case of fraud detection. With respect to potential offenders, the outreach work should primarily address the possibility of liability in the event of criminal activity.

Nowadays, financial fraud is a complex, multifaceted socio-economic phenomenon, in the spread of which economic factors play a major role, provoking especially trusting citizens to find easy ways to make money. In addition, the imperfect legal system also contributes to the fact that various fraudulent schemes continue being actively implemented in Ukraine. This financial phenomenon is also based on a psychological basis, since just the thirst for easy money and the lack of awareness are the universal weak points that “nourish” financial fraud [3, p.119-120].

That is why this area of public relations needs constant research to identify possible ways of committing fraud in the area of financial relations in order to quickly take measures to eliminate and counteract it.

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ОСОБЛИВОСТІ УПРАВЛІННЯ ФІНАНСОВИМИ РИЗИКАМИ НА ПІДПРИЄМСТВІ

Актуальність теми. На сучасному етапі розвитку економіки в Україні діяльність підприємств пов'язана з різноманітними ризиками, що генеруються як з