

INTERNATIONAL FINANCIAL ACTIVITIES: ACCOUNTING, TAXATION AND INSURANCE

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Abstract. The need for the study of international financial relations is justified by the lack of modern scientific discourses on the methods of regulation of financial tensions in the new epidemiological conditions of business environment and appropriate methodology to manage the level of rejection of players in the international financial market. The purpose of this study is to find points of contact between accounting, tax and insurance accounting in the development of joint measures to overcome global financial risks in the process of international cooperation. The focus of the study: the development of modified accounting tools for a comprehensive and systemic solution to the internalization of international relations; unification of the national tax system, based on the requirements of the modern development of the global financial system; development of insurance measures to overcome global risks in the process of international financial cooperation. The research was conducted on the basis of expert reviews and assessments of the state of international financial relations, modern theoretical and methodological, normative-legal and legislative aspects of international financial activity; methods of dialectics, methods and principles of scientific knowledge, statistical and economic tools were used. The growth of cross-border cooperation, the emergence of new financial flows and the transformation of financial relations online have created a number of new financial linkages that not only change the traditional financial systems worldwide and the global financial system, but also require the universalization, modification, internalization of certain accounting, taxation and insurance instruments. In order to universalize the measurement of failure trends of business players in international financial markets, one of the possible models for managing a dynamic object – a system-situation model of behavior of international investors, based on combining the systemic and situational views of business players on the interpretation of financially sensitive information – is proposed; a schematic representation of the vulnerability of financial and innovation activities of business players in the context of unpredictable reactions to the proposed positions of the global financial market. It is determined that the development of international financial activity should move in the direction of: the coordination and development of countries in various financial spheres on the adoption of appropriate regulations supranational character; meaningful universalization in international financial relations; restructuring of the national financial system of Ukraine; the viability of the national financial system in the direction of centralized imperative regulation of international financial relations.

Key words: international finance, globalization, unification, harmonization, accounting, taxation.

JEL Classification: F01, F31, H 30

1. Introduction

The history of international financial relations shows the following (Vaitsethovska, 2019):

– the growth of global financial risk capacity;

– the increasing globalization of the international financial system and the emergence of new modified financial instruments due to the development of telecommunications and the digital economy (Calinescu, Likhonosova, Zelenko, 2019);

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- cooperation of countries to integrate efforts to counter global financial problems;
- unification and harmonization of legislation of member countries of international financial institutions;
- facilitating the work of most of the world's countries to create a unique alliance to address global financial needs in a comprehensive and systemic way.

The relevance of the study of international financial relations is justified by the lack of methods for regulating financial tensions in the new epidemiological conditions of business environment and appropriate methodology for managing the level of rejection of players in the international financial market in modern scientific discourses. There has been a significant shift in the distribution of global wealth: the economically developed countries no longer possess the stock of indivisible financial power. New players and holders of sources of capital have emerged – the oil countries and the central banks of Asian countries. Moreover, thanks to the liquidity they provide, the role of hedge funds and private equity funds in the modern system of financial intermediation is rapidly increasing. All this necessitates the formation of an effective, realistic mechanism for a timely response to the new challenges of the international financial market under conditions of uncertainty, turbulence in economic development and related social consequences.

Therefore, the purpose of this study is to find points of contact between accounting, tax and insurance accounting in the development of joint measures to overcome global financial risks in the process of international cooperation. Consequently, the objectives of this study are:

- 1) the development of modified accounting tools for a comprehensive and systemic solution to the internalization of international relations;
- 2) unification of the national system of taxation, based on the requirements of the modern development of the global financial system;
- 3) development of insurance measures to overcome global risks in the process of international financial cooperation.

The methodological basis of the study was based on expert reviews and assessments of the current and future state of international financial relations, modern theoretical and methodological, regulatory and legislative aspects related to the strengthening of accounting, tax and insurance components of international financial relations. The study uses methods of dialectics, methods and principles of scientific knowledge, tools of statistical and economic analysis to form effective accounting, tax and insurance management tools of international financial activities.

2. Literature review

It is necessary to agree with the opinion of modern Ukrainian researchers of international financial relations (Sidenko, Kulbida, 2020), that the key role in their reform and management is played by international financial organizations, under the influence of which there is a strengthening of macroeconomic stability in Ukraine, the solution of most socio-economic problems, internalization and activation of the economy in global financial systems, including currency and financial relations. In the context of new global challenges, especially the development of the current state of the global pandemic COVID-19, it is the activity of international financial organizations that is of great importance. The International Monetary Fund (IMF) estimates that as a result of the pandemic and quarantine the world economy will fall by 3%, in developed countries it is expected to fall twice as much – 6%, and the total loss to the world economy will be \$9 trillion a year. For example, the expected economic losses in Ukraine are expected, according to IMF forecasts, to be 3.9% (COVID and economy..., 2020). The peculiarity of modern financial crises in most countries of the world (including Ukraine) is the huge losses incurred by all countries. Therefore, the recovery of most national economies will require not only significant financial resources, but also advisory assistance, development of anti-crisis measures (accounting, tax, insurance and others), analytical calculations to jointly overcome the consequences of emerging financial problems.

The current scientific achievements of the study of international financial relations are mainly: the formation of legal mechanisms (Vaitsethavska, 2019a; Vaitsethavska, 2019b), strategic guidelines of international partnership (Ivanov, Klymenko, Savotianenko, 2020), problems of national economy in the destabilization of international financial market (Implications of Higher Commodity..., 2022) and other, taxation and insurance. Although these are the main reference points that affect the financial security of the state and affect economic relations in society.

International financial activity should be considered in terms of development and accumulation of certain experience in two aspects: national (public) finance and international finance. Although most countries give priority to the development of national finance, the international financial system should be considered more structured, perfect and systematically developed. As an example, for the accumulation of experience, the European financial system can be considered a higher level in the choice of priorities. In this sense, attention should be paid to the priorities defined in the European financial system, namely:

A. Emphasis should be placed on the controlling function of finance, on the judicious use of accounting tools.

B. Formation of effective fiscal policy, harmonization of national tax systems to the conditions of international finance development. Such optimization should take place not only in bringing its tax system to the same international requirements, but also in finding a balance between income, specific and universal taxes in order to regulate their fiscal and distributive-regulatory importance.

C. Ensuring national financial security, which can only happen by choosing the right financial insurance mechanism.

General variations in financial and economic behavior and generalized global factors influencing it have been studied in detail by scholars, linking them to tax burdens (Molent, 2020). However, Lois P., Drogalas G., Karagiorgos A. and Karasteriou E. note the emergence of the phenomenon of unpredictable financial behavior, which is expressed in tax evasion due to undeclared employment (Lois, Drogalas, Karagiorgos, Karasteriou, 2020).

The authors Jadoon I., Mumtaz R., Sheikh J., Ayub U. and Tahir M. provide an unusual analogy of the impact of greening processes on financial stability in the world, emphasizing the importance of green energy investments on the financial performance of multinational corporations (Jadoon, Mumtaz, Sheikh, Ayub, Tahir, 2021).

Martini A. conducts a detailed study of the importance of global socially responsible investing in terms of the dynamics of business unit financial behavior. Such financial activity has intensified in recent decades, evolving from a religious niche into a mainstream risk analysis strategy for institutional and retail investors. Research shows that the lack of a globally accepted taxonomy of what constitutes sustainable financial activity, combined with practical and behavioral difficulties, are major critical challenges holding back the development of the socially responsible investing industry worldwide (Martini, 2021). Similar aspects, but in terms of human capital attributes, are explored by Lamboglia R. and Mancini D., highlighting the achievements and possible shortcomings of regulatory activity in this area at the international level in recent years, with a particular focus on the European Union (Lamboglia, Mancini, 2021).

Carneiro J., Rodrigues L. and Craig R. contrast the international harmonization of the financial and economic environment, noting that full unification and harmonization is not always acceptable for each individual country with its own models of financial behavior of business participants (Carneiro, Rodrigues, Craig, 2017).

3. Results and discussion

International financial cooperation has always played a special role in ensuring the vitality of any country's

economy and the viability of its financial system. However, the growth of cross-border cooperation, the emergence of new financial flows and the transformation of online financial relations have created a number of new financial linkages that are changing not only the traditional financial systems of the world and the global financial system, but also require universalization, modification, internalization of certain instruments of accounting, taxation (Argilés-Bosch, Somoza, Ravenda, García-Blandón, 2020) and insurance.

According to experts, at the current stage of development of international financial relations it is worth paying special attention to such factors as (Adrian, 2021):

1. Digital technology is a factor that will greatly increase its influence during 2019–2021. Even though digital technology in finance was developing intensively even before the pandemic, the need for contactless payments has accelerated the digitalization of the industry many times over. Virtual assets, whose proliferation and growth have also accelerated significantly over the past two years, will not be the least of these. The emergence of cryptocurrencies and new forms of financial intermediation services will play a key role in determining the new foundations of the international monetary system. The intensive development of digital technology will have a significant impact on the sectors of the real economy and may change the structure of many industries in the future.

2. Following the concept of sustainable development is another important factor that cannot be ignored by humanity, and one that will have a tremendous impact on the development of the international system of financial relations. Global climate change will hit the economic situation of all countries without exception: the financial and economic indicators of developed countries will deteriorate significantly, and the economies of poor countries will suffer catastrophic financial losses. Already now, due to global warming, some regions of the world are losing their ski resorts (due to melting glaciers). As a rule, in such regions, the tourism industry was the leading one, and due to the loss of specialization, the local population faces the problem of further employment and labor emigration. After all, most countries, recognizing the principles of the concept of sustainable development, are actively working to mitigate human impact on the environment. As a result, innovative industries are actively developing, stimulating international financial and, in particular, investment flows.

3. Global demographic trends are the third factor to be considered in the development of international financial relations. In recent decades, different demographic trends can be observed in different countries of the world. Developed and intensively

developing countries are experiencing a significant "aging" of the population and a shortage of people of working age. At the same time, other regions, especially Southern Africa, are experiencing a demographic boom. All this is happening against the backdrop of changing gender policies, uncontrolled or, on the contrary, regulated migration flows (in order to obtain necessary, but at the same time cheap labor). All this will inevitably affect the economic situation of certain regions and countries of the world: changes in the demographic structure and demographic policy will inevitably lead to changes in financial flows, both in volume and in direction.

4. Geopolitical relations in general are a factor that currently plays a key role in shaping international financial flows. The international political arena is gradually becoming multipolar. Ukraine and its territories play a significant role in these processes. Its territories have become a "stumbling block" for the Russian Federation. It was the Crimean Peninsula and Ukrainian Donbass that caused financial and economic sanctions against Russia. The aggressor country has already faced the threat of withdrawal from the SWIFT payment system. Instead, Russia itself has repeatedly announced the creation of its own international payment system, which will be an alternative to the SWIFT payment system. Against the background of the polarization of geopolitical interests, the countries-economic partners are changing, there are significant fluctuations in energy prices (the issue of the launch of Nord Stream), and so on.

5. Structural change is another factor to consider. It existed before, but during the pandemic its influence has increased significantly. The need to maintain financial and economic relations in these difficult times greatly accelerates the processes of technologization, automation and restructuring of the system of partnership relations, including supply. The pandemic years are a crisis, but according to the classical definition of "crisis" it is a "tipping point." Countries that have realized this fact are trying to use these difficult circumstances for the benefit of the country's financial and economic development, introducing "sustainable" changes in the system of economic relations, digitizing administrative and financial and economic relations with their own population and economic entities. Ukraine is currently striving to be among those countries that are trying to turn the problems of structural change to their advantage. The development and implementation of the "Diia" software application, the motto of which is: "Country in a smartphone" – is a real confirmation of this. The software product offers a variety of registration and financial services that previously could only be obtained in person, standing in line at the relevant administrative structures and then at financial institutions to obtain permits and pay all official fees.

To ensure the viability of national finances in accordance with the development of international finance (Khovrak, 2013) and taking into account the presented influencing factors, including in Ukraine, the following transformations should be carried out in accordance with the above priorities A, B and C:

In developing Priority A: should be fully aligned with the reporting standards used in European countries (Albu, Cătălin, Gray, 2020), and include a set of demographic indicators, which of course affects the state and amount of financial resources used in the country and the scale of funding from international financial institutions.

As for priority B, it is necessary to refer to the recommendations of the International Roman Formulary (Maxton, Jorgen, 2017), as well as world-renowned economists (Friedman, Friedman, 2017), who advocate optimizing the tax systems of different countries to meet global requirements by raising taxes on the rich and inheritance (this is what Ukraine is doing today, trying to create a register of the richest people in the country and take out the process of tax declaration of these people), taxes on energy, properly formed fiscal policy through the development of the philosophy of social welfare. The process of harmonization of corporate (income) taxes in European countries to the common tax base of the European Union remains relevant (Barrios, Andria, Gesualdo, 2020).

When considering Priority C, it should be noted that choosing the right insurance and financial security mechanism depends on a successful international audit and the chosen cybersecurity (Lois, Drogalas, Karagiorgos, Thrassou, Vrontis, 2021) and taxation system. The results of a successful audit at various levels of international financial relations should be the basis for the right choice of instruments to insure, protect and mitigate threats from global financial risks.

Trends in the transformation of financial relations, new living conditions during the global pandemic, rapid turbulence in world markets, changing trends in migration flows, and fundamental changes in business behavior are now creating new frontiers of economic instability, financial inequality and social injustice in the world. The process of increasing the gap in the provision of various population groups with access to quality services (educational, medical, logistics), opportunities to make their own decisions, to implement their own initiatives, the level of economic, social, qualification and other resources. In this regard, there is a proliferation of aspects and forms of exclusion of business players from managerial decision-making in international business arenas.

A McKinsey Global Institute study shows that the assets of only four groups of investors have almost tripled since 2015 by the end of 2020 (Figure 1) (White, Madgavkar, Townsend, Manyika, Olanrewaju,

Sibanda. Kaufman, 2021), equivalent to about 5% of global financial assets at the end of 2020. This is an impressive achievement for players who five years ago were on the fringes of global financial markets.

The constant rise in oil prices and the steady growth of oil exports, particularly to developing countries, is the reason for the inflow of petrodollars. A significant part of the revenues from the sale of oil to consumers at high prices is deposited in investment funds and private portfolios of investors from oil-exporting countries. Most of these funds are then invested in global financial markets, increasing liquidity. This explains the phenomenon of a "global savings glut," which has kept interest rates quite low over the past few years.

The presence of epidemiological restrictions, new economic barriers, globalization and migration challenges aggravate the situation with the isolation of individual business players from the global market, which leads to a loss of economic confidence in business regulators, the formation of inaction, disinterestedness and lack of motivation of financial players.

Interdisciplinary information and technical mechanisms of using each individual country's capabilities can become certain tools for measuring trends in the alienation of business players from the international financial market. In this regard, the dissemination of various informatization tools, access to information, and understanding of the possibilities of its use, will be the key to attracting potential investors and business players to many areas of public administration and will correct the direction of migration flows.

In order to universalize the measurement of rejection trends of business players in international financial markets it is proposed to consider one of the possible models of dynamic object management – a system-situational model. The system-situational model of behavior of international investors is based on combining systemic and situational perceptions of business players on the interpretation of financially sensitive information (Likhonosova, 2018).

The system representation is determined through the following system-forming invariants:

A) marginal invariants of resources:

– time (T) – extremely non-reproducible resource, which is set by stationary intervals (past, current and future) of time, ordered respectively $T^{\text{past}} < T^{\text{present}} < T^{\text{future}}$;

– financial knowledge (FKn) – an extremely inexhaustible resource, ordered relative to time. Так, $FKn(T^{\text{past}}) \leq FKn(T^{\text{present}}) \leq FKn(T^{\text{future}})$ in the assumption that knowledge accumulates over time, but also loses its value;

B) marginal invariants of development:

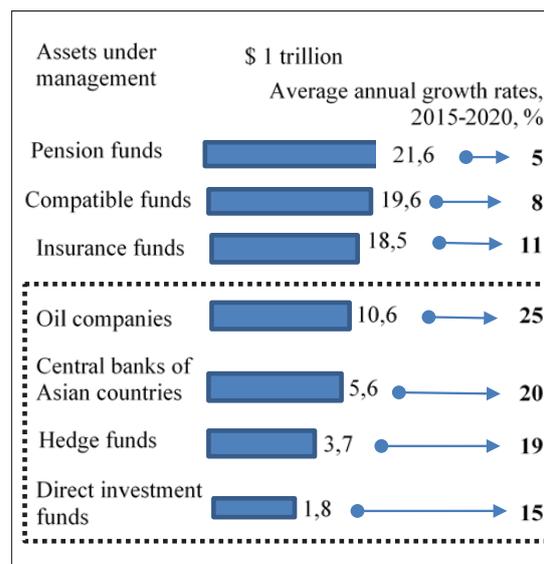


Figure 1. Distribution of holders of large international assets by investor groups

Source: developed by the authors based on (White, Madgavkar, Townsend, Manyika, Olanrewaju, Sibanda. Kaufman, 2021)

– the limit of predictability (P^D) of behaviour of international investors, which is determined by the signs of the level of perfection of financial information (environment of pure investment competition);

– the limit of danger (P^K), the achievement of which leads to the premature disappearance of functional features and investment opportunities of business players or a complete change of scope. To measure the vectors of behavior of international investors, the limit of catastrophe could be a situation of investment passivity that does not support the accumulation of financial knowledge.

It should be emphasized that these constraints play the role of system-forming invariants on a given time interval and remain unchanged for any changes in other properties of international financial investors.

Thus, this systemic representation provides indicative boundaries for tracking and timely response to different patterns of behavior of international investors for further construction of the appropriate organizational and economic mechanism of regulation of investment actualization spheres.

Situational representation of the behaviour of international investors is presented through the definition of its essential properties in the dynamics of the past (T^{past}), current (T^{pres}), future trends (T^{future}) and target (P^{tar}) of its states, which are set by stationary time intervals (Lois, Drogalas, Karagiorgos, Thrassou, Vrontis, 2021).

Consolidation of system and situational representations is represented by determining system-forming invariants for a certain stationary time interval, for example T^{pres} : $R^L(T^{\text{pres}})$, $R^K(T^{\text{pres}})$ and

determining situational states for a certain point in time in the selected stationary interval (1):

$$t_i \in T^{pres} P^{past} (t_i \in T^{pres}), P^{pres} (t_i \in T^{pres}), \\ P^{pres} (t_i \in T^{pres}), P^{tar} (t_i \in T^{pres}), \quad (1)$$

which allows us to create a targeted problem-diagnostic mechanism for predicting the behavior of international investors in dynamic financial markets.

The problem in this modeling mechanism should be understood as a negative deviation of some of these situational states from the desired state (strategically, this state is adequate to the state of perfect predictability of behavior of international investors) at one or another moment of the corresponding stationary time interval ($t_k \in T^{sut}$).

In general, the problem-diagnostic mechanism can be represented in the context of mathematical modeling as a system of subsets of Cartesian products of the set of system-forming invariants (2):

$$\{(R^D R^K)\}^2 \subseteq Z^{inv} \quad (2)$$

and sets of situational time states per target state (3):

$$\{(P^{past}; P^{pres}, P^{sut} \times P^{tag})\} \subseteq Z^{sut} \text{ra } Z^{inv} \times Z^{sut} \quad (3)$$

$$R_2 \subseteq Z^{inv} \times Z^{sut} =$$

$$= \{(P^D \times P^K) \times (P^{past}, P^{pres}, P^{sut}, P^{tar}); \{(P^D, P^M), (P^D, P^{pres}), (P^D, P^S), (P^D, P^{tar}), (P^K, P^{past}), (P^K, P^{pres}), (P^K, P^{sut}), (P^K, P^{tar})\}\} \quad (5)$$

where the first four two-element sets represent a class of strategic problems of financial regulation at the international level;

$$R_3 \subseteq (P^{past}, P^{pres}, P^{sut}) \times (P^{tar}) = \{(P^{past}, P^{tar}), (P^{pres}, P^{tar}), (P^{sut}, P^{tar})\}, \quad (6)$$

where R_3 – class of tactical target problems of financial market targeting in the direction of responding to different behaviour of financial players;

(P^{past}, P^{tar}) – a subclass of targeted general problems of the financial market in the direction of regulating the possible rejection of business players in the past;

(P^{pres}, P^{tar}) , – a subclass of targeted topical problems of new business players entering the financial market;

(P^{sut}, P^{tar}) – a subclass of preventive target problems of realization of a market player's business position.

The main purpose of identifying and implementing measures to overcome these problems is to prevent existing problems of regulating the financial and innovative activities of major business players in the global financial market.

Obviously, a necessary condition for defining classes, subclasses and individual problems is the certainty (qualitative or quantitative) of systemic and situational characteristics inherent in the behavior of the main business players in the global financial market.

In summarized form, Figure 2 schematically shows the vulnerability of financial and innovative activities

From here it is possible to calculate (4):

$$R_1 \subseteq \{(P^D \times P^K) \subseteq (P_1^D, P_1^K), \dots, (P_j^D, P_j^K)\} \quad (4)$$

where: R_1 many problems of predicting the behaviour of international investors in dynamic financial markets;

P_1^D, \dots, P_j^D – the set of values (quantitative or qualitative) of the system-forming variables of the invariant of perfection;

P_1^K, \dots, P_j^K – the set of values of the system-forming variables of the danger invariant;

P_j^D, \dots, P_j^K – the problem of expansion policy and the emergence of new financial markets with new properties for potential investors, the problem of defining the limit of excellence P_j^D , and the limits of danger P_j^K , behaviour of international investors in relation to some variable P_j . For example, the number of business players in the financial market who come up with their own proposals simultaneously on several market positions.

R_2 – a set of strategic problems of dangerous targeted behaviour of business players in financial markets (pandemic conditions) (5).

the last four two-element sets are a class of strategic problems of the danger of breaking traditional financial chains and changing the behaviour of financial players.

of business participants in the context of unpredictable reactions to the proposed positions of the global financial market. Figure 2 shows that the object of research in the process of its functioning, cyclic performance of the function (change of states: goal current – expected – goal) dynamically changes the behavior of business players in one of the opposite directions (the limits of perfection or danger).

Using the proposed idea and being aware of the level of possible threatening rejection of business players from the planned performance of the financial market, it is possible to determine the trajectory of further development of the business unit in the relevant sphere of influence.

5. Conclusions

The study proved that the solution of global financial problems depends on the coordinated actions of the entire world community. Therefore, the development of international financial activity must move in the direction of:

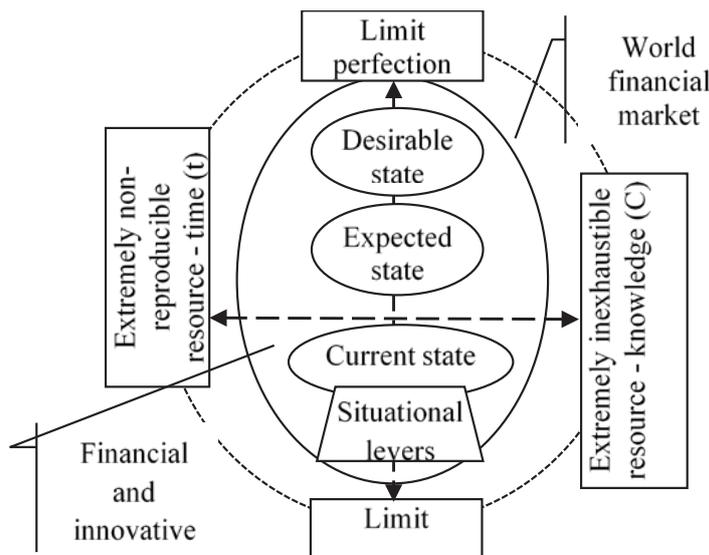


Figure 2. Schematic representation of the vulnerability of financial and innovation activity of business players

Source: developed by the authors

- 1) coordination and development of countries in various financial spheres regarding the adoption of appropriate regulations of supranational character (international standards) in order to minimize global risks in the international financial sphere;
- 2) meaningful universalization in international financial relations: currency, tax, credit, accounting, insurance, budgetary and others in order to control international financial activities and comprehensive impact on the national legislation of different countries;
- 3) restructuring of the national financial system of Ukraine in accordance with the conditions of development of international financial activity and management of currency, tax, accounting, insurance, credit and other financial relations;
- 4) ensuring the viability of the national financial system in the direction of centralized imperative regulation of international financial relations and control over the fulfillment of international financial requirements.

Based on the above, it can be concluded that regardless of whether discount rates rise or oil prices fall, the four types of influential investors will continue to grow and determine the direction of the global financial capital market. However, there are some concerns about the growth of the four groups of influential investors. With the rise of credit derivatives and collateralized debt obligations, banks have recently spared themselves the consequences of bad loans. As financial institutions make more and more loans without securing the long-term performance risks of these loans with their own capital. This is why regulators need to find ways to verify noncompliance. If such instruments are smoothly implemented in the financial markets, we believe they will promote liquidity, financial innovation and diversification, which gives reason for healthy optimism in the development of global financial markets.

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