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Lomachynska I.A.,
PhD in Economics,
Assistant Professor of Economics and History of Economic Thought,
Odessa National University named after I.I. Mechnikov

Grischuk A.S.,
Bachelor of International Economic Relations,
Odessa National University named after I.I. Mechnikov

FINANCIAL SYSTEMS OF COUNTRIES IN SOUTH AND SOUTHEAST ASIA: FEATURES OF MODERN DEVELOPMENT

This article analyses economic features of the national financial systems in East and Southeast Asia. Features of forming a financial model in Asian countries were found based on the calculation and the evaluation of the main financial development indicators in ASEAN-5.

Keywords: national financial system, South-East and East Asia, ASEAN-5.

Statement of the problem. Present stage of development of the world economy is characterized by more rapid development of international financial markets in comparison with the growth of world GDP, world production and trade. As a result, the degree of interaction of national economies to the global economy in the financial sector, especially through international capital movements is growing. As national financial systems of developed countries and developing countries, are affected by globalization, they can serve not only as a mechanism to attract foreign capital, access to international financial centers, but also to transfers of financial means of the second instability. However, the latter does not constitute a waiver of participation in the international division of labor. The fact that f FOR ECONOMIC growth in the era of globalization implies the existence of two conditions: the integration of countries into the world economy and security of the economic system. Thus at the bottom of the leading roles in the implementation of these conditions is given to developed financial system.

Southeast Asia and East Asia (PSSA) under current conditions is the hub of the leaders in world economic development. At the same time, this region is about 'united countries with different financial systems. Spite of this, the countries in the region seek to find mutual benefits through closer cooperation, in particular within the framework of ASEAN. Global financial and economic crisis has had an adverse impact on national financial systems of Fr CA. At the same time, some of them managed to ensure sustainable economic growth, including through the features of the functioning of financial systems. Relevant in this context is the study of national financial systems of Asian countries, both in terms of best practices for the global economy and prospects for their development.

Analysis of recent research and publications. As financial systems of the countries of South and East Asia devoted to the study of international financial organizations such as the IMF, World Bank, Asian Bank of Development. Attention is also given to scientists, particularly P. I. Dyachkin, M. E. Tryhubenko, T. Shimada, T. Yang, A. Demirguc-Kunt, R. Levine.

Tagging which is not resolved earlier of the problem. However, given the location of these countries into the world economy and the increasing role of the region in international monetary relations, the development of national financial systems of the PSSA is relevant and requires further study.

The aim of the article is to analyze the prerequisites patterns of development model of national financial systems in Asia (for example, the ASEAN-5) and the definition of the characteristic features that lead to social and economic development of the region.

The main material. During a long time the country PSSA showed high rates of economic growth. This could not but affect the development of their national financial systems, financial priorities of policy-oriented export promotion.

At the stage of market economy countries in the region have used the Japanese financial system model, which provides implicit state guarantee policy financial constraints limit Bankruptcies, tight Relations between financial intermediaries and large industrial customers, preferably hectares of bank lending over other forms of financing. This model is an efficient financial system at the stage of rapid economic growth in terms of stability of the environment. However, a slowdown and significant financial pressures of globalization, this model requires transformation. Therefore, each edge region was forced to seek their own mechanisms to maintain high economic ZRO last one. For example, Singapore for economic growth and gear used to stimulate innovation.

In the financial development of countries in addition, significantly affected Asian crisis of 1997-1998, which changed the priorities of socio-economic development trends of the economic and financial policies. Not least in the first financial stabilization played by the IMF, which provided financial support worth 40 billion USD. U.S. to stabilize currencies minutes south Korea, Thailand and Indonesia. Overall great losses as a result of the Asian crisis led to the need for timely identification of sources of financial instability and their prevention and. As a result, the region suffered much smaller losses from the global financial crisis in 2008 than other countries with the same level of economic development.

Analyze the development of national financial systems of ASEAN-5 on the main indicators of financial development [1].

An important indicator in the study of financial development is the ratio of liquid's commitments to GDP b (Liquid Liabilities to GDP), which reflects the volume of financial intermediation in relation to the size of the national economy. It is also often used as a general indicator of degree S of the financial sector. This figure is generally tends to increase before the crisis. Thus, liquid liabilities to GDP of Indonesia since 1991 to 2011 was fluctuated, reaching a maximum in 1999 was (55%), but then aligned. In 1991 the parameter recorded 37% and in 2011 it was 36%. The highest value of this indicator can be seen in Singapore, where he achieved in 2011 was 130% of GDP. [3] This is due to the fact that financial liberalization and globalization caused blurring of boundaries in the financial sector, making Singapore a world financial center. This also explains the high level of financial mediocre, which even exceeds the volume of the national economy. Thailand and Malaysia also have well-developed financial sector, as evidenced by the figure that was in 2011.121% and 130%, respectively.

Another indicator of the financial sector is the co-relation of bank assets to GDP (Banks Assets / GDP), which provides a measurement of the overall size of the banking sector. Calculation of this indicator and shows that the size of the largest banking sector operates in Singapore: bank assets to GDP amounted to 131% in 2011. In Malaysia the figure with recorded 120%, 114% in Thailand. Much of lay back Philippines and Indonesia, where the size of the banking sector is lower – 45% and 30% respectively.

Equally important indicator is the ratio of bank deposit singing along with the private sector to GDP (Claims of Deposit Money Banks on Private Sector / GDP), which, moreover, is a general indicator of the activity's banking institutions in the private sector. The indicator in Malaysia in 2011 with recorded 106.4% of GDP in Singapore – 104% in Thailand – 102%. This indicates a high level of participation of the banking sector to the private sector.

Non-bank institutions VD play an important role in the development of modern financial systems when there is a need to manage risk through diversification, minimizing the cost of financial activity, optimize circulation temporarily idle funds. It is therefore important indicator is correlation requirements non institutions to the private sector to GDP(Claims of Other Financial Institutions on Private Sector / GDP). Arguably, insurance companies, mutual funds, mutual funds, savings banks, private pension funds, banks and mutual development most substantial role in Singapore and Thailand. In other countries their role is insignificant or completely replaced by the banking institutions.

Thus, we can summarize that the dominant sector financial systems investigated of a bank. Although its share in different countries is different – all yet it was he who played a key role in the financial relations.

Comparative analysis of the ASEAN-5 suggests that the difference between financial development is a low risk appetite, due to the peculiarities of the model of economic development, socio-cultural factors, as well as behavior model of the economic system, which was formed under the influence of the crisis 1997–1998 As a result, he can say a high savings rate. In general, a decade after the Asian financial crisis, there was an increase in the levels of savings in most countries. The leader for this indicator is China, as well, along with Japan have accumulated a significant portion of savings in the region. China's savings rate rose to 69% in 2000-2007 years compared to 43% in 1990-1997 In general, he was in the PSSA observed a lower level of savings – an average of 31.2% in 2007-2010 years compared to 33.9% in 1990-1997 years, however this level is much higher than the average in developed countries, which is 18% in 2000-2007 years and 19.7% in 1990-1997 Today's highest ü savings observed in Singapore – 46.7% of GDP [1], which is more than twice the level of investment.

At the same time in all countries of the ASEAN-5 (Malaysia, Thailand, Philippines, Singapore, Indonesia) level of investment remains low in comparison with the end of the last century reduced. Thus, in 1990-1997 's savings rate in Indonesia with recorded 32.3% and the level of investment 26.7% in 2000-2007 years the situation has changed: these figures were 39.2% and 23.9% respectively. Note that in the face of rising attractiveness of the region by foreign investors is even greater extent, reducing the effectiveness of internal investment savings.

In this study we construct a regression model of the relationship of the level of savings and the level of deposits index of all stocks traded and the turnover of the stock market.

The result is the following equation:

$$Sav = 0{,}145\ Dep + 0{,}137\ SMVT - 0{,}1028\ SMT$$
$$(5.701\ ^{***})\ (7.101\ ^{***})\ (3.996\ ^{***})$$
$$R2 = 0{,}792\ DW = 0{,}942\ Fstat = 54{,}69$$

Where Sav – savings (savings);

Dep – deposit money bank assets (deposit rate);

SMVT – stock market value traded (index of all stocks traded);

SMT – stock market turnover ratio (ratio of turnover of the stock market).

Tests on the Amount and multi collinear autocorrelation and confirmed the significance of the model. Consequently, we can summarize that the biggest effect on the resultant figure is the level of savings deposits (increase it by 1% causes growth of 0,434% savings) and index value of shares traded (an increase of 1% of the challenge is to increase savings at 0,224%). Another indicator is the factorial turnover of the stock market. Between him and the level of savings in the ASEAN-5 there is an inverse relationship, indicating that a 1% increase in the rate of turnover in the stock market leading to a reduction in savings to 0.162%.

In addition, the results suggest that 44% savings concentrate in the banking sector, and 56% are in the hands of the people, are invested in securities and precious metals, real estate and others. With this revealed that 22% savings fl linked to the organized investment in stock market instruments, and thus 36% savings is in the hands of the population.

Stock market turnover ratio has an inverse relationship to the level of savings, i.e. lower turnover leads to lower efficiency savings in the stock market. This is related to the relatively higher propensity to save than to invest in the region. Economy of Malaysia, Thailand, Philippines and Singapore cannot cope with this level of savings. That is because, firstly, to use foreign investment is more profitable than the national capital, which is relatively expensive because it is a regulated state. Second, one could argue that the efficiency of the banking system is higher than the stock market. This is primarily due to its institutional underdevelopment and mostly speculative transactions in the securities market.

These above results are also supported by research of Socorro Gochoco-Bautista M., Remolona Eli M [4].

Conclusions and recommendations. Thus, the hallmark of national financial systems of ASEAN-5 is a high savings rate. However, only part of which is included in the financial system, characterized low development rate of the financial intermediation, financial infrastructure, high level Nam cash outside the banking system. Also characterized by a lack of correlation between savings and investment that underinvestment is a deterrent to economic growth. Extremely negative is the fact that part of the savings invested abroad in low yields that, firstly, depriving nationals of cheap resources and, secondly, is backed by low income savers, which in turn no incentive to keep savings is organized into institutes of the financial system. In addition, there is a significant impact of the traditions and culture of the choice of objects save.

In the context of certain regularities can be summarized that the further development of the PSSA you will depend not only on economic but also financial factors of growth. Unfortunately, the financial system has a low level of organizational and institutional development. Banks, though dominated, but fail in their function of concentration temporary funds and their effective placement of meters in accordance with the needs of the economy poor. Stock market even exists, but is inefficient.

In this context, further development of national financial systems of the PSS should be in the directions of the following: 1) greater diversity, transparency and efficiency of financial services, and 2) increase both national and regional stock markets, and 3) strengthening the regulatory and control; 4) the use of modern accounting and auditing principles and standards, and 5) the problem of high indebtedness fate corporations that continue to use short-term financing.

In the stage simultaneously newly industrialized countries PSSA transform the financial system for the effects of global and regional financial environment. In the context of transformations as active regional financial cooperation is seen as an important condition for the successful development of each country's funding mechanism for regional investment projects and financial support in the event of a crisis.

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