

# Current Trends in the Development of the Credit Services Market of the European Union

Maksym Dubyna<sup>1\*</sup>, Artur Zhavoronok<sup>2</sup>, Kateryna Nitchenko<sup>1</sup>, Iryna Sadchykova<sup>1</sup>,  
Natalia Chiipesh<sup>1</sup>, Iryna Murashkovska<sup>1</sup>

<sup>1</sup>Chernihiv Polytechnic National University, Chernihiv, Ukraine

<sup>2</sup>Yuriy Fedkovych Chernivtsi National University, Chernivtsi, Ukraine

## Summary

In the article, the world experience of the credit services market of the European Union on the basis of scientific sources and statistical data is analyzed. In particular, the general dynamics of the number of credit institutions was first analyzed, a detailed analysis of the number of credit institutions, issued loans, an analysis of lending to individuals and legal entities in the European Union were studied. The banking sector of the European Union is also analyzed separately, namely the number of banking institutions, interest rates on loans by country, the average interest rate on loans in Europe, the amount of loans and their percentage distribution by the type of total share. Conclusions are made on the basis of researches on the reasons of changes of indicators and the basic tendencies of the development of the credit services market of the countries of the European Union are considered.

### Key words:

*credit market, monetary policy, world financial system, credit relations, household savings.*

## 1. Introduction

The credit services market is an integral part of the development of financial systems in all countries. It is within this market that demand and supply for borrowed funds are formed. The outlined market plays a key role in the development of the national economy, allows to meet the needs of economic entities in financial resources, which they do not have at their disposal, to improve the living standards of the population by providing mortgages, car loans and other consumer loans.

The credit services market in many countries, where the securities market is underdeveloped, is the engine of the financial market development, as it is the only stable source of income for financial institutions. Such a market also allows for the development of economic relations, given the lack of alternative sources for borrowing by economic entities. It is this importance of this market that determines the increased interest of scientists in studying its patterns and features of functioning. Issues of knowledge of the basic principles and specific features of the credit services market in the countries where its role in

the development of the national economy is most effective in such countries, including the EU. is of particular interest. The relevance of the study of this market in this region is due to its stable functioning, ability to timely and effectively adapt to different states of the national economy development and, most importantly, the ability to provide economic entities with affordable credit. Accordingly, in the article, the credit services market in the EU will be analyzed.

The aim of the article is to study the current trends in the development of the credit services market in the EU and substantiate the peculiarities of its operation.

## 2. Literature review

A significant number of scientific works of both domestic and foreign scientists are devoted to the study of the current state and main problems of the credit services market, including: Akin G.G., Aysan A.F. (2012) [1]; Arefieva O., Tulchynska S. (2021) [2]; BenDor, T.K., Guo, T., Yates, A.J. (2014) [3]; Dergaliuk M., Khanin S. (2021) [4]; Dolozina I. (2019) [5]; Fedyshyn M. F., Abramova A. S., Marych M. G. (2019) [6]; Grosu V., Safonov Yu., Cosmulese C. G. (2021) [7]; Hamersma S., Heinrich C. (2008) [8]; Kholiavko N., Panchenko O., Tarasenko A. (2021) [9]; Kosach I. A. (2019) [10]; Popelo O. (2021) [11]; Prokopenko V. (2018) [12]; Shkarlet S. (2017) [13]; Strebkov D. (2004) [14]; Tori C.R., Tori S.L. (2001) [15]; Turvey C.G., Carduner A., Ifft J. (2020) [16]; Volosovich S., Krivosheeva V. (2016) [17]; Vovk V., Denysova A., Rudoi K., Kyrychenko T. (2021) [18], Worthington S. (2005) [19]; Zhuk O. (2018) [20] and others.

The purpose of the article [18] is to study the peculiarities of the banks' lending activities and substantiate the prerequisites for strengthening their cooperation with financial companies, the systematization of internal and external innovations in the process of digitizing the banking business. The authors proved the feasibility of introducing banking innovations in the lending market.

In the article [16], the authors study the market microstructure associated with the credit system of

agriculture, commercial banks and the administration of farm services. Scientists have assessed the elasticity of short-term and long-term credit demand, as well as the elasticity of land. The main idea of scientists [17] is to develop a classification of self-regulation of the credit services market for individuals and to determine its features in Ukraine. The authors proposed to classify the self-regulation of the credit services market by models, market sectors, the territory and by participants. Researchers have proven that self-regulation is an important function of the credit services market and it helps to strengthen resilience to external threats and to protect the interests of both service providers and consumers.

Researchers [1] have shown that the provisions on payment services do not have a significant impact on banks' incomes, while the provisions on credit services affect interest and interest-free revenues in opposite directions. The authors propose to study and analyze possible consequences for all segments of the credit card market when regulatory action is planned. In the article [14], the scientists analyze various aspects of credit behavior, adapted by the population in modern conditions. The method of multidimensional scaling allowed the authors to reveal the main reasons for citizens, on the one hand, to use borrowing tactics, and on the other - to avoid getting a loan.

In the study [15], the impact of trade, sovereign credit ratings and foreign exchange market pressures on US banking exports is analyzed. Empirical evidence suggests that higher trade activity and a higher sovereign credit rating reduce exports of US banking services. The authors argue that the pressure on the stock market has a positive effect on exports of US banking services. The aim of the article [19] by a scientist from China is to explore opportunities and problems for "foreign" financial institutions wishing to enter the Chinese market. The study uses a credit card product to illustrate the complexities of this market. The author proves that the Chinese government still has a long way to go to build the infrastructure for payment cards and encourage consumers to keep and use such cards. The scholar argues that the article has value in that it encourages bank marketers to understand cultural environment of the market they are trying to penetrate.

Within the article [8], the temporary assistance of companies in the use of tax credits of employers is analyzed. Researchers have investigated that Temporary Service Firms increase the number of disadvantaged employees, as well as increase the use of employment subsidies for this purpose. The authors consider whether these subsidies, the employment credit tax and the social insurance tax credit, provide incentives to improve employment rates.

Despite numerous research papers of scientists, the issues of systematic study of the credit services market functioning in the countries of the European Union, substantiation of the peculiarities of its development remain unresolved.

### 3. Results

The EU credit services market is an integral part of the EU financial services market, the process of its formation continues to this day in the conditions of economic crises, socio-political transformations, unstable economic conditions for the activities of economic entities. The range of factors influencing the development of the outlined market is quite significant, which makes it difficult to ensure the stability of its operation in the long run.

The main factors in the development of the credit services market are as follows: effective monetary policy, demand for borrowed funds, macroeconomic stability in the country, appropriate level of financial security of citizens, a developed system of credit institutions and others. Also, the objective factors of the credit services market development are the processes of digitalization of the entire financial system, which directly affect the entire sphere of financial services. Such processes occur in all countries without exception.

Thus, an analysis of current trends in the development of the credit services market in the EU is being carried out. To do this, let's analyze the trends of the following indicators: the total number of credit institutions; the current state of the banking sector in the EU, namely the number of banks, interest on the loan, the average interest rate and the amount of loans granted by EU country.

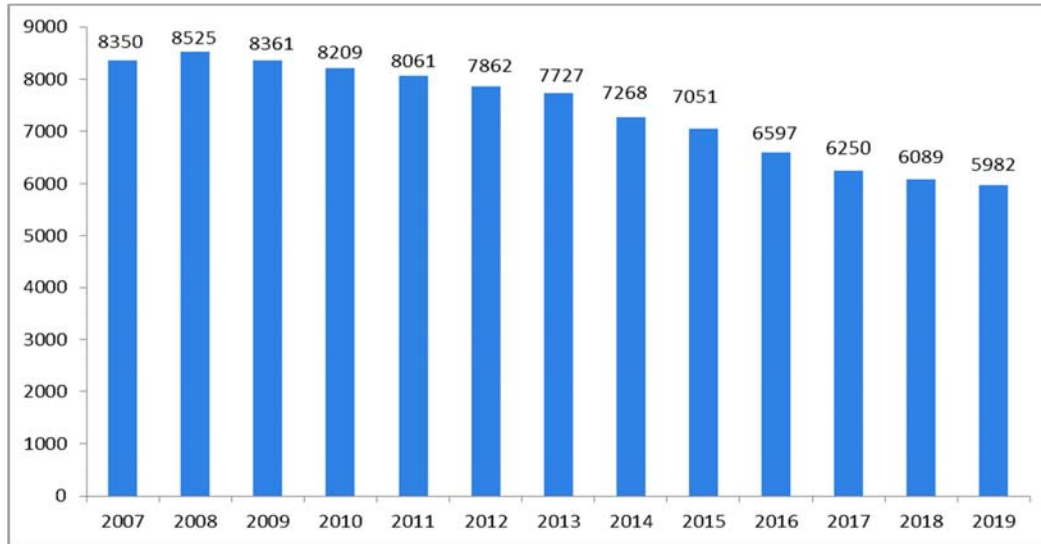
In recent decades, the European credit market has been affected by very profound structural changes. The introduction of the European Monetary Union has increased competition and reduced some of the competitive advantages of banks and credit institutions. European credit markets have faced a set of new transformational changes, namely: deepening globalization of the world economy, introduction of new digital technologies, changing approaches of public authorities to the regulation of credit relations, transformation of the consumer behavior model, which determines the attitude of citizens to credit resources.

The development of the credit services market is an integral part of ensuring the development of the entire financial services market system, which also causes a constant increase in information transparency of banking and non-banking institutions, basic conceptual approaches to public policy in this area. That is why the relevant authorities in different countries today are trying to provide information to users about various aspects of the

functioning of the credit services market. The European Central Bank (ECB) regularly publishes a list of credit institutions authorized within the EU and the European Economic Area (EEA).

Today there is a decrease in the number of credit institutions in the EU, this trend has been observed since

2009. In 2019, there were 5.982 credit institutions in the EU, which is 2,379 (40%) less credit institutions than in 2009 (Figure 1).



**Fig. 1.** Number of credit institutions in the European Union.  
Source: compiled by the authors based on research [21-24].

In our opinion, the reasons for this trend are the following: permanent global economic crises; structural restructuring of the financial sector of the economy; insufficient efficiency of the analysis of creditworthiness of borrowers; insolvency of debtors; harsh actions on the part of the regulator; high concentration of capital in the banking sector and its reorganization; integration processes and transformation of the banking system due to changes in legislation; instability of the national currency of some countries; transition of service and provision of services online; strict requirements for borrowers; inability to obtain loans due to lack of credit history; the impact of

global economic imbalances; merger of credit institutions; periodic financial crises; fierce competition in the financial services market, etc.

Having analyzed Table 1 we can conclude that the main leading countries with the largest number of credit institutions as of 2019 were: Germany - 1533 credit institutions, which is 25.63% of the total number of credit institutions in Europe; Austria - 521 institutions (8.7%); Italy - 488 institutions (8.16%); Great Britain - 400 (6.67%).

**Table 1:** Number of credit institutions by EU countries

Names of countries	2015	2016	2017	2018	2019
Austria	678	615	572	544	521
Belgium	99	92	88	88	85
Cyprus	56	54	35	32	29
Germany	1774	1702	1632	1584	1533
Estonia	39	38	36	37	40
Finland	281	279	267	257	243
Greece	40	38	38	37	35
Ireland	416	370	347	327	314
Italy	643	604	538	505	488
Luxembourg	144	141	141	135	127
Latvia	61	57	54	54	54
Malta	28	27	25	24	25

Netherlands	209	96	92	93	94
Portugal	147	145	141	141	149
Slovenia	23	19	18	17	17
Slovakia	27	29	26	27	27
United Kingdom	362	355	370	390	400

Source: compiled by the authors on the basis of research [22; 25].

Analyzing the dynamics of changes in the number of EU credit institutions during 2015-2019, we see that the total number of credit institutions in the EU has been steadily declining for five consecutive years (Table 1). Among the countries with the largest declines in absolute terms in 2019 were Germany, which led for the second year in a row with -51 units, Austria (-23), Finland (-14) and Italy (-17), according to the ECB.

On the other hand, in the United Kingdom (+10), Portugal (+8), Estonia (+3), the Netherlands (+1) and Malta (+1) there is an increase in the number of credit institutions, which may be due to the impact of digital technology on credit institutions in these countries, the introduction of new areas and the areas of lending.

The EU credit services market has undergone a complex process of the formation and functioning. The peculiarity of this market is that in its structure there are markets for credit services of different levels of economic development of the countries, which financial institutions are also subject to national legislation. Also, the specifics of the functioning of the outlined market is the presence in

circulation within the EU in some countries of their own currency. However, today the credit services market of this region is characterized by stable development. To this end, public authorities are making every effort, taking into account the consequences of the financial crisis of 2008 for the entire world system and remembering the causes of this global crisis.

Moreover, in the EU, public authorities always remember that the effective functioning of the credit services market is a basic condition for ensuring economic development of the whole region. This is what will determine the significant attention of such bodies to the work of financial institutions, their reliability, and efficient operation. Unlike economically developing countries, which are constantly facing economic crises, within the EU, lending rates for economic operators remain at a fairly acceptable level. This in turn also affects social development of citizens, gives them the opportunity to buy a car, own housing, get the desired education, etc. In Table 2, information on interest rates on loans offered to customers of credit institutions in the EU in 2017-2019 is submitted.

**Table 2:** Interest rates on loans in EU countries in 2017-2019

Countries	2017	2018	2019	2019/2017
Austria	0,58	0,69	0,06	10,35%
Belgium	0,72	0,80	0,19	26,39%
Czech Republic	0,98	1,98	1,55	158,16%
Finland	0,55	0,66	0,07	12,72%
France	0,81	0,78	0,13	16,05%
Germany	0,32	0,40	-0,25	-125%
Greece	5,98	4,19	2,59	43,31%
Hungary	2,96	3,06	2,47	83,45%
Ireland	0,8	0,95	0,33	41,25%
Italy	2,11	2,61	1,91	90,52%
Latvia	0,83	0,90	0,34	40,96%
Lithuania	0,31	0,31	0,31	100%
Luxembourg	0,50	0,52	-0,12	-24%
Netherlands	0,52	0,58	-0,07	-13,46%
Poland	3,42	3,20	2,35	68,71%
Portugal	3,05	1,84	0,76	24,91%
Slovakia	0,92	0,89	0,25	27,17%
Slovenia	0,96	0,93	0,28	29,17%
Spain	1,56	1,42	0,66	42,31%
United Kingdom	1,24	1,46	0,94	75,81%
The average interest rate for a loan in Europe	1,17	1,27	0,59	50,43%

Source: compiled by the authors on the basis of [26-28].

Thus, analyzing the data in Table 2, it can be argued that over the past more than ten years, the cost of credit in

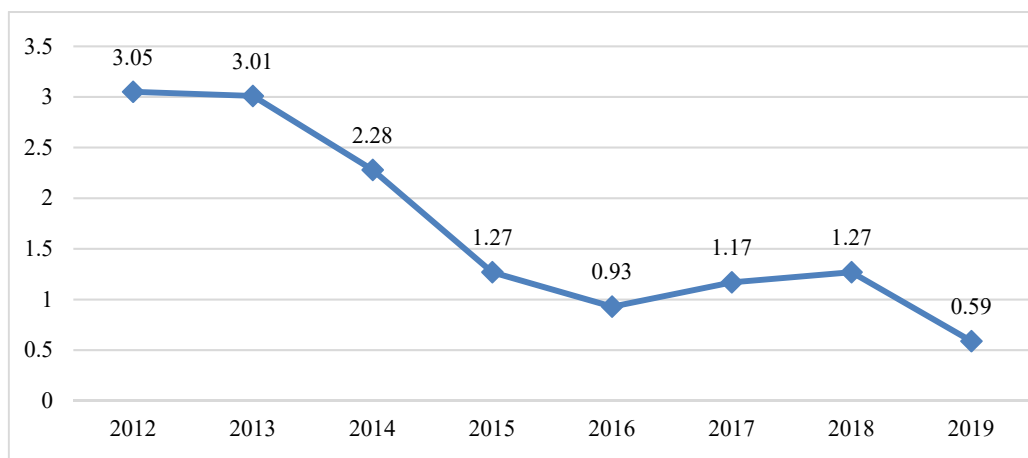
the EU has decreased significantly, due to the peculiarities of economic development, monetary policy of national

central banks and the ECB. Among the considered countries, only in the Czech Republic there was an increase in interest rates on loans. In 2019, this rate was 1.55 %, which is 58 % more than in 2017 - 0.98%. The situation with negative interest rates on loans remains interesting, which is one of the additional tools to intensify economic relations. The presence of negative interest rates in 2019 was observed in Germany (-0.25 %), Luxembourg (-0.12 %), the Netherlands (-13.46 %).

Negative interest rates are not a new tool for the EU. The experience of using this type of lending rate has existed since 2008, when the ECB introduced a policy to counter the effects of the global financial and economic

crisis of 2008, which was provoked by the collapse of the Lehman Brothers Bank in America. Usually the issue arises of the expediency of use of such rates on loans, their economic sense for the activity of credit institutions. In Germany, Luxembourg and the Netherlands, this type of credit is used to stimulate economic development. For example, in Germany, consumers of credit services use the system of "money in exchange for nothing", but the main condition is the high level of the borrowers' solvency. That is, if a credit institution issues an annual loan of EUR 1,000 for 0.25% per year, the client will repay EUR 997.5.

In Fig. 2, the information on the size of the average interest rate on a loan in the EU in 2012-2019 is presented.



**Fig. 2.** Average interest rate on loans in EU countries, %.  
Source: compiled by the authors on the basis of [26-28].

Thus, indicated in Fig. 2 data show that within the EU, public authorities have long pursued a policy of reducing interest rates on loans to enhance economic development of the region. The average interest rate on loans in the EU in 2012 was 3.05%, and in 2016 it decreased by 2.12 percentage points and amounted to 0.93% per loan. In 2017, there was an increase of 0.24 percentage points, and as a result, this figure was 1.17 percent per loan. In 2018, the indicator increased by 0.1 percentage points and amounted to 1.27% per loan, and in 2019 it decreased significantly by 0.68 percentage points and amounted to 0.59%. The downward trend in interest rates on loans is observed in virtually all European countries. This shows that in the EU, public authorities implement a policy of "cheap" credit

money, which ultimately increases the consumer capacity of citizens, helps to increase the opportunities of business entities to expand their business, the introduction of new investment projects. However, the outlined type of monetary policy is implemented quite carefully and gradually in order to ensure the stability of the EU financial system, to prevent the growth of inflation indices in countries, which has a positive overall impact on the economic development of the region.

One of the indicators that characterizes the development of the EU credit services market is the volume of total lending, i.e. the amount of credit received by economic entities at a given time. In Table 3, relevant information is submitted.

**Table 3:** Volumes of lending in EU countries

Countries	Total loans, billion euros in 2019	Consumer credit,%	Mortgage loans,%	Other loans,%	Loans to non-financial corporations,%
Austria	364,6	5	33	10	52
Belgium	359,2	7	48	4	41
Bulgaria	28,46	19	18	1	62
Croatia	28,65	30	27	5	38
Cyprus	30,64	6	31	9	54
Czech Republic	113,5	9	46	5	39
Denmark	489,9	3	60	2	35
Estonia	17,0	5	48	4	43
Finland	225,4	7	45	8	40
France	2420,0	8	45	3	44
Germany	2707,0	7	48	9	35
Greece	136,7	12	38	1	49
Hungary	46,6	19	24	3	54
Ireland	130,6	4	59	1	30
Italy	1262,0	9	30	11	50
Latvia	9,34	4	44	3	48
Lithuania	18,85	4	45	6	45
Luxembourg	65,96	3	50	5	43
Malta	9,74	3	56	3	38
Netherlands	815,7	2	60	2	36
Poland	238,8	20	44	0	36
Portugal	185,9	10	50	4	36
Romania	54,5	23	31	1	45
Slovakia	59,71	11	52	3	34
Slovenia	20,27	14	33	7	46
Spain	1129,0	8	45	8	39
Sweden	632,2	4	52	8	36

Source: compiled by the authors on the basis of [29-33].

The data in Table 3 show that the leading countries in terms of loans are France - 2420 billion euros, Germany - 2707 billion euros, Italy - 1262 billion euros, Spain - 1129 billion euros and the Netherlands - 815.7 billion euros. The smallest amount of loans was issued in Estonia - 17 billion euros, Hungary - 46.6 billion euros, Latvia - 9.34 billion euros, Lithuania - 18.85 billion euros, Malta - 9.74 billion euros, Slovenia - 20.27 billion euros. However, it is clear

that an important factor in the development of the credit services market is the population of the country. This factor is one of the most important in the formation of macroeconomic and macro financial indicators. Therefore, to ensure the objectivity of the study, we also calculate the volume of loans issued per capita. Relevant information is presented in Table 4.

**Table 4:** Loans per capita and GDP in EU countries

Countries	The total amount of loans, billion euros in 2019	Population, million 2019	The amount of loans per 1 person, euros	GDP, billion euros	Amounts of loans to GDP, %
Austria	364,6	9,0	40511,11	398,7	91
Belgium	359,2	11,5	31234,78	460,9	78
Bulgaria	28,46	6,96	4089,08	58,99	48
Croatia	28,65	4,06	7056,65	54,02	53
Cyprus	30,64	0,88	34818,18	21,62	142
Czech Republic	113,5	10,6	10707,55	218,3	52
Denmark	489,9	5,8	84465,52	307,8	159
Estonia	17	1,32	12878,79	27,64	62
Finland	225,4	5,5	40981,82	239,4	94
France	2420	65	37230,77	2410	100
Germany	2707	83	32614,46	3440	79
Greece	136,7	10,7	12775,70	190	72
Hungary	46,6	9,8	4755,10	139,3	33

Ireland	130,6	5	26120,00	342,8	38
Italy	1262	60	21033,33	1771	71
Latvia	9,34	1,93	4839,38	31,21	30
Lithuania	18,85	2,78	6780,58	47,76	39
Luxembourg	65,96	0,61	108131,15	61,65	107
Malta	9,74	0,48	20291,67	13,23	74
Netherlands	815,7	17,2	47424,42	803,5	102
Poland	238,8	38	6284,21	525,1	45
Portugal	185,9	10,3	18048,54	210,5	88
Romania	54,5	19,5	2794,87	216,5	25
Slovakia	59,71	5,45	10955,96	94,88	63
Slovenia	20,27	2,07	9792,27	48,22	42
Spain	1129	47	24021,28	1245	91
Sweden	632,2	10,3	61378,64	471,7	134

Source: compiled by the authors on the basis of [29-33].

Data analysis in Table 4 shows that the largest amount of loans in EU countries falls on the countries such as Luxembourg - 108.13 thousand euros, Denmark - 84.46 thousand euros, Sweden - 61.38 thousand euros. At the same time, the lowest volume of lending per capita is observed in the following countries: Romania - 2.79 thousand euros, Bulgaria - 4.09 thousand euros, Hungary - 4.76 thousand euros, Latvia - 4.84 thousand euros. Thus, we can conclude that within the EU in different countries there is a different level of credit burden on citizens. It should be noted that the situation is quite significant when the largest amount of loans per capita is observed in the Scandinavian countries, and the smallest - in Central and Eastern Europe, the former socialist republics. This situation is related to the peculiarities of economic development in these countries, and to a large extent to mental characteristics of the citizens, their personal attitude to credit.

Also, the data of Table 4 provide information on the level of creditworthiness of the EU economy. This can be determined by calculating the ratio of loans to GDP in the country. Thus, in countries such as Bulgaria, Hungary, Ireland, Latvia, Lithuania, Poland, Romania and Slovenia, where the ratio of loans to GDP has the lowest share, credit resources are not the main source of national economies and there is significant potential for increasing lending to economic entities.

At the same time, in such countries as Cyprus, Denmark, France, Luxembourg, the Netherlands and Sweden, there is a significant level of excess lending to GDP. This gives grounds to assert significant development of the credit services market in the country, the existence of stable preconditions for its gradual development in the future. As a result of the correct state policy in the financial sphere in these countries, they were able to ensure economic growth, to improve the quality of life of citizens, and the level of their socio-economic security.

#### 4. Conclusions

Thus, analyzing the main trends in the development of the credit services market in the EU, we can state the heterogeneity and differences between the outlined markets in different EU member states. Different conditions for the formation of the outlined market in different EU countries have led to significant differences in the volume, structure, growth rate of lending to economic entities.

The results of the study also confirmed the relationship between lending volumes and the level of economic development. The established connection between the volume of loans issued per capita and the volume of loans to GDP seems quite logical. This shows that countries in which the credit services market is developed are able to accelerate their own economic development, creating conditions for low cost of credit and increasing their availability to customers.

Moreover, as a result of the study, the importance of high-quality institutional regulation to ensure the development of credit institutions, to increase demand for credit products from both citizens and businesses in EU countries have been found to have low interest rates on credit products, which have been steadily declining over the past decade in almost all member states, sometimes even to negative values. This once again emphasizes the significant potential of the credit services market in the field of monetary policy in order to regulate economic development of individual countries and the EU as a whole.

The experience of ensuring the development of the credit services market in the EU countries should be used by those countries that are currently still on the way to creating conditions for the stable functioning of national financial systems. Taking into account approaches to the implementation of state regulation in this area in the long run, ensuring the financial stability of credit institutions, transparency of their work are the objectively necessary

conditions for the development of both the financial services market and the entire financial system.

## References

- [1] Akin, G.G., Aysan, A.F., Gollu, G., Yildiran, L. (2012). Interaction between payment services and credit services in credit card markets. *Regulation and Competition in the Turkish Banking and Financial Markets* (pp. 163-175).
- [2] Arefieva, O., Tulchynska, S., Popelo, O., Arefiev, S., Tkachenko, T. (2021). The Economic Security System in the Conditions of the Powers Transformation. *IJCSNS International Journal of Computer Science and Network Security*, 21(7), 35-42. <https://doi.org/10.22937/IJCSNS.2021.21.7.4>.
- [3] BenDor, T.K., Guo, T., Yates, A.J. (2014). Optimal advanced credit releases in ecosystem service markets. *Environmental Management*, 53(3), 496-509.
- [4] Dergaliuk, M., Khanin, S., Popelo, O., Tulchynska, S., Pakhota, N. (2021). Intensification of the development of regional economic systems in the conditions of the creative economy formation. *Laplace em Revista (International)*, 7(3), 80-88. <https://doi.org/10.24115/S2446-62202021731259p.80-88>.
- [5] Shkarlet, S., Dolozina, I., Dubyna, M. (2019). Budgetary revenue breakdown at the local level of public administration in federal countries. *Baltic Journal of Economic Studies*, 5(3), 218-224.
- [6] Fedyshyn, M. F., Abramova, A. S., Zhavoronok, A. V., Marych, M. G. (2019). Management of the banking services competitiveness. *Financial and credit activity: problems of theory and practice*, 1(28), 64-74. <https://doi.org/10.18371/fcaptop.v1i28.163340>.
- [7] Kholiavko, N., Grosu, V., Safonov, Yu., Zhavoronok, A., & Cosmulese, C. G. (2021). Quintuple Helix Model: Investment Aspects of Higher Education Impact on Sustainability. *Management Theory and Studies for Rural Business and Infrastructure Development*, 43(1), 111-128. <https://doi.org/10.15544/mts.2021.10>.
- [8] Hamersma, S., Heinrich, C. (2008). Temporary help service firms' use of employer tax credits: Implications for disadvantaged workers' labor market outcomes. *Southern Economic Journal*, 74(4), 1123-1148.
- [9] Kholiavko, N., Popelo, O., Dubyna, M., Panchenko, O., Tarasenko, A., & Kozlianchenko, O. (2021). Criteria for the description of the financial behavior model of households in the condition of digitalization. *Laplace em Revista (International)*, 7(3B), 57-67. <https://doi.org/10.24115/S2446-6220202173B1486p.57-67>.
- [10] Kosach, I. A., Zhavoronok, A. V., Fedyshyn, M. F., Abramova, A. S. (2019). The role of commission receipts in the revenue formation in the commercial bank. *Financial and credit activity: problems of theory and practice*, 4(31), 22-30. <https://doi.org/10.18371/fcaptop.v4i31.190781>.
- [11] Popelo O., Dubyna M., Kholiavko N. (2021). World experience in the introduction of modern innovation and information technologies in the functioning of financial institutions. *Baltic Journal of Economic Studies*, 7(2), 188-199. <https://doi.org/10.30525/2256-0742/2021-7-2-188-199>.
- [12] Shkarlet, S., Prokopenko, V., Dubyna, M. (2018). Directions of the development of the financial services market of Ukraine. *Baltic Journal of Economic Studies*, 4(5), 412-420.
- [13] Shkarlet, S., Dubyna, M. (2017). Submission of the meaning of the category "financial trust". *Scientific bulletin of Polissia*, 4(12), 2.
- [14] Strebkov, D. (2004). Demands and preferences in the Russia's credit service market. *Sociological research*, 2, 51-59.
- [15] Tori C.R., Tori S.L. (2001). Exchange market pressure, trade, sovereign credit ratings, and U.S. exports in banking services. *Atlantic Economic Journal*, 29(1), 48-62.
- [16] Turvey, C.G., Carduner, A., Ifft, J. (2020). The market microstructure and historical relationship between the US farm credit system, farm service agency and commercial bank lending. *Agricultural Finance Review*, 81(3), 360-385.
- [17] Volosovich, S., Krivosheeva, V. (2016). Self-regulation of the credit services market for individuals. *Economic Annals-XXI*, 158(3-4), 79-82.
- [18] Vovk, V., Denysova, A., Rudoi, K., Kyrychenko, T. (2021). Management and legal aspects of the symbiosis of banking institutions and fintech companies in the credit services market in the context of digitization. *Estudios de Economia Aplicada*, 39(7). <http://ojs.ua.es/ojs/index.php/eea/article/view/5013>.
- [19] Worthington, S. (2005). Entering the financial services market in transitional economies: A case study of credit cards in China. *International Journal of Bank Marketing*, 23(5), 381-396.
- [20] Shkarlet, S., Dubyna, M., Zhuk, O. (2018). Determinants of the financial services market functioning in the era of the informational economy development. *Baltic Journal of Economic Studies*, 4(3), 349-357.
- [21] Eurostat. [https://ec.europa.eu/eurostat/databrowser/view/sdg\\_08\\_10/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/sdg_08_10/default/table?lang=en).
- [22] Statista. <https://www.statista.com/statistics/349129/eu-18-credit-institutions-number/>.
- [23] Banca Națională a României. <https://www.bnro.ro/Home.aspx>.
- [24] Bulgarian National Bank. <https://www.bnb.bg/Statistics/index.htm>.
- [25] Euroareastatistics. <https://www.euro-area-statistics.org/banks-balance-sheet-loans?cr=eur&lg=en&pag%20e=0&template=1/>.
- [26] OECD. Stat. <https://stats.oecd.org/index.aspx?queryid=86>.
- [27] European Central Bank. <https://sdw.ecb.europa.eu/reports.do?node=1000005482>.
- [28] Steuber U., 1977, International cooperation and competition among banks in Europe. In *Wadsworth J.E., Wilson J.S.G., Fournier H., Stijthoff-Leyden A.W. (eds.)*, The Development of Financial Institutions in Europe 1956-1976, Leida.
- [29] European Credit Research Institute. <http://www.ecri.eu/statistics>.
- [30] Czech National Bank. <https://www.cnb.cz/en/statistics/>.
- [31] Narodowy Bank Polski. <https://www.nbp.pl/homen.aspx?f=/srodeken.htm>.
- [32] National Bank of the Republic of Belarus. <https://www.nbrb.by/eng/statistics/monetarystat/broadmoney>.
- [33] The Croatian National Bank. <https://www.hnb.hr/en/statistics/statistical-data/financial-sector>.