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IMPROVEMENT OF THE FINANCIAL SECTOR PROFESSIONAL TRAINING AND DEVELOPMENT SYSTEM

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Abstract. The article deals with the peculiarities of the evolution of the financial sector, the change in the methods of providing its services and the relationship with its customers. Taking into account the increasing requirements for personnel in the country's financial system, new tasks for the system of training and development of personnel in the financial sector of the economy are outlined. Prospects and threats of technology usage in financial sector institutions are outlined. A SWOT analysis format was used to identify and identify strengths, weaknesses, opportunities and threats in the financial sector's professional training. The basic competencies that should be inherent in the system of personnel support of the financial sector of the economy are formulated. A roadmap for the development of competences and vocational training for the financial sector of the economy is presented, which includes the stages of development, characterization of skills and competences, as well as the necessary measures for acquiring these competences. It is concluded that under the influence of rapid changes in the modern world, the formation of competencies of financial sector personnel requires the use of non-traditional methods. It is concluded that institutions of higher education must be positioned and actually function as sources of acquisition and accumulation of new, unique knowledge, and should meet the growing demands of «knowledge consumers».

Keywords: financial sector, financial technologies, personnel, competences, professional training, higher education institutions.

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УДОСКОНАЛЕННЯ СИСТЕМИ ПРОФЕСІЙНОЇ ПІДГОТОВКИ І РОЗВИТКУ КАДРІВ ФІНАНСОВОГО СЕКТОРУ

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Анотація. Розглянуто особливості еволюції фінансового сектору, зміну методів надання його послуг і взаємовідносин зі своїми споживачами. Беручи до уваги підвищення вимог до кадрів у фінансовій системі країни, окреслено нові завдання перед системою професійної підготовки і розвитку кадрів фінансового сектору економіки. Окреслено перспективи і загрози використання технологій в інституціях фінансового сектору. Використано формат SWOT-аналізу для конкретизації та виявлення сильних і слабких сторін, можливостей і загроз у сфері професійної підготовки кадрів фінансового сектору. Сформульовано основні компетенції, що повинні бути притаманні працівникам системи кадрового забезпечення фінансового сектору економіки. Запропоновано дорожню карту розвитку компетенцій і професійної підготовки кадрів фінансового сектору економіки, що включає етапи розвитку, характеристику навичок і вмінь, а також необхідні заходи для набуття зазначених компетенцій. Як етапи



розвитку виділено: студент-новачок, студент-професіонал, етап професійної адаптації, професіонал і досвідчений професіонал. Студентський період формування компетенцій розділено на два етапи, що пояснюється відмінністю між навичками студентів молодших і старших курсів. Разом з тим важливе місце в потрібних заходах для набуття зазначених компетенцій займають інноваційні методи навчання, оскільки для сучасного спеціаліста не достатньо одного лиш запам'ятовування, потрібні методи, що спонукатимуть студентів до пошуку нових знань самостійно та усвідомлено. Зроблено висновки, що під впливом швидких змін у сучасному світі формування компетенцій кадрів фінансового сектору вимагає використання нетрадиційних методів. Саме заклади вищої освіти повинні позиціонуватися і реально функціонувати як джерела здобуття та накопичення нових, унікальних знань, мають відповідати всезростаючим вимогам «споживачів знань».

Ключові слова: фінансовий сектор, фінансові технології, кадри, компетенції, професійна підготовка, заклади вищої освіти.

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СОВЕРШЕНСТВОВАНИЕ СИСТЕМЫ ПРОФЕССИОНАЛЬНОЙ ПОДГОТОВКИ И РАЗВИТИЯ КАДРОВ ФИНАНСОВОГО СЕКТОРА

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Аннотация. Рассмотрены особенности эволюции финансового сектора, изменение методов предоставления его услуг и взаимоотношений со своими потребителями. Принимая во внимание повышение требований к кадрам в финансовой системе страны, определены новые задачи перед системой профессиональной подготовки и развития кадров финансового сектора экономики. Определены перспективы и угрозы использования технологий в учреждениях финансового сектора. Использованы формат SWOT-анализа для конкретизации и выявления сильных и слабых сторон, возможностей и угроз в сфере профессиональной подготовки кадров финансового сектора. Сформулированы основные компетенции, которые должны быть присущи системе кадрового обеспечения финансового сектора экономики. Предложено дорожную карту развития компетенций и профессиональной подготовки кадров финансового сектора экономики, включая этапы развития, характеристику навыков и умений, а также необходимые меры для получения указанных компетенций. Сделаны выводы, что под влиянием быстрых изменений в современном мире формирование компетенций кадров финансового сектора требует использования нетрадиционных методов. Именно высшие учебные заведения должны позиционироваться и реально функционировать как источник получения и накопления новых, уникальных знаний, должны отвечать возрастающим требованиям «потребителей знаний».

Ключевые слова: финансовый сектор, финансовые технологии, кадры, компетенции, профессиональная подготовка, высшие учебные заведения.

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Introduction. The financial sector of any country is an indicator of its economic development. Also, despite the global and national financial crises, the demand on the financial sector's labor market is high enough. Therefore, the question arises about global professional skills that will be in demand in the near future and will directly relate to the financial sector.

Research analysis and problem statement. Various aspects of scientific research on the functioning of the financial sector of the economy, the problem of determining its staffing potential are confined to the work of a number of scientists. The studies of the financial system are devoted

to the works of T. Smovzhenko, M. Krupka, K. Vaskivska, O. Vatamanyuk and others. Important influence on the development of the term «staff potential» was made by such scientists, as M. Dolishniy, L. Semiv, L. Shevchuk, O. Hrishnova. At the same time, issues related to trends in the formation and usage of the personnel potential of the financial sector in the region's economy remain under-researched.

The purpose of the work is the development of recommendations for the improvement of the system of professional training and development of personnel of the financial sector.



Research results. Technological progress is affecting all spheres of life, changing the ways of cooperation between consumers and financial institutions. Confirmation of this is the emergence of the term FinTech. The abbreviated form of financial technology is not a new concept, however, in the past it has only concerned a few startups that offer limited online lending or retail payment services.

Today, FinTech companies are booming, and some are even attracting giants such as Apple, Google and Samsung. Each of them provides or plans to provide targeted financial services programs that are more effective and at the same time less expensive than traditional financial institutions [1].

As we can see, the financial sector is getting closer to the customer. Today, it is not always necessary to contact the banking department for transactions. The UK financial institution Nationwide was the first to offer Internet banking access directly from Android-based smartwatches. An application developed in collaboration with IBM is already available for download on Google Play.

Another way to use technology as a competitive advantage of financial institutions is to increase security. So, in addition to the usual fingerprint recognition technology for transaction verification, Halifax is testing a program that will check the heartbeat pattern for transaction authorization [2].

However, the process of changing any business model is quite complicated. Transforming into a FinTech-oriented

organization conceals potential dangers. In the case of misconduct, rebranding can lead to brand destruction. The rapid integration of many different technologies and new products, forcing employees and account holders to learn something new without fail, can easily frustrate customers. That is why it is necessary to interact with the consumers of the services in order to have a clear vision of customer expectations.

Thus, it can be argued that, despite the difficulties inherent in the financial sector, its developmental tendency is to be closer to the client. Banks will no longer be old-type institutions. Financial transactions will move into the virtual electronic sphere. And it will be a massive process [3].

At the same time, some clients who remain supporters of «classic» banking operations will increase their requirements for financial staff. And this fact is also logical and predictable. He has already represented himself at the World Economic Forum in Davos (Switzerland), highlighting the main professional skills that will be needed in the near future: comprehensive problem solving; critical thinking; creativity; managing people; cooperation with others; emotional intelligence; judgment and decision making; service orientation; ability to negotiate [4].

To identify the strengths and opportunities, as well as identify ways to overcome the weaknesses and threats in the field of human resources development and to develop the personnel potential of the financial sector of Lviv region, we have used the SWOT-format (*tabl.*).

Table

SWOT analysis of financial sector personnel development in the region's economy

Strengths	<ul style="list-style-type: none"> financial sector institutions offer a variety of internship programs and first work experience; motivation to work in the financial sector through high wages; willingness of bankers-practitioners (through the Association of Banks of Lviv Region) to conduct training sessions, participate in the development of curricula and educational programs.
Weaknesses	<ul style="list-style-type: none"> tough conditions of competition in the labor market; stressful character of work in the financial sector; the need to master new competences in the shortest time; detachment of academic science from practice; insufficient financing of educational institutions, and as a result - low level of material and technical base of educational institutions; a large amount of documentary circulation, which compels teachers to pay more attention to reporting than to the quality of the lessons; lack or low number of innovative teaching methods that does not contribute to the quality assimilation of the material.
Opportunities	<ul style="list-style-type: none"> development of new forms of employment (freelancers, remote form of work, mobile agents), which allows to combine work and training / advanced training; accessibility of e-learning courses from almost any required direction; the availability of a variety of internship programs conducted at virtually every institution; participation in grant programs, continuing education support programs, etc.
Threats	<ul style="list-style-type: none"> unpredictable political situation in the country: anti-terrorist operation, threat of war, which has a devastating effect on workers; unpredictable economic situation, the position of the national currency, decline in confidence in banks due to the negative experience of financial crises; the aging of the professions and the threat of their decline in connection with the development of FinTech, the reduction of branches of financial institutions, the increase in the number of cashless payments, etc.; increasing requirements for employees, the need for continuing education, constant updating of competences.

Note. Based on [5].

The analysis shows that the current conditions of social development require significant changes in many

spheres of the state's activity. First of all, it concerns the improvement and reformation of education, which is the



key to self-realization and creative activity of a person, a means of developing the intellectual potential of the individual.

The development of the educational system should be based on new progressive concepts, increasing the level of information support of the educational industry, introduction of the latest pedagogical practices, scientific and methodological developments in the educational process. The qualitative result of this process is achieved through the use of modern methods, means and techniques of mastering an array of scientific knowledge [6].

Thus, based on the results of the study on the requirements for young professionals in hiring in financial institutions in 2018 [7–8] and matching them with the necessary professional skills identified at the World Economic Forum, we can formulate the main competencies of the bearer of the personnel potential of the financial sector economy:

- complex problem solving, conflict resolution, judgment and decision making;
- critical thinking, learning ability, quick perception of information, creativity;
- people management, cooperation with others, communication skills, ability to work in a team;
- emotional intelligence, stress resistance, discipline, punctuality, tact, responsibility, honesty, presentable appearance;
- service orientation, customer orientation, desire to achieve results, desire to develop;
- ability to negotiate, good diction, competent language, initiative, vigor.

Having formulated the main competences, investigating the external and internal environment of their formation, it was developed a roadmap for the development of competencies of carriers of the brown potential of the financial sector of the region's economy (fig.).

Stages of development	Novice student	Professional student	Professional adaptation	Professional	Experienced professional
Characteristics of skills and competences	critical thinking, learning ability, presentable appearance, creativity, discipline, responsibility	emotional intelligence, stress resistance, punctuality, tact, honesty, rapid perception of information	people management, cooperation with others, communication skills, ability to work in a team	service orientation, customer orientation, desire to achieve results, desire to develop, complex problem solving, conflict resolution, judgment and decision making	ability to negotiate, good diction, competent language, initiative, vigor
Necessary steps to acquire these competences	participation in various student events, round tables, which will create responsibility and discipline. Use of innovative methods of education by educational institution for formation of competitive specialists.	participation in scientific conferences, writing research papers, simultaneous submission of several qualification papers (coursework, bachelor's, master's thesis), internships in financial institutions, participation in various grant projects both in Ukraine and abroad, attending lectures, workshops, communication with "practitioners".	career advancement, a variety of job responsibilities, skills in various positions or professions.	passing available e-qualification courses, distance learning courses of the same institution for self-development or professional development. Personal participation in the process of preparation of personnel reserve through cooperation with institutions of higher education, lectures, conducting workshops, sharing the experience.	passing various trainings, accessible Business School courses, obtaining a second higher education, education abroad, MBA education.

Fig. Roadmap for the development of competencies of the personnel potential of the financial sector of the economy

Note. Based on [4].

The roadmap includes the stages of development, the characterization of skills and competences, as well as the necessary steps to acquire these competences. As stages of development are distinguished: novice student, professional student, stage of professional adaptation, professional and experienced professional.

The student period of competency formation is divided into two stages, which is explained by the difference between the skills of junior and senior students (stages of *novice* and *professional students*).

At the same time, innovative teaching methods play an important role at this stage, as for the modern specialist it is not enough only memorization alone, the methods are required to encourage students to seek new knowledge independently and consciously.

The transition from a *professional student* to a *professional development* stage may in some cases be formal. As students go through internships in financial institutions in their last

courses of study, it often becomes their first workplace and a place of professional adaptation. Usually, this period lasts for about a year, and the responsibilities vary from various assignments of senior «status» colleagues to a well-defined range of job tasks and delineated boundaries of responsibility.

The *professional* stage is reached even when the employee has the experience of several positions, can synthesize it and use it for better analysis of situations and decision making.

At the same stage, the employee's desire for improvement, self-development, and his own initiative plays a variety of courses, both free and paid, for the improvement of existing skills.

The level of *experienced professional* is highlighted because the specialist does not have to stop their work and achieve a constant level of competence. At this stage, the activities to be undertaken are already presented in



the form of cost courses, second education, education or internships abroad.

Conclusions. Therefore, under the influence of rapid changes in the modern world, the formation of competencies of the carrier of personnel potential requires

the use of non-traditional methods. It is institutions of higher education that must be positioned and actually function as sources of acquisition and accumulation of new, unique knowledge, and should meet the growing demands of «knowledge consumers».

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