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Anna Buriak, PhD, Associate Professor, American University Kyiv, Ukraine
ORCID ID: 0000-0003-2954-483X
e-mail: ann.v.buriak@gmail.com

Viacheslav Plastun, Doctor of Economics, Professor, American University Kyiv, Ukraine
ORCID ID: 0000-0002-8371-9592
e-mail: plastun.v@gmail.com

Vladislav Dombrovskyi, PhD, Associate Professor, American University Kyiv, Ukraine
ORCID ID: 0000-0001-5201-3518
e-mail: v.dombrovsky@gmail.com

Reaching SDSs Through Public Institutions and Good Governance: Why Trust Matters

Abstract. Introduction. *The successful implementation of the Sustainable Development Goals (SDGs) depends on effective public governance and strong public institutions. SDG 16 emphasizes building accountable institutions at all levels, which requires public trust in institutions and interpersonal trust among citizens because trust influences policy effectiveness and public responses. The 2008 global financial crisis revealed a substantial decline in trust in public and financial institutions, underscoring the urgent need for restoration*

Purpose. *This study aims to conceptualize trust as an emotional determinant of economic and social processes, as well as outline a multilevel framework for rebuilding trust within a country's financial system. Furthermore, the study presents a case analysis of ensuring integrity and transparency in Ukraine's financial system within the context of building effective institutions for SDG implementation following the 2014 reform.*

Results. *Trust is identified as a multidimensional, multilevel concept comprising interpersonal, institutional, and systemic components. Interpersonal trust fosters cooperation and reduces transaction costs. Systemic trust reflects confidence in the overall economic system, with price and financial stability as key indicators. Institutional trust is vital for good governance and policy compliance. Globally, financial services remain among the least trusted sectors.*

Conclusions. *In order to achieve the SDGs, strong institutions built on trust are required, particularly in the financial sector. The multilevel trust concept provides a framework for restoration. To address the lack of transparency in Ukraine's financial system, this study recommends implementing mandatory, standardized disclosure requirements for financial products and services. These measures—including clear, upfront information; enhanced consumer rights protection; and the application of behavioral research—are crucial for fostering trust, enabling informed consumer choices, and establishing long-term bank-customer relationships*

Keywords: *good governance; public institutions; trust; financial system.*

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Анна Буряк, доктор філософії, доцент, Американський університет у Києві, Україна

В'ячеслав Пластун, доктор економічних наук, професор, Американський університет у Києві, Україна

Владислав Домбровський, доктор філософії, доцент, Американський університет у Києві, Україна

Досягнення стратегій розвитку через державні інституції та належне управління: чому довіра має значення

Анотація, Вступ. *Успішна реалізація Цілей сталого розвитку (ЦСР) залежить від ефективного державного управління та надійних державних інституцій. ЦСР 16 наголошує на побудові підзвітних інституцій на всіх рівнях, що вимагає довіри громадськості до інституцій та міжособистісної довіри між громадянами, оскільки довіра впливає на ефективність політики та реакцію громадськості. Глобальна фінансова криза 2008 року виявила значне зниження довіри до державних та фінансових інституцій, що підкреслило критичну потребу у відновленні.*

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Мета. *Це дослідження має на меті концептуалізувати довіру як емоційний детермінант економічних та соціальних процесів та окреслити багаторівневу структуру для відновлення довіри у фінансовій системі країни. Крім того, воно представляє тематичне дослідження забезпечення цілісності та прозорості у фінансовій системі України, проаналізоване в контексті побудови ефективних інституцій для реалізації ЦСР після реформи 2014 року.*

Результати. *Довіра визначається як багатовимірна та багаторівнева концепція, що включає міжособистісні, інституційні та системні компоненти. Міжособистісна довіра сприяє співпраці та знижує транзакційні витрати. Системна довіра відображає довіру до загальної економічної системи, а цінова та фінансова стабільність є ключовими показниками. Інституційна довіра є життєво важливою для належного управління та дотримання політики. Фінансові послуги в усьому світі залишаються одними з найменш довірених секторів. Запропонована багаторівнева концепція відновлення фінансової довіри розрізняє ці компоненти як джерела суспільної довіри. Ключовими рушійними силами інституційної довіри є компетентність, прозорість та доброчесність. Реформа фінансової системи України зіткнулася з початковими викликами, включаючи високу доларизацію та зниження кредитування. Значною проблемою була недостатня прозорість, що посилилася банкрутствами банків та незахищеними правами вкладників. Аналіз 10 найбільших банків України (2018-2023) вказує на середню прозорість, при цьому структура власності є найбільш прозорою. Однак існують значні прогалини в розкритті повної фінансової інформації та загальної вартості продуктів і послуг, незважаючи на зусилля НБУ щодо розкриття інформації про корпоративне управління.*

Висновки. *Досягнення Цілей сталого розвитку вимагає сильних інституцій, побудованих на довірі, особливо у фінансовому секторі. Концепція багаторівневої довіри забезпечує основу для відновлення. Для усунення недоліків прозорості у фінансовій системі України рекомендуємо встановлення обов'язкових стандартизованих вимог до розкриття інформації про фінансові продукти та послуги. Ці заходи, включаючи чітку попередню інформацію, посилений захист прав споживачів та застосування поведінкових досліджень, мають вирішальне значення для зміцнення довіри, забезпечення усвідомленого вибору споживачів та встановлення довгострокових відносин між банками та клієнтами.*

Ключові слова: *належне управління; державні установи; довіра; фінансова система.*

JEL Classification: *G20, G21, E50.*

Introduction. The success of the Sustainable Development Goals (SDGs) depends on good public governance and the efforts of public institutions. SDG 16 promotes "access to justice for all and building effective, accountable, and inclusive institutions at all levels," highlighting the crucial role of public institutions in achieving the SDGs. This, in turn, requires public trust in institutions, as well as interpersonal trust among citizens. Trust is important for implementing many government policies and programs, which influence behavioral responses from the public.

In this paper, we demonstrate the significant progress that has been made regarding trust issues in mainstream economics and other social disciplines. First, we present a conceptual framework for understanding trust as an emotional determinant of economic and social processes within a country and around the world. Additionally, we address the multifaceted nature of trust, its main dimensions, and its role in societal progress. Second, we outline a multilevel concept for restoring trust in the country's financial system since the global financial crisis has been associated with a trust crisis, the loss of the reputation of financial and other public institutions, and the collapse of public confidence and trust. Finally, this paper presents the case of ensuring integrity in Ukraine's financial system in the context of building accountable, transparent, and effective institutions at all levels to implement the SDGs.

1. Trust as emotional determinant of economic and social progress of the country: foundations and overview. The term "sentiments," defined as "attitudes, opinions, or judgments based on feelings," has become widespread. It is used to describe economic agents' views on future economic and social developments. These views influence current economic decisions and future economic dynamics.

According to theoretical and empirical evidence, significant uncertainty shocks have a considerable impact on the real sector due to substantial changes in economic agents' behavior, which provokes a decline in the effectiveness of state regulatory policies (ECB, 2013). Two approaches are used in the literature to explain the transmission of the emotional determinant to economic behavior: rational and irrational (ECB, 2017). The concept of "confidence" is used from a rational (informational) standpoint and is based on objective information. In contrast, the concept of "trust" is predominantly based on subjective information due to the uncertainty of the economic and social environment, consequently leading to irrational behavior (Tonkiss, 2009; Akerlof & Shiller, 2009).

The principles of psychological science explain the concept of "trust" as having two components: cognitive and emotional. In sociology, trust is considered a characteristic of human activity in a "society of risk" and a component of social capital (Fukuyama, 1995).

Trust is a multidimensional, heterogeneous, and multilevel category. An overview of recent progress in economic, social, and psychological research on the topic of trust provides a foundation for asserting the existence of three components of trust: interpersonal, institutional, and systemic. These components are closely related and interact with each other.

Interpersonal trust. The interpersonal component of trust reveals the psychological reasons behind an agent’s behavior (Simpson, 2007; Borum, 2010). Trust, defined as an individual’s belief or expectancy, influences interactions among individuals, groups, and organizations.

From an economic point of view, interpersonal trust is considered an integral part of social capital in a society (Fukuyama, 1995; Putnam, 1993), which defines the performance of public institutions (La Porta et al., 1997), economic growth, and financial development (Guiso, Sapienza, & Zingales, 2008).

Zak and Knack (2001) reveal that interpersonal trust substantially impacts economic growth by reducing transaction costs among economic actors driven by asymmetric and costly information. These findings also form the basis for trust-raising policies that stimulate economic growth (Zak & Knack, 2002).

Formal institutions that enforce contracts (e.g., the rule of law and bureaucracy), social and economic heterogeneity, and wealth and income serve as determinants of interpersonal trust among citizens. Interpersonal trust in a country forms under the influence of its institutional, social, and economic environment.

System trust. Another crucial contribution of trust to economic and social development is reflected at the systemic level, which affects the economic system as a whole and its main elements, such as the banking sector, payment systems, stock markets, interbank markets, and infrastructure, including accounting and auditing standards, regulatory and supervisory systems, credit and rating agencies, and so on (Sapienza & Zingales, 2012). In terms of the financial system, price and financial stability are key indicators of trust levels. This confirms that reforming control mechanisms in the financial sector, such as creating a single supervisory mechanism in the European banking system, is one of the most common ways to restore system trust (Fleck & von Lüde, 2015).

Institutional trust. One reason for the emergence of institutional trust is the ineffectiveness of interpersonal trust mechanisms under information asymmetry. This necessitates the creation of specialized "expert" institutions that minimize the role of personal relationships and interpersonal trust. Institutional trust is formed based on meeting the expectations of consumers of a particular institute's products and services and the results/processes of such consumption in the financial market.

Good governance and the effective implementation of the Sustainable Development Goals (SDGs) require institutional trust — trust in public institutions, including the government. Trust in governments, markets, and other institutions is essential for a public sector reform agenda, promoting high compliance with regulations and defining the legitimacy and sustainability of political systems. It also enhances human well-being and policy effectiveness.

According to the Edelman Trust Barometer, which measures trust on a scale of 0–100, three-quarters of governments around the world are distrusted by their citizens. The report states that "the last decade has seen a loss of faith in traditional authority figures and institutions." The government is less trusted than NGOs, business, and employers, with trust ratings of 48 percent, 56 percent, and 75 percent, respectively (Edelman Trust Barometer, 2018).

Despite a slight increase to 57 percent, financial services are the least trusted globally. Considering the huge decline in trust in public institutions during the 2008 global financial crisis, the author further focuses on a multilevel concept for restoring trust in the country's financial system.

2. Multilevel concept for restoring trust in the financial system of the country. The financial system is considered a complex socio-economic system involving the interaction of economic agents (individuals) and institutions (including social, political, legal, and ethical ones). This indicates the importance of combining several methodological approaches to the research: 1) behavioral, at the level of economic agents, and 2) institutional. The multilevel nature of trust in the financial system is of great importance during the process of restoration. The chairman of the Financial Stability Board emphasizes the need to differentiate between levels of trust: between banks and their shareholders, borrowers, and supervisors; and between supervisors in developed and developing countries (Carney, 2013).

The multilevel concept for restoring trust in a country's financial system is based on sources of public trust and differentiates three levels of financial system research: interpersonal, institutional, and systemic (Figure 1). The first source of public trust in the financial system is interpersonal trust between economic agents, also known as generalized trust. This trust characterizes their willingness to establish agreements and cooperation, which reduces transaction costs and increases the economic efficiency of policymaking.

The next level of research on public trust in the financial system is the institutional characterization of the expectations of economic agents and their attitudes toward institutions, particularly the financial market and public authorities. Trust in these institutions is based on confidence in their stable performance.

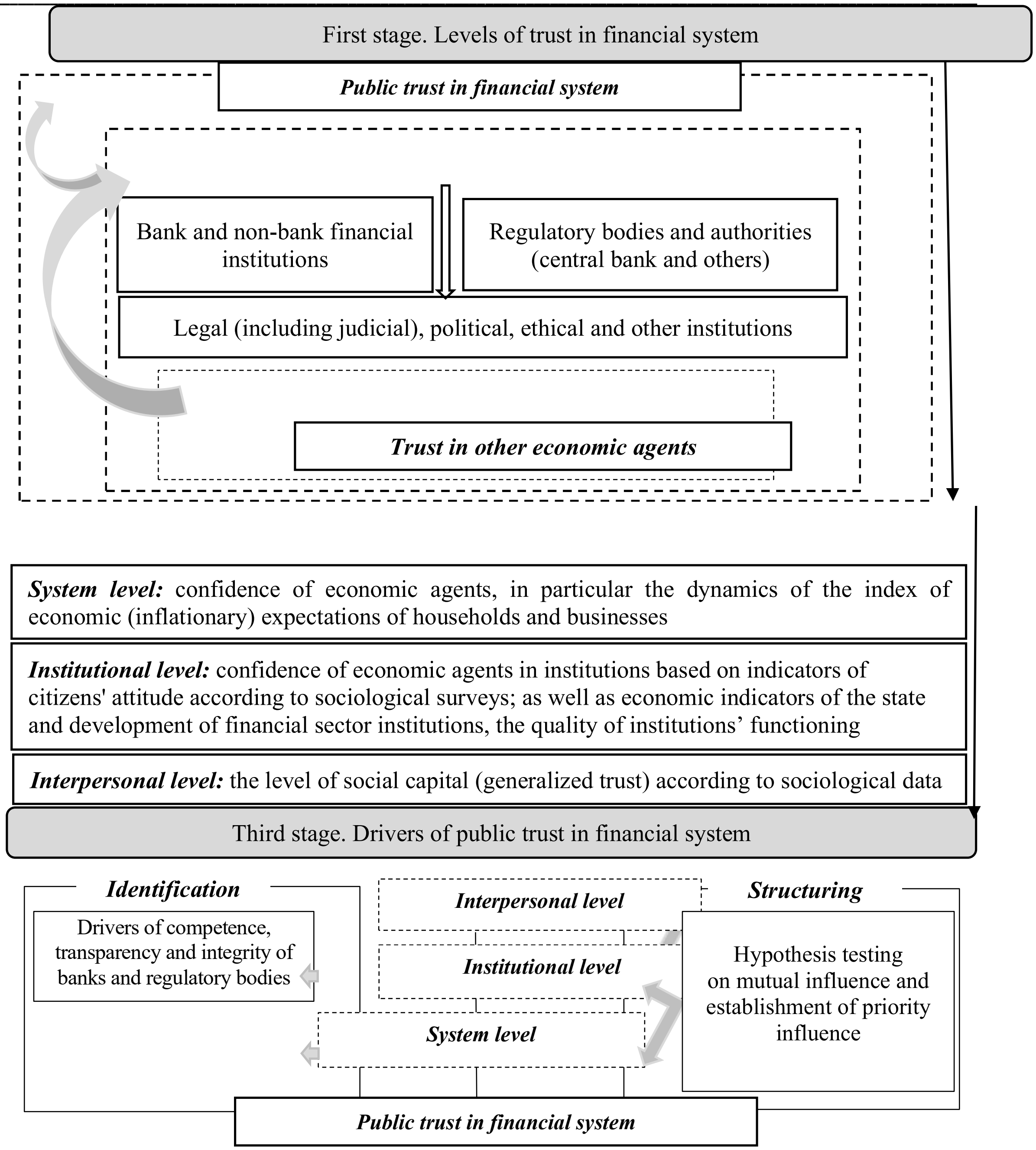

Figure 1 – **Multilevel concept for restoring trust in financial system of the country.**

Source: own developments

The third level of research on public trust in the financial system is the system level, which results from the complex interaction of institutional and interpersonal levels of trust. This level is characterized by confidence in the financial system's functioning. In the context of the financial system, price stability and financial stability are key targets of modern central banks and financial authorities and are highly important.

The development of financial markets and the creation of new financial institutions, instruments, and technologies have provoked a substantial shift in the relationships between economic agents and institutions. The role and significance of interpersonal trust are diminishing, while the role of institutions and the structures of the financial system are increasing, including the importance of regulatory systems in ensuring financial stability. The identification of the drivers of interpersonal trust (the first level and source of restoration of public trust in the financial system) has a psychological context and is a field of research for psychology and sociology. Drivers of institutional and system levels of public trust in the financial system are more important to identify.

Institutional trust is determined by various factors, such as competence, transparency, and integrity. According to structural equation modeling results in the Netherlands, integrity is the most important determinant of bank trust, and transparency, customer orientation, and competence are also significant (Pauline, 2017). At the system level, identifying the drivers of public trust involves identifying the cyclicality of trust and its main determinants, as well as the rational/irrational nature of their origin, by testing rational/irrational expectations theory hypotheses.

Structuring the drivers of public trust in the financial system requires researching the mutual influence and relationships between levels and their relevant drivers. Empirical verification requires identifying the relationships between trust in financial institutions (particularly banks) and interpersonal trust among citizens, as well as confidence in financial institutions (particularly banks) and the trustworthiness of the state as a whole and of the courts as institutions that protect the rights of creditors and consumers of financial services.

3. Trust and integrity. Case of financial system of Ukraine

In the context of SDG implementation, building effective institutions requires the development of accountable and transparent institutions at all levels. The case of ensuring integrity in Ukraine's financial system is presented below.

The Ukrainian financial system reform, which originated in 2014 with the signing of the EU-Ukraine Association Agreement, was regarded as one of the cornerstones of efforts to rebuild the national economy along European lines (National Bank of Ukraine, 2016). Initially, the main issues of the Ukrainian financial system included a high level of dollarization of credits and deposits, severe administrative foreign exchange restrictions, a mass exodus of large European financial sector players from the Ukrainian market, and a drastic decline in nominal (-20%) and real (-40%) lending growth (Buriak, 2017). Related-party loans were prevalent among small- and medium-sized regional banks with assets totaling less than $10 billion. These banks tend to have established, shareholder-linked client bases and operate in geographically restricted areas with low business diversification. Thus, the basic principles of financial reform include balancing economic interests with the integrity of the financial system by providing comprehensive protection for creditors, consumers, and investors. One of the goals of the reform process in Ukraine is to raise the standards of information disclosure for the benefit of consumers and financial sector investors.

Therefore, one of the institutional deformations of the Ukrainian financial system is the insufficient level of transparency, which has grown due to the numerous bankruptcies of banking institutions, the insecurity of depositors' rights, and the low level of transparency of domestic banking institutions regarding their ownership structures and the implementation of banking activities in the interests of bank owners.

According to the consolidated transparency index of Nayer, the level of transparency of Ukraine's ten largest banks can be defined as average in recent years. Banks do not disclose sufficient information on off-balance sheet items, problem loans, regulatory capital components, non-interest income, or the classification of loans to counterparties and related parties.

The reduction in transparency in 2014 and 2015 was caused by a lack of disclosure of full or partial information regarding trading and investment securities and off-balance sheet items, as well as a lack of detailed information regarding some regulatory capital components. The lowest level of transparency was observed among banks that were later declared insolvent.

According to data from the rating agency IBI-Rating, small banks increased their level of transparency during the banking sector reform compared to previous years. However, the largest banks showed the greatest progress. They provide the most complete information on quarterly and annual reports and obligatory economic standards of the central bank. This is mainly because the National Bank of Ukraine imposes mandatory requirements for disclosing this information.

Banks also tend to report in accordance with International Financial Reporting Standards. The NBU's strengthened requirements for disclosing ownership structure information have increased the level of disclosure in this section of indicators to 81%. Additionally, the indicator of disclosure of corporate governance information has considerably improved the publication of statutes and internal documents that regulate the work of the governing bodies of the bank, as well as the provision of more detailed information on authorities and officials. Large banks are more willing to disclose additional information about their activities besides what is required. Banks with foreign capital are generally transparent and timely in disclosing information about the state of corporate governance. This approach is explained by long-standing European traditions and clearly defined international transparency standards. In summary, the transparency of banks has improved in recent years, but the quality of the published information remains the least developed aspect. Only a few banks publish consolidated and aggregated data in the form of infographics, presentations, charts, etc., on their official websites. Other underdeveloped aspects include information on the remuneration policy of top management, the results of stress and back testing, and full, high-quality information on banking products. A significant factor contributing to mistrust of banks is the unreliability or lack of understanding among consumers regarding banking services, especially with regard to the conditions of use of products and services, particularly in terms of risks and prices.

Since sufficient attention is not given to the disclosure of information on financial products during the evaluation of bank transparency, it is necessary to consider the component of transparency of the bank's financial products and services. The proposed approach uses an integral index of bank transparency based on a point rating as a percentage of the total points received by the bank and the maximum number of points that the bank can obtain in accordance with this methodology.

Each indicator of disclosure quality is estimated at 1 point if the information is fully disclosed and sufficiently understandable for clients to perceive it, as well as relevant to the current analysis.

0.5 points are given if the information is disclosed partially or in an incomprehensible form.

0 points are given if there is no information regarding this indicator. Four criteria for evaluating bank transparency were developed:

1) Disclosure of general information about the bank provides market participants with an understanding of the institution's mission and main strategic objectives, as well as its position in the financial services market.

Second, relevant disclosure of the bank's operational activities and financial reporting allows us to assess the quality and effectiveness of the bank's activities and determine the level of risk and risk appetite.

3) Information about the ownership structure and corporate governance allows market participants to familiarize themselves with the business principles of the bank's owners and the level of influence that stakeholders have on the bank's performance.

4) Disclosure of reliable and complete information about bank products and services will allow market participants to identify the most optimal product or service appropriate for their needs, and the availability of aggregated reports on product and service conditions, financial calculator and auxiliary videos will help accelerate decision making.

This approach was applied to Ukraine's 10 largest banks (Table 1). The most transparent information was about the banks' general information and ownership structure. However, banks revealed insufficient information about corporate social responsibility and bank institution ratings.

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Table 1 **Transparency of 10 largest Ukrainian banks for 2018-2023, %**

Year	Main criteria of transparency			
	General information about the bank	Disclosure of bank's operational activities and financial reporting	Information about ownership structure and corporate governance	Information about bank products and services
2018	80,7	67,9	77,1	64,2
2019	80,6	68,0	78,3	66,6
2020	81,2	70,0	82,5	67,5
2021	78,7	70,7	85,4	67,5
2022	77,8	69,7	85,8	69,2
2023	75,5	68,3	84,4	70,1

Source: own calculations

An analysis of bank transparency regarding financial products and services revealed a lack of information about the full value of products, as well as the unavailability of supplementary videos and consolidated reports on the fundamental terms and conditions of bank products and services. This makes it difficult for consumers to understand the total costs of a particular product, and it does not allow for quick, qualitative comparisons of proposed bank products. Only two of the top ten bank institutions in Ukraine have certain reports on the list of products and their conditions, which indicates poor disclosure quality by the largest banks in Ukraine. Furthermore, banks do not disclose all cost-related information, such as fees and additional services. Product price information focuses on interest rates and major commissions, which conceals the value of products and services. However, it should be noted that banks publish the terms and conditions for their services on their websites, enhancing transparency and enabling consumers to familiarize themselves with basic rights, rules, obligations, and contract samples. Therefore, there is a need to increase the transparency of banks' financial products and services through new standards and recommendations introduced by the regulator. Transparent pricing and disclosure of additional terms is the basis for building trust among customers. Trust, in turn, is the foundation for establishing long-term relationships with a bank. Bank customers require transparency regarding products and services, as well as clear explanations of what they are paying for and why.

Recently, this issue has attracted a lot of attention from international organizations, academics, and businesses (Basel Committee on Banking Supervision, 2017). The World Bank, for example, highlights the transparency of information regarding financial products and services in the banking sector as a means of consumer protection (The World Bank Group, 2017). Central banks around the world are approving regulatory documents to ensure the transparency of financial products and services provided by commercial banks. These documents define the requirements for providing information on bank products and services to clients to ensure transparency and protect clients of banking institutions. Paper by Totolo E., Gwer F., Odero J. focuses on issues of information disclosure about the full price of bank product or service: 1) the existence of confusion about the actual cost of various bank products and services; 2) absence of an organized and standardized tariff information concerning the financial products of the bank; 3) bank staffs offer certain financial products and services based on customer income not their needs (Totolo, Gwer & Odero, 2017).

Figure 2 provides general recommendations for addressing this issue. These recommendations enable regulators to introduce standardized disclosure requirements for financial products and services, which allows consumers to easily compare key product parameters and make informed choices.

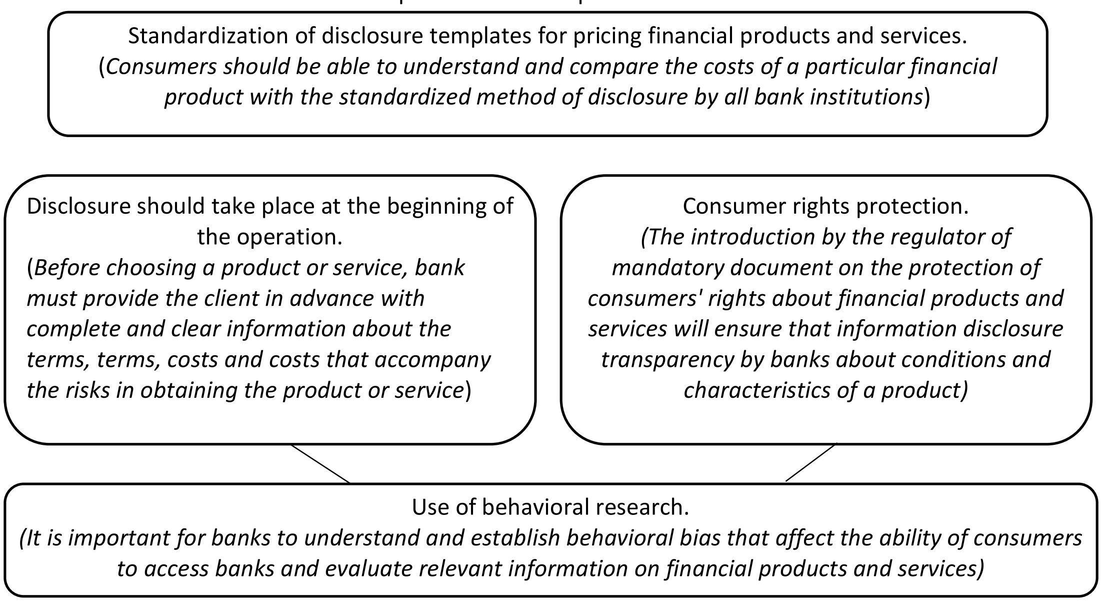

Figure 2 – **Recommendations for enhancing the transparency of financial products and services**

Source: own developments

Financial products are becoming increasingly complicated as traditional bank products are combined with non-bank products. This makes financial products more difficult for consumers. To prevent consumers from misinterpreting the facts about a financial product, bank staff should familiarize themselves with regulations on the transparency of financial products and services. They should also provide and explain relevant information about each product or service offered by the bank, since consumers need to fully understand a product before buying it and exposing themselves to unreasonable risks. A standardized consolidated report introduced by the regulator will enhance consumer understanding of the nature of the product and make it easier to compare offers from different banks before purchasing a product or service. This will certainly speed up the decision-making process and allow consumers to understand the full value of the product or service. This report should contain the main conditions of the bank's products, as well as a systematic list of fees that determine payment amounts and rates for bank services. It is advisable to delineate a consolidated bank report on financial products and services for individuals in separate sections, namely: products and services in current accounts; products and services for deposits and personal savings (deposit) certificates; cash services; credit products and services; remote banking system “Internet Banking”.

Conclusions. The implementation of the Sustainable Development Goals (SDGs) is inevitably associated with good public governance practices and sustained efforts from effective, accountable public institutions. Since the global financial crisis has been associated with a trust crisis and the loss of the reputation of financial and other public institutions, public trust in institutions, as well as interpersonal trust among citizens, has become an important concern for a successful reform agenda. It was revealed trust to be considered as multidimensional, heterogeneous and multilevel category contained of three components – interpersonal, institutional and systemic linked by close relationships between them. The multilevel concept of restoring trust in a country's financial system identifies and structures public trust, making it possible to determine the sources of trust-building at the interpersonal, institutional, and systemic levels. Since building effective institutions in the context of SDG implementation requires the development of transparent and accountable institutions at all levels, the case of ensuring transparency in Ukraine's financial system was presented. In the context of Ukrainian financial system reform, which originated with the signing of the EU-Ukraine Association Agreement, recommendations to enhance the transparency of financial products and services will enable the regulator to introduce standardized disclosure requirements for all bank institutions. This will allow consumers to easily compare key product parameters and make informed choices based on this information.

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