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ENTERPRISES' INFORMATION INTERACTION WITH BANKS UNDER THE SOCIAL BANKS CONCEPT

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Formulation of the problem. Nowadays enterprises as clients need quality cooperation with banks to form objective information on their financial statements. In this connection, a prerequisite for effective cooperation between banks and enterprises is the development of an approach to the organization of information and economic exchange, based on the social banks concept. *The purpose of the research* was to develop methodical, scientific-practical recommendations for improve the process of monitoring information exchange between banks and enterprises to increase the accuracy of the analysis enterprises' financial statements. *The object of research.* The article focuses on the bank's information quality for complete financial reports of enterprise. *Methods used in the research* are a systematic approach, comparison, methods of induction and deduction. *The hypothesis of the research* is that the reliability of the financial statements of an enterprise depends on the quality of the organization of monitoring information exchange between the bank and the enterprise which based on the concept of social banks. *The statement of basic materials.* Now relevant is the Social Banks concept. According to experts, leading banks in the world are already responding to this trend and are developing as social banks, which encompass transparency and two-way interaction through social networks to meet customer expectations. Social Bank is pursuing interaction with clients in accordance with the mission, coordination of social efforts with its main business strategy and brand image. In this regard, a necessary condition for effective cooperation between banks and enterprises is the development of an approach to organizing the information and economic cooperation based on the social banks concept. *Originality and practical significance of the research* is to develop of an approach to organizing the information and economic cooperation based on the social banks concept. *Conclusions and perspectives of further research.* The research results confirm the feasibility of applying an approach to the organization of information exchange based on the social banks concept for the formation and monitoring of objective indicators of financial statements of enterprises. The prospect of further research will be the study of the role of audit firms in the interaction of enterprises and banks in the framework of the social banks concept.

Key words:

financial information, interaction, social banks, enterprises.

ІНФОРМАЦІЙНА ВЗАЄМОДІЯ ПІДПРИЄМСТВ З БАНКАМИ ЗГІДНО КОНЦЕПЦІЇ СОЦІАЛЬНИХ БАНКІВ

Постановка проблеми. На сьогодні підприємствам як клієнтам потрібна якісна співпраця з банками для формування об'єктивної інформації про їх фінансову звітність. У зв'язку з цим необхідною умовою ефективної співпраці між банками та підприємствами є розробка підходу до організації інформаційно-економічної взаємодії, що базується на концепції соціальних банків. *Метою дослідження* була розробка методичних, науково-практичних рекомендацій щодо вдосконалення процесу моніторингу обміну інформацією між банками та підприємствами для підвищення точності аналізу

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фінансової звітності підприємств. *Об'єкт дослідження.* У статті увага приділяється якості інформації банку для формування фінансової звітності підприємства. *Методи, використані в дослідженні* - це системний підхід, порівняння, методи індукції та дедукції. *Гіпотеза дослідження* полягає в тому, що достовірність фінансової звітності підприємства залежить від якості організації моніторингу обміну інформацією між банком та підприємством, яка ґрунтується на концепції соціальних банків. *Виклад основного матеріалу.* Зараз актуальною є концепція соціальних банків. На думку експертів, провідні банки світу вже реагують на цю тенденцію і розвиваються як соціальні банки, що досягають прозорості інформації та двосторонньої взаємодії через соціальні мережі для задоволення очікувань клієнтів. Соціальний банк здійснює взаємодію з клієнтами відповідно до місії, координації соціальних зусиль зі своєю основною бізнес-стратегією та іміджем бренду. У зв'язку з цим необхідною умовою ефективної співпраці між банками та підприємствами є розробка підходу до організації інформаційно-економічного співробітництва на основі концепції соціальних банків. *Оригінальність та практична значимість дослідження* полягає у розробці підходу до організації інформаційно-економічного співробітництва на основі концепції соціальних банків. *Висновки та перспективи подальших досліджень.* Результати досліджень підтверджують можливість застосування підходу до організації інформаційної взаємодії на основі концепції соціальних банків для формування та моніторингу об'єктивних показників фінансової звітності підприємств. Перспективою подальших досліджень стане аналіз ролі аудиторських фірм у взаємодії підприємств та банків у рамках концепції соціальних банків.

Ключові слова:

фінансова інформація, взаємодія, соціальні банки, підприємства.

**ИНФОРМАЦИОННАЯ ВЗАИМОДЕЙСТВИЕ ПРЕДПРИЯТИЙ С БАНКАМИ
СОГЛАСНО КОНЦЕПЦИИ СОЦИАЛЬНЫХ БАНКОВ**

Постановка проблеми. Сегодня предприятиям как клиентам нужна качественная сотрудничество с банками для формирования объективной информации об их финансовой отчетности. В связи с этим необходимым условием эффективного сотрудничества между банками и предприятиями является разработка подхода к организации информационно-экономического взаимодействия, основанный на концепции социальных банков. *Целью исследования* была разработка методических, научно-практических рекомендаций по совершенствованию процесса мониторинга обмена информацией между банками и предприятиями для повышения точности анализа финансовой отчетности предприятий. *Объект исследования.* В статье внимание уделяется качеству информации банка для формирования финансовой отчетности предприятия. *Методы, использованные в исследовании* - это системный подход, сравнение, методы индукции и дедукции. *Гипотеза исследования* заключается в том, что достоверность финансовой отчетности предприятия зависит от качества организации мониторинга обмена информацией между банком и предприятием, основанная на концепции социальных банков. *Изложение основного материала.* Сейчас актуальна концепция социальных банков. По мнению экспертов, ведущие банки мира уже реагируют на эту тенденцию и развиваются как социальные банки, достигают прозрачности информации и двустороннего взаимодействия через социальные сети для удовлетворения ожиданий клиентов. Социальный банк осуществляет взаимодействие с клиентами в соответствии с миссией, координации социальных усилий по своей основной бизнес-стратегией и имиджем бренда. В связи с этим необходимым условием эффективного сотрудничества между банками и предприятиями является разработка подхода к организации информационно-экономического сотрудничества на основе концепции социальных банков. *Оригинальность и практическая значимость исследования* заключается в разработке подхода к организации информационно-экономического сотрудничества на основе концепции социальных банков. *Выводы и перспективы дальнейших исследований.* Результаты исследований подтверждают возможность применения подхода к организации информационного взаимодействия на основе концепции социальных банков для формирования и мониторинга объективных показателей финансовой отчетности предприятий. Перспективой дальнейших исследований станет анализ роли аудиторских фирм во взаимодействии предприятий и банков в рамках концепции социальных банков.

Ключевые слова:

финансовая информация, взаимодействие, социальные банки, предприятия.

Formulation of the problem. In market conditions, the need to ensure a high level of economic efficiency is central to the economic

policy of the state forms the strategy of economic structures. Achieving sustainable trends of economic growth is directly related to the activa-



tion of enterprises, constant updating of fixed assets, increasing the competitiveness of products, the creation of a strong banking system. The active involvement of the financial and credit system in ensuring the economic development of the country requires close cooperation of enterprises with the part that is most closely connected with the service of economic entities in the market economy – commercial banks.

The «commercial bank – enterprise» interaction plays an important role in the conditions of stabilization of the economic situation in Ukraine. The importance of the enterprise as a major element of this system is due to increased investment demand in the capital market. Commercial banks, as a financial component of the entire range of banking operations, enable the efficient production activities of other economic entities in different sectors of the economy and thus ensure the continuity of social reproduction processes.

At present, there is a strong lack of a scientifically sound methodical approach to the organization of enterprise-bank relationships, which will allow to strengthen financial interaction of banks with enterprises of the real sector of economy based on the concept of social banks.

Analysis of recent research and publications. There are results of research into conceptual foundations for the regulation of «commercial bank – enterprise» interaction of such Ukrainian scientists as: I. Alekseyev [1], O. Amosha [2], S. Aptekar [3], O. Baranovskyi [4], I. Britchenko [5], L. Lihonenko [14], A. Moroz [15] and others. There are scientific works belonging to foreign researches as A. Bugg-Levine [6], R. Burgess [7], A.F.C. da Silva [9], R. Dayal [10], J. Emerson [11], K. Harji [12], A. Naciri [16], O. Weber [19] and others. However, there is no clear solution to the problem of «commercial bank – enterprise» interaction, oriented to the social needs. Therefore, the above problem is relevant and requires research.

The purpose of the article. The purpose of the article is to develop methodical, scientific-practical recommendations for improve the process of monitoring information exchange between banks and enterprises to increase the accuracy of the analysis enterprises' financial statements.

The statement of basic materials. Now relevant is the Social Banks concept. According to experts, leading banks in the world are already responding to this trend and are developing as social banks, which encompass transparency and

two-way interaction through social networks to meet customer expectations. Social Bank is pursuing interaction with clients in accordance with the mission, coordination of social efforts with its main business strategy and brand image. In this regard, a necessary condition for effective cooperation between banks and enterprises is the development of an approach to organizing the information and economic cooperation based on the social banks concept. The concept of social banks is closely related to the concept of social responsibility. According to the research, it is impossible to study the features and specifics of corporate social responsibility in banking without analyzing the world's experience in corporate relations management. The corporate governance model reflects the specifics of the organization and management of corporations and is characterized by a range of elements, including: the legal framework for regulating corporate relations; disclosure requirements; the role and importance of business associations. But in the light of globalization processes on the social orientation of national economies, the question of researching the models of social corporate responsibility itself is urgent [16].

According to the expert's mind [16] and despite the increased interest in corporate governance (CG) there is always some confusion, characterizing its general understanding. Firstly, are described by researches the common corporate government structure [16]. The Board of Directors establishes and promotes business and organizational objectives. The Board relies on several committees to fulfill its duties and each committee is led by, and is composed solely of independent directors:

1. Audit Committee;
2. Compensation Committee;
3. Nominating Committee;
4. Finance Committee.

The Ukrainian researchers identify three models of corporate governance: American, European and Asian [17]. The foreign researchers identify American, Canadian, French, Japanese, Chinese, Turkish [16]. Summarize and introduce the main features of each model and determine their specific (tabl. 1). Thus, according to the generalized results of the study of the formation of corporate governance concepts in different countries of the world, it is clear that the prerequisites are developing for the development of the social both of management, which will become the basis of the concept of social corporate responsibility.

Table 1

Characteristic of corporate governance models

Model	Characteristic
1	2
American	<p>The American model of corporate governance was formed in the conditions of the developed securities market. The population and institutional investors are actively involved in the investment, the property is "outsider", to monitor the rights and legitimate interests of shareholders and investors management monitoring procedures, and the share price reflects the quality of corporate governance. Of course, this corporate governance model has its disadvantages. First of all, to analyze the quality of corporate governance, significant financial costs are required throughout the economic system. In order to ensure the rights and interests of shareholders, the legislation provides for a wide list of mandatory information to be disclosed. Judicial protection of the rights of shareholders and investors is widely used. Typically, the ownership structure has one level, business groups, and financially. Industrial networks are absent. Individual shareholders have rights to cash flows and formal control rights, while real control rights are vested in company managers. Features of corporate governance in the US model are related to dispersed ownership, minority shareholders don't have sufficient control rights management actions, real control over the corporation is concentrated in the hands of managers who can act in their personal interests, contrary to the interests of the owner and causes the problem "agent principal".</p>
Canadian	<p>As historical fact known that Canada has been at the forefront of corporate governance (CG) reform through each of its three recent iterations or generations: In 1994, the Dey Report was published by the TSX. Entitled "Where Were the Directors," the report was a landmark document both citing failures in CG in a series of major failures (e.g. Canadian Commercial Bank, Northland Bank, several Trust companies), and introducing 14 guidelines that are regarded as effective standards of CG in Canada and internationally. The principles used encompass, build on, and go beyond major Canadian and international reports on CG, including the Organization of Economic Cooperation and Development's (OECD) Corporate Governance Task Force and Principles, the United Kingdom's Combined Code and Canada's Toronto Stock Exchange Guidelines.</p>
German	<p>The key features of the German corporate governance model include, first, the key role of banks, but at the same time, the financial market does not play the role of the American model, cross-ownership and concentration, and, second, employees' involvement in running the company. Banks play a significant role in the German model of corporate governance, which is related to the delegation of the function of corporate governance to banks by private investors. In Germany, trusts with banks and collateral are highly developed, so banks can influence the formation of boards of directors of corporations.</p>
French	<p>The French model of joint-stock company management is characterized by the possibility of choosing a management system. two-tier or three-tier. The two-tier management system includes an administrative board that elects the president.</p>
Chinese	<p>As historical fact known that corporate shareholding and corporate governance are new concepts in the People's Republic of China (hereafter PRC or China). The researchers said that in a narrow sense, when the controlling rights are separated from the owning rights, CG is mainly concerned about how to balance the interests between investors and the company.</p> <p>General knowledge of CG today is largely derived from the agency theory that was developed in the West. Result of research proved that the Governance problems in the West often originate from the problem of the separation of ownership and control within a business organization, which gives rise to information asymmetry and agency costs [Fama and Jensen, 1983a, 1983b].</p> <p>As well known fact that the CG in Chinese listed companies continued to attract much international debate and interest in the late 1990s due to the many unique features of Chinese corporate ownership and governance practices. The CG in China needs to be changed. It change supposed to stop financial distressing and bankruptcy.</p>



1	2
Japanese	<p>The influence of national culture is very visible in the Japanese model of corporate governance, for which social community, solidarity and corporate culture are essential elements. Japanese companies exchanged shares without formally selling them; thus, a sufficiently high concentration of property was maintained at its formal fragmentation. As a result of such actions, modern financial groups have been formed in the country. Disintegration has primarily affected industrial and commercial corporations and has practically not penetrated the banking sector. As a result, one of the features of the corporate governance model is the essential role of banks; usually the bank becomes the core of the corporation, financial markets do not play a significant role in the country's economy. The Japanese model of corporate governance is characterized by the key role of banks in the corporate structure, the existence of financially. Industrial networks - keiretsu and a system of life-long recruitment and the great importance of corporate culture. In Japan, there are so-called major banks. Those financial institutions with which companies seek to establish the closest cooperation because they perform a variety of functions: they are a lender, a shareholder, planning financial and investment policies.</p> <p>The key element of the Japanese corporate governance model is the system of life-long hiring, the proportion of employees working in one corporation for a lifetime reaches 50%, in this connection the corporation becomes a kind of "second seven", business corporate culture is of great importance for of this model of corporate governance. The Japanese corporate governance model is characterized by a small proportion of individual investors, which is also steadily declining, which is a testament to the small role of stock markets in corporate activities. The key goals of Japanese corporations are to increase their market share and increase their product competitiveness, which creates a highly competitive economy.</p>
Turkish	<p>Nowadays, Turkey is a rapidly growing emerging market and the largest economy lined up to join the European Union (EU). As well known historical fact is that throughout the 1980s and 1990s, the Turkish corporate governance (CG) regime was characterized by opacity and was prone to corrupt practices. According to the historical monitoring the primary sources of CG regulations are the Turkish Commercial Code (CC) of 1956, CML as amended in 1999 and regulations issued by the CMB. Currently, the CC is undergoing a radical amendment – with the explicit objective of aligning it with European directives on company and capital market laws.</p>

Sources : [16, 17]

The concept of social corporate responsibility in banking sphere was also researched by the Olaf Weber [19]. According to his mind social banking is conducted by social, ethical or alternative banks, and partly by cooperative banks and credit unions. In contrast to conventional banks, social banks conduct their business to create a social or environmental benefit. Thus they follow the concept of social finance and blended return [16]. The key points of J. Chen research were the proof that the social banks had higher profitability than conventional banks, and could increase their client base, profits and revenues. Regarding their financial health all institutes in the sample meet the Bank for International Settlements (BIS) capital ratio. Thus he conclude that it is possible to follow the concept of social finance and to be financially sustainable [8].

According to the scientists mind [8, 19], social finance and especially microfinance as a subgroup of social finance is broadly discussed since Muhammad Yunus, one of best-known representatives of microfinance, was awarded the Nobel Peace prize in 2006. Thus microfinance and social finance became known as a market based means that is able to fight poverty [20].

Let us now consider the presence of social orientation in the mission of banks (table 2).

Thus, we support the authors' O. O. Prymostka and A. O. Zaharchuk view [17] that it is appropriate to divide the external directions of implementation of the bank's corporate social responsibility policy into three groups, depending on the target groups and mechanisms of policy implementation.



Table 2

Characteristics of social orientation in the mission of banks

Bank	Founding year	Country	Mission
New Resource Bank	2006	USA	Advancing sustainability with all the business activities such as loans, deposits, and operations.
One Pacific Coast Bank	2010	USA	Improving economic opportunity for low-to moderate-income communities throughout California, starting in Oakland; partnering with respected community institutions to provide banking services to small to medium-size businesses, non-profit organizations, community facilities, afford-able-housing developers, individuals and families.
Cooperative Bank	1872	Great Britain	The Co-operative Bank has always been driven by something different: an ethical approach to banking. It's why it was the first UK high street bank to introduce a customer-led Ethical Policy - a policy that's been shaped by over 320,000 customer responses since 1992. In 2017, Bank marked the twenty fifth anniversary of its Ethical Policy. Bank have worked together with its clients to tackle the things that matter to their. From climate change to human rights. And while a lot has changed in that time, Bank as committed as ever to: listen and care about what matters to its clients; make sure that your money is being used for good; campaign for what clients think is right.
Citizens Bank	1997	Canada	The Bank allows its customers to choose from a variety of VISA cards that indirectly contribute to the activities of Oxfam Canada, Amnesty International, and Shared Interest charitable programs, donating 10 cents each time for a non-profit initiative with a VISA card. This allowed the Civic Bank to donate \$ 24,800. In 2007 to Doctors Without Borders.
Die Zweite Sparkasse	2007	Austria	In order to provide banking services to the socially excluded population and to return to normal economic life, Erste Bank was created, at the end of 2007, a unique financial institution, Zweite Sparkasse, which provides its clients with financial and debt advice without fail.

Sources: [16, 17]

The first group includes cooperation with local communities and local authorities and environmental protection, that is, the old age aimed at raising the social awareness and responsibility of the territorial community itself. The second group includes the areas of human rights compliance and customer accountability for the quality of service delivery, indicators that characterize the human factor. The third group: sponsorship and charity is the widest, because it does not have the specific defining features of resource orientation, but the mechanism of giving.

To ours mind, the second group, which includes the areas of human rights compliance and customer accountability for the quality of service delivery, is very actually for the organization relations between banks and enterprises in Ukraine. At the same time have higher value Austria's bank practice, especially that the banks provides its clients with financial and debt advice without fail. This practice allows enterprises to make the right managerial decisions in time and to avoid deterioration in financial position or bankruptcy. Therefore, banks need to monitor financial information related to settlements with the enterprise.





Financial monitoring is an integral part of banking. Due to the requirements of the Law of Ukraine “On Banks and Banking” [13], banks are prohibited from carrying out risky activities that threaten the interests of depositors or other creditors of the bank. In this regard, banks, as subjects of initial financial monitoring, are obliged to identify, verify the client (the client's representative), examine and clarify information about the client, to analyze its financial transactions. The National Bank of Ukraine (NBU) regularly raises the requirements for banks to identify transactions subject to financial monitoring. In 2017, a number of changes were made to the Provisions on the implementation of financial monitoring by banks, approved by the resolution of the Board of the NBU dated 26.06.2015 (hereinafter - Provisions № 417), which strengthen the control over operations. One of the key innovations is the risk-oriented approach of banks in analyzing customers' financial transactions (paragraph 72 of Provisions № 417) [18].

As a realization of the concept of social responsibility, the National Bank proposes to discuss the Concept of protection of the rights of consumers of financial services [18], the implementation of which will improve the quality of financial services received by Ukrainians, by strengthening the responsibility of financial institutions for their quality. The concept consists of the draft legal act on information support for customer banks regarding banking and other financial services, as well as methodological recommendations on the procedure for consideration by banks of appeals.

In relevant draft documents [13, 18], the National Bank has proposed new approaches to protecting the rights of consumers of financial services. The concept provides follows.

1. The creation of a new unit in the National Bank, which will take care of protection of the rights of clients of financial institutions. The new unit will set requirements for consumer protection, provide financial institutions with clarifications of legislation, proposals and recommendations on consumer protection. It is also expected that his work will improve the system of processing appeals to the National Bank, in particular through the creation of a call center. Consumers of financial services will also be able to conveniently file complaints on the National Bank's website and in the client's personal office.

2. Strengthening requirements for financial institutions to disclose information. Financial institutions will be required to disclose accurate information about their products on their websites and advertisements, and to warn the client of the potential risks. They will also need to provide convenient tools for comparing the cost of their services (calculator, examples).

3. New procedure for consideration of citizens' appeals. The National Bank will provide financial institutions with recommendations on the procedure for considering citizens' applications, in particular: the recommended order of submission of applications; the procedure for personal reception of citizens; disclosure of information about the right and procedure for filing an appeal.

4. Supervision of the financial institution's market behavior. The National Bank plans to monitor compliance with the requirements of the legislation on protection of the rights of consumers of financial services on the basis of analysis of citizens' complaints for detection of violations of the legislation. The regulator will also monitor the disclosure of information on websites and advertisements and will take action in the event of a breach of legislation.

Thus, in accordance with the above-mentioned draft regulatory acts of the NBU, we propose the following approach to the organization of financial monitoring through bank employees and providing information about these operations to client companies (Fig. 1).

The proposed approach to the organization of financial monitoring of information flows between enterprises and banks will allow not only to evaluate the effectiveness of the components low regulation of the banking services market, but also to clearly identify the type of effect of financial transactions of the enterprise on the banking services market, to identify the main directions of adjustment of activities of banking institutions that provide incentives for the development of their social responsibility. Based on the results obtained, within the framework of the concept proposed by the authors the approach will be developed a comprehensive strategy for improving the regulation of the banking services market in Ukraine based on the social banks concept.

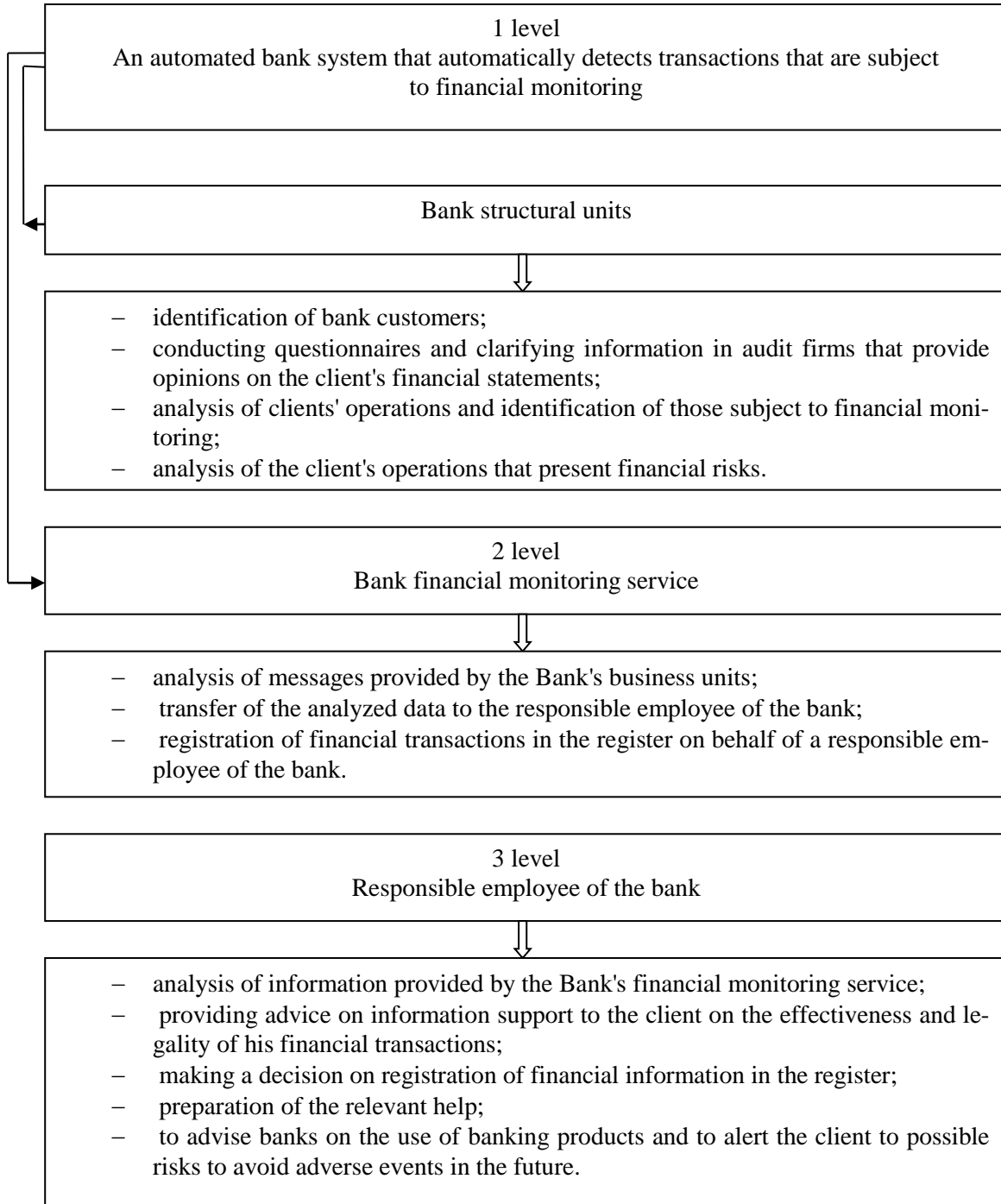


Fig. 1. Offer for approach to the organization of financial monitoring
Sources: own author's development

Conclusions and prospects for further research. Thus, it can be noted that in Ukraine, its own model of corporate social responsibility in banks is in the process of formation. None of the corporate responsibility management tools is sufficiently developed. Markets and civil society do not play a decisive role in motivating responsible behavior of banks yet. The same applies to the state, which acts in the field of corporate social responsibility from case to case, periodically

issuing new regulations and guidance materials. In this regard, the proposed approach to organizing the exchange of financial information on the basis of the social banks concept would help both enterprises and banks to increase their work efficiency on the basis of trust. The prospect of further research will be the study of the role of audit firms in the interaction of enterprises and banks in the framework of the social banks concept.



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