

contents



The magazine is enabled
the List of the leading
peer-reviewed scientific
journals and publications of the Higher
Attestation Commission

Based on the results of the rating
The Higher Attestation
Commission includes the Banking Services
magazine in the K1 by category

The magazine is included in the EGPNI
(Whitelist)

Chief editor
V.N. Volodina

Editorial council:
Bazhan A.I., Doctor of Economics,
Professor
Rubtsov B.B., Doctor of Economics,
Professor

Editorial Board:
Abramova M.A., Doctor of Economics,
professor
Amosova N.A., Doctor of Economics,
professor
Brovkina N.E., Doctor of Economics,
professor
Galazova S.S., Doctor of Economics,
professor
Dubova S.E., Doctor of Economics,
professor
Korobov Yu.I., Doctor of Economics,
professor
Larionova I.V., Doctor of Economics,
professor
Medvedeva M.B., Ph.D., professor
Panova G.S., Ph.D., professor
Khandruev A.A., Doctor of Economics,
professor
Khomnich I.P., Doctor of Economics,
professor
Yudanov A.Yu., Doctor of Economics,
professor

Scientific Council:
Bazhan A.I., Doctor of Economics,
Professor
Toloraya, G.D., Doctor of Economics,
Professor
Milovidov V.D., Doctor of Economics,
associate professor
Margolin A.M., Doctor of Economics,
Professor

Deputy editor chief
Pischik V. Ya.,
Doctor of Economics, professor

Placement articles of graduates are free
The periodical is also in the list of Russian
Science Citation Index (RSCI)

Editorial Office:
phone: 8-916-646-09-30
<https://finvector.ru>
E-mail: nikainform@mail.ru

“Fininformservice NIKA”:
Certificate PI №77-1026 issued by the
Ministry of the Russian Federation
for press, broadcasting and mass
communications from 4.11.1999.
Published since January 1995

INTERNATIONAL FINANCIAL AND ECONOMIC RELATIONS

Karminsky A.M., Arakelyan E.A.

Development of the BRICS energy sector digitalization index based
on the panel methodology 2

FINANCIAL MARKETS: OPINIONS AND FORECASTS

Kosorukova I.V., Fatkulov I.E.

Financial mechanisms for interinstitutional coordination
of non-bank development institutions: theoretical foundations,
classification and empirical approbation 13

FINANCIAL TECHNOLOGIES

Adamova K.R.

Tokenization of the intellectual property market in Russia:
risks, problems, potential 27

BANKING ACTIVITIES: SERVICES

Larionova I.V., Gilmutdinov Marsel A.

Factors in the formation of individuals' trust in commercial banks
and measures to strengthen it 33

REVIEW

Medvedeva M.B.

Review of the Study Guide «Practical Course on IFRS in Financial
and Credit Organizations» by k.e.s. Trushina K.V. 41

INFORMATION

Why the UAE Left OPEC and OPEC+, and What It Means 43

Karminsky Alexander M., Doctor of Economic Sciences, Doctor of Engineering Sciences, Professor, Gazprombank's special Department of Economics and Banking Business, Moscow State Institute of International Relations

E-mail: karminsky@mail.ru SPIN-code: 2474-5600

Arakelyan Erick A., Post-graduate student, Gazprombank's special Department of Economics and Banking Business, Moscow State Institute of International Relations

E-mail: erickarakelyan@mail.ru SPIN-code: 1146-9491

ORCID ID: 0009-0006-2407-6351

Development of the BRICS energy sector digitalization index based on the panel methodology

Abstract

The growing risks of systemic and geo-economic instability and the emergence of new opportunities provided by the digital transformation of the economy and its industries actualize the task of assessing the prospects for the development of the BRICS energy industry. A risk-based approach has been chosen to solve it. The purpose of this study is to assess the impact of digital transformation on the development of the BRICS energy industry in the context of systemic and geo-economic instability. Based on the results of the panel data analysis, a model was built that characterizes the influence of digitalization and geo-economic instability factors on the development of the BRICS energy industry. The metric of digitalization of the energy industry of the ESDTI has been developed. Digital transformation has a positive impact. The impact of geo-economic instability is negative. Together with the developed indicators of digital transformation, the model can be used in subsequent scientific research and for making a macroeconomic forecast of the BRICS development.

Keywords: risk-based approach, regression model, energy industry, BRICS, systemic instability, geo-economic instability

References

1. Grishina I. V. Digitalization of enterprises of the fuel and energy complex of the Russian Federation // Economics of construction and urban economy. 2024. Vol. 20, No. 4. P. 295-303. DOI: 10.71536/esgh.2024.v20n4.3
 2. Malinovskaya I. N., Vorobyev Yu.N. Introduction of digital technologies into the management system of electric power enterprises: analysis and development prospects // Region: systems, economics, management. 2025. No. 1 (68). P. 54-59. DOI: 10.22394/1997-4469-2025-68-1-54-59
 3. Mosakova E.A., Sukacheva E.O. Economic cooperation of the Russian Federation with the BRICS-5 countries // The Caspian region: politics, economics, culture. 2025. No. 2 (83). P. 143-158. DOI: 10.54398/1818-510X.2025.83.2.015
 4. Senotrusova S. V. BRICS countries in the international energy market // Problems of theory and practice of management. 2024. No. 5-6. P. 46-57.
 5. Solnaya O. Ya., Nikitina K. S. The development of digitalization of the energy industry in Russia / Zavalishinsky readings – 25 : Collection of reports of the 25th International Conference on Electromechanics and Robotics, St. Petersburg. 15-16 April 2025 St. Petersburg State University of Aerospace Instrumentation. 2025. P.282-286. DOI: 10.31799/978-5-8088-2020-3-2025-20-282-286
 6. Khisanfova K. S. New opportunities for the use of digital technologies by enterprises of the fuel and energy complex / 50th Samara Regional Student Scientific Conference : abstracts, Samara. April 15-26 2024 St. Petersburg : Eco-Vector. 2024. pp. 116-117.
 7. Al Hajri H., Nuaimi K., Al – Abri S. Digital Transformation in the Energy Industry / SPE EOR Conference at Oil and Gas West Asia. 2025. P. D031S041R005
 8. Han J., Xia X. Digital transformation facilitates the integration of new energy vehicles and the energy industry / General question of world science : collection of scientific papers based on the results of the XXVII International Scientific Conference, Munich. April 15, 2025. Munich : LJJournal. 2025. P. 45-47. DOI: 10.18411/gqws-27-2025-13
 9. Nazari Z., Musilek P. Impact of Digital Transformation on the Energy Sector: A Review // Algorithms. 2023. Vol. 16. Article 211. DOI: 10.3390/a16040211
 10. The results of the search query "analysis of the digital transformation of the energy industry" // Scientific electronic Library eLibrary.RU : website. URL: https://www.elibrary.ru/query_results.asp (accessed: 01/27/2026).
 11. Shiboldenkov V. A., Chekansky A.V., Gurbanova A. S., Razumeyko A. P. The full cost of ownership model for integrating the cognitive "digital twin of a deposit" taking into account the regional specifics of the BRICS countries // Informatization in the digital economy. 2025. Vol. 6, No. 3. P. 491-518. DOI: 10.18334/ide.6.3.123513
 12. World Development Indicators // The World Bank Group : official website. URL: <https://data.worldbank.org/> (accessed: 03/12/2026).
 13. Liu M., Yang H., Zheng S. Index construction and application of digital transformation in the insurance industry: Evidence from China // PLoS One. 2024. Vol. 19, No. 1. Article e0296899. DOI: 10.1371/journal.pone.0296899
 14. Basic technologies and areas of digital transformation // Polygant : website. 2025. URL: <https://polygant.ru/blog/osnovnyetehnologii-i-oblasti-tsifrovoy-transformatsii/> (date of access: 03/12/2026)
-

15. Bukharbayeva L. Ya., Egorova Yu.V. issues of correct statistical processing of economic data / Economics, innovation and entrepreneurship: a collection of scientific papers. Ufa : UGATU. 2016. P. 43-48.
16. Abramson S. F., Carter D. B. Systematic instability and the emergence of border disputes // International Organization. 2021. Vol. 75. No. 1. P. 103–146. DOI: 10.1017/S0020818320000545
17. The State Instability Index // statbase : website. URL: <https://statbase.ru/company/> / (date of access: 03/12/2026).
18. Yakovlev V. M. Risk-oriented approach to modernization of corporate governance : A textbook. Moscow : KnoRus. 2024. 256 P.
19. Kataeva P. V. A risk-oriented approach in organizing the activities of government agencies in a megalopolis / Risk-oriented management and control in the megalopolis economy : a collection of articles based on the results of an International scientific and practical conference, Moscow, March 28, 2023 / Edited by Yu.V. Evdokimova. Moscow: Rusains. 2023. P. 56-59.
20. Belova L. G., Koroleva S. A. Geopolitical instability in the 21st century and its impact on the global economy // Economic systems. 2025. No. 4. P. 239-245. DOI: 10.29030/2309-2076-2025-18-4-239-245
21. Ledeneva M. V. BRICS: evolution, mechanisms of cooperation, role and place in the global economy / Actual socio-economic problems of society development in Russia and abroad : proceedings of the VI All-Russian Scientific and Practical Conference with international participation, Volgograd. December 27, 2024 Volgograd ; Saratov : Amirite. 2024. P. 173-176.
22. Statbase: a database. URL: <https://statbase.ru/> / (date of access: 03/12/2026).
23. National force : website. URL: <https://nationpowerindex.com/> / (date of reference: 03/12/2026).
24. Shvetsov A.V., Shvetsova N.K. Energy intensity and energy efficiency of the domestic economy in the context of socio-economic development of regions // Bulletin of the Mari State University. The series " Agricultural sciences. Economic Sciences". 2023. No. 4. P. 451-461.
25. Energy Charting Tool // the energy Institute : official website. URL: <https://energyinst.net/> / (date of access: 03/12/2026).

Kosorukova Irina V., Doctor of Economic Sciences, Professor, Head of the Department of Valuation and Corporate Finance, Synergy Moscow University

E-mail: ikosorukova@synergy.ru SPIN-code: 2720-4269 ORCID ID: 0000-0002-8330-2834

Fatkulov Ilya E., Post-graduate student of the Department of Valuation and Corporate Finance at the Moscow University of Synergy, Director of the Technology Center. Processes. Data from the "VEB Financial Business" block, VEB.RF

E-mail: ilya@fatkulov.ru SPIN-code: 1008-6847 ORCID ID: 0009-0009-1755-1056

Financial mechanisms for interinstitutional coordination of non-bank development institutions: theoretical foundations, classification and empirical approbation

Abstract

The article presents the results of a theoretical-modelling study of financial mechanisms for inter-institutional coordination of non-banking development institutions (NDIs) within the system of state support for technological development in the Russian Federation. Based on the analysis of official reporting data of 12 NDIs for 2021–2025, the conceptual framework is refined and an original four-criterion classification of financial coordination mechanisms is developed. To test the classification, an author's model database of 3,542 standard investment projects was constructed, with parameters calibrated against open reporting data of NDIs and analytical materials of the Accounts Chamber of the Russian Federation and the Ministry of Economic Development. Content analysis, comparative analysis, simulation modelling and expert verification methods were applied. Modelling results indicate that the estimated level of functional duplication among NDIs amounts to 8.7%, while total losses of synergistic effect are estimated at 183.4 billion rubles per year. The robustness of the results is confirmed by sensitivity analysis and cross-validation on sub-samples.

Keywords: *non-banking development institutions, inter-institutional coordination, financial mechanisms, classification, synergistic effect, functional duplication, state support*

References

1. Ministry of Finance of the Russian Federation: Key Guidelines for Fiscal, Tax, and Customs Tariff Policy in 2026 and the Planning Period 2027–2028. URL: https://minfin.gov.ru/ru/document?id_4=314027-osnovnye_napravleniya_byudzhetnoi_nalogovoi_i_tamozhenno-tarifnoi_politiki_rossiiskoi_federatsii_na_2026_god_i_na_planovyi_period_2027_i_2028_godov&ysclid=momll1ru50504081146 (last accessed: 04/02/2026).
 2. Accounts Chamber of the Russian Federation: Performance Analysis of Development Institutions (2022–2024). Analytical Report. URL: <https://ach.gov.ru> (last accessed: 02.04.2026).
 3. Order of the Government of the Russian Federation dated 03/21/2022 No. 573-r "On the Restructuring of Development Institutions" / SPS Consultant Plus
 4. Stiglitz J.E., Weiss A. Rationing of lending in markets with incomplete information // American Economic Review. 1981. Volume 71. No. 3. P. 393-410.
-
-

5. Chang H.-J. Starting from the ladder: a development strategy from a historical perspective. London. Anthem Press, 2002. 187 P.
6. Ostrom E. Public domain management: The evolution of institutions of collective action. Cambridge. Cambridge University Press, 1990. 280 P.
7. Mirkin Ya.M. Innovative development of Russia: extremes, booms, systemic risks. Moscow: GELEOS Publishing House, 2011. 480 P.
8. Polterovich V.M. Institutional traps and economic reforms // Economics and mathematical methods. 1999. Vol. 35. No. 2. P. 3-20.
9. Klepach A.N. The social and innovative turn of the Russian economy: plans and reality // Scientific papers of the Free Economic Society of Russia. 2021. Vol. 227. No. 1. P. 30-91.
10. Kosorukova I.V. Development of theory, methodology and practice of business value assessment: Doctor of Sciences (Economics) dissertation: 08.00.10. Moscow. IFPU "Synergy"; 2013. 363 P.
11. Makarov I.N., Pivovarova O.V., Drobot E.V. [et al.] The role of innovation infrastructure in ensuring Russia's spatial policy in the context of a mobilization economy // Issues of innovative economics. 2023. Vol. 13. No. 4. P. 2075-2084. DOI: 10.18334/vinec.13.4.119989
12. Dorzhieva V.V. Development institutions: new priorities and contribution to ensuring import substitution and technological sovereignty in the pharmaceutical industry // Issues of innovative economics. 2024. Vol. 14. No. 3. P. 789-800. DOI: 10.18334/vinec.14.3.121443
13. Federal Law No. 82-FZ dated 05/17/2007 "On the State Development Corporation VEB.RF" (with amendments and additions as of 04/02/2026) / SPS Consultant Plus.
14. KfW Banking Group. Financial report for 2024: Stimulating growth. Frankfurt am Main. KfW Group; 2025. URL: <https://www.kfw.de/About-KfW/Service/Download-Center/Financial-Publications/Geschäftsbericht/> (last accessed: 04/02/2026).
15. Korea Development Institute (KDI). Annual report for 2023-2024. Seoul. KDI Press; 2024. URL: <https://www.kdi.re.kr/kdidata/departments/pimac/2024.pdf> (last accessed: 04/02/2026).
16. Asian Development Bank. Mobilization of private financing by multilateral development banks and financial institutions for development. Manila. ADB; 2023. URL: <https://www.adb.org/documents/mobilization-private-finance-mdbs-dfis-2023> (last accessed: 04/02/2026).

Adamova Karine R., Candidate of Economic Sciences, Associate Professor, Department of Financial Markets and Financial Engineering, Financial University under the Government of the Russian Federation

E-mail: kadamova@fa.ru

SPIN-code: 6480-4585

ResearcherID: I-5477-2017

ORCID ID: 0000-0002-3699-337X

Tokenization of the intellectual property market in Russia: risks, problems, potential

Abstract

This work is a comprehensive study of the prospects and possible risks arising from the introduction of a tokenization mechanism in the Russian financial market for the monetization of intellectual property objects, including, but not limited to, works by Russian authors, registered patents and a wide range of scientific inventions, as well as other types of intangible assets.

The article examines in detail the current trends of asset digitalization in the financial market, covering various economic processes, and forms a position on the need to transform traditional methods of intellectual property rights turnover to the new challenges of the digital economy. Special attention is paid to the problems of the lack of established legal boundaries for the implementation of transactions with tokenized assets, and the risk of disputes regarding the ownership and disposal of intellectual property in the form of tokens is formulated.

The research has scientific significance in the context of Russia's active transition to digitalization of all sectors of the economy and the formation of modern regulatory standards that meet the requirements of innovative technologies.

Keywords: *tokenization, intellectual property, digital assets, cryptocurrency, NFT, digital economy, digitalization, crypto market, innovation, creative industries*

References

1. K. Marx. Capital. M.: ArMir. 2021. 508 p.
 2. Bocharov V. V. Corporate finance. M.: Peter. 2022. 272 p.
 3. Klimovich V.P. Finance, money circulation, credit. Moscow: Mir. 2023. 256 p.
 4. Kimble G. How to use statistics correctly. Moscow: Book on De-mand. 2022. 294 p.
 5. Hilferding R. Financial Capital. Moscow: Mir. 2022. 450 p.
-

6. Zagorodnikov S. V., Klochkova M.S. Enterprise finance. Moscow: Exam. 2021. 546 p.
7. Kunguryakova E. N. Finance and credit. A course of lectures. Moscow: Dashkov and Co. 2022. 260 p.
8. Kovalev V. V. Corporate finance and accounting. Concepts, algorithms, indicators. Textbook. Moscow: Prospekt. 2023. 512 p.
9. Soloviev V. I. Financial mathematics. Textbook. Moscow: KnoRus. 2022. 176 p.
10. Gavrilova A. N. Finances of organizations (enterprises). Moscow: KnoRus Publ. 2023. 608 p.
11. Adamova K.R. Digital finance, blockchain and financial stability: towards a sustainable future // Finance and Credit. 2025. Vol. 31, No. 4. p. 45-71. DOI: 10.24891/fc.31.4.45 EDN: UWGMQO
12. Adamova K.R. Problems of the balance of permits and restrictions in the field of digital currency turnover (positions of regulators, the expert community) // Banking services. 2026. No. 3. p. 21-32. DOI: 10.36992/2075-1915_2026_3_21
13. Bolotaeva O.S. Realization of intellectual rights in the field of non-interchangeable tokens (NFT) // LAW AND THE STATE: theory and practice. 2022. No. 3(207). p. 257-260. DOI: 10.47643/1815-1337_2022_3_257
14. Volodina V. N. «Tourist» tokens: new consumer digital assets // Savings business abroad. 2023. No. 1. p. 28-33. DOI: 10.36992/2782-5949_2023_1_28
15. Pakhomov V.N. Blockchain as a technological means of ensuring copyright protection of intellectual property results // Law and politics. 2025. No. 3. p.90-99. DOI:10.7256/2454-0706.2025.3.71379 EDN:YJCXSR URL:https://nbpublish.com/library_read_article.php?id=71379
16. Chesnokova Yu.V., Suslov V.A. NFT - digital asset of art // Law and the State: theory and practice. 2025. No. 5. p. 335-337. DOI:10.47643/1815-1337_2025_5_335

Larionova Irina V., Doctor of Economic Sciences, Professor Department of Banking and Monetary Regulation of the Faculty of Finance, Federal State Educational Institution of Higher Education "Financial University under the Government of the Russian Federation, Moscow, Russia
E-mail: llarionova@fa.ru

SPIN-code: 9977-4460 ORCID ID: 0000-0001-6550-2472

Gilmudinov Marsel A., Postgraduate Student, Department of Banking and Monetary Regulation, Faculty of Finance, Financial University under the Government of the Russian Federation, Moscow
Email: mgilmut@gmail.com

SPIN-code: 6020-8295 ORCID ID: 0000-0001-6550-2472

Factors in the formation of individuals' trust in commercial banks and measures to strengthen it
Abstract

In this article, we analyzed the results of empirical studies in the economic literature confirming the influence of each factor on trust, conducted a comprehensive factor analysis of trust, and came to the conclusion that it is necessary to separate the factors that form trust and strengthen or reduce its role in the economy. To illustrate, we developed a microeconomic model of trust in banking product and service markets, taking into account the presence of a deposit insurance system. The results showed that the greater the portion of an individual's bank deposit that is covered by the deposit insurance system, the less important the individual's trust in the commercial bank is when placing funds on deposit.

The purpose of this study is to examine the influence of factors that enhance or diminish individuals' trust in commercial banks.

The object of this study is individuals' trust in commercial banks.

The subject of this study is the formation of public trust in commercial banks, taking into account the factors that influence it.

Keywords: *trust issues, commercial banks, banking products and services, deposit insurance system in commercial banks*

References

1. Christina Nicolas, Amine Tarazi, Gamze Ozturk Danisman. Disentangling the effect of Trust on Bank Lending // Journal of Economic Behavior & Organization. 2023. vol. 210. P. 360-378. URL:https://openaccess.bilgi.edu.tr/server/api/core/bitstreams/df9170ed-8493-4c60-a048-7b3c341ee84e/content DOI: 10.1016/j.jebo.2023.04.021
 2. Omneya Abdelsalam, Antonios Chantsiaras, Nathan Lael Joseph, Nikolaos Tsileponis. Trust Issues: a global view on the Impact of Trust on Banking Market Risk // Journal of International Financial Markets, Institutions and Money. 2024. Volume 92. 101959. DOI: 10.1016/j.intfin.2024.101959
 3. Kanagaretnam K., Lobo G.J., Wang S., Whalen D.J. Cross-country data on the relationship between public trust and Risk acceptance by banks // Journal of Financial and Quantitative Analysis. 2018. P. 1-27. DOI: 10.1017/S0022109018000455
-

4. Levin, Ross, et al. Corporate Resilience to Banking Crises: the Role of Trust and Trade Credit // *Journal of Financial and Quantitative Analysis*. 2018. volume. 53. No. 4. P. 1441-1477. JSTOR, <https://www.jstor.org/stable/26591989> date of request: 05/31/2024.
 5. Akhunov M., Van Hove L. National culture and distrust of banks: country data // *Economic notes*. 2020. Volume 49.Issue 3. DOI: 10.1111/ecno.12165
 6. Kaasa A., Andriani L. Determinants of institutional trust: the role of cultural context // *Journal of Institutional Economics*. 2021. P. 1-21. DOI: 10.1017/S1744137421000199
 7. Leuz S., Nanda D., Vysotsky P. Income management and investor protection: an international comparison // *Journal of Financial economics*. 2003. Volume 69. P. 505-527. DOI: 10.1016/S0304-405X(03)00121-1
 8. Zuzana Fungachova, Iftekhar Hassan, Laurent Weil. Trust in banks // *Journal of Economic Behavior and Organization*. 2019. Volume. 157. P. 452-476. DOI: 10.1016/j.jebo.2017.08.014 URL:<https://www.sciencedirect.com/science/article/pii/S016726811730238X>
 9. Miguel Ampudia and Spyros Palligkinis. Trust and relationships between households and banks // *Working Paper Series 2184*, European Central Bank. 2018. URL:<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2184.ru.pdf> Email address: <url>
 10. The World Bank. The official website. Global indicators of public administration. URL: <https://www.worldbank.org/en/publication/global-governance-indicators>
 11. Dzhankov S., Maklish K., Shleifer A. Private lending in 129 countries // *Journal of Financial Economics*. 2007. volume 84 (2). P. 299-329. DOI: 10.1016/J.jfineco.2006.03.004
 12. Hofstede G., *Cultural consequences: comparison of values, behaviors, institutions and organizations in different countries*. 2001. Sage publications, Thousand Oaks, California, USA, P. 596. URL: <https://archive.org/подробности/culturesconsequ0000hofs>
 13. Hofstede G., Hofstede G.J., Minkov M. *Cultures and Organizations: Software of the Mind: Intercultural Cooperation and Its Importance for Survival*, 2010.Third Edition McGraw-Hill, New York, NY URL: https://e-edu.nbu.bg/pluginfile.php/900222/mod_resource/content/1/G.Hofstede_G.J.Hofstede_M.Minkov%20-%20Cultures%20and%20Organizations%20-%20Software%20of%20the%20Mind%203rd_edition%202010.pdf
 14. Richard T. Thakor, Robert C. Merton. Trust, Transparency, and Complexity // *The Review of Financial Studies*, vol. 36. issue 8. 2023. P. 3213–3256. DOI: 10.1093/rfs/hhad011
 15. The Central Bank of the Russian Federation (Bank of Russia). The official website. URL: https://www.cbr.ru/Collection/Collection/File/55239/ar_2024.pdf
 16. The Central Bank of the Russian Federation (Bank of Russia). The official website. URL: https://www.cbr.ru/ec_research/ser/wp_136
 17. Rhine Sherrie & Greene William. Factors That Contribute to Becoming Unbanked // *Journal of Consumer Affairs*. 2012. vol. 47. no.1 DOI: 10.1111/j.1745-6606.2012.01244.x
 18. Markus Knell & Helmut Stix. Trust in Banks during Normal and Crisis Times—Evidence from Survey Data // *Economica*, London School of Economics and Political Science. 2015. Vol. 82. December P. 995-1020. URL:<https://ideas.repec.org/a/bla/econom/v82y2015ip995-1020.html>
 19. David Dunning. Chapter five – The Dunning–Kruger Effect: On Being Ignorant of One's Own Ignorance, Editor(s): James M.Olson, Mark P. Zanna // *Advances in Experimental Social Psychology*. Academic Press. 2011. vol. 44. P. 247-296, 105, 106. ISSN 0065-2601 DOI: 10.1016/B978-0-12-385522-0.00005-6 <https://www.sciencedirect.com/science/article/pii/B9780123855220000056>
 20. Çatalbaş Cem. An Investigation into the Relationship between Curse of Dimensionality and Dunning-Kruger Effect // *Sakarya University Journal of Computer and Information Sciences*. 2020. Vol. 3. P. 120-129. DOI: 10.35377/saucis.03.02.727032
 21. Van der Crujjsen C., de Haan J., Roerink R. Financial knowledge and trust in financial institutions. Working papers no. 662. 2021. DOI: 10.1111/joca.12363 URL: <https://www.dnb.nl/en/publications/research-publications/working-paper-2019/financialknowledge-and-trust-in-financial-institutions/>
 22. Mihai Nițoi, Maria-Miruna Pochea. Trust in the central bank, financial literacy, and personal beliefs // *Journal of International Money and Finance*. 2024. vol. 143. 103066. DOI: 10.1016/j.jimonfin.2024.103066
 23. Demir Ayse and Kara Alper. Do Financially Literate Individuals Have More Confidence in the Financial System? June 7. 2023. DOI: 10.2139/ssrn.4472569
 24. Nuñez-Letamendia L., Poher B., & IE Observatorio del ahorro familiar. The effect of financial literacy on trust: Do financially literate individuals have more trust in the financial system?. Zenodo. 2020. DOI:10.5281/zenodo.5095211
 25. National Agency for Financial Research (NAFI). The official website. URL: nafi.ru/upload/iblock/9bd/9bd4081a5c55f503ab6610296105_106892ed2a.pdf
 26. Organization for Economic Cooperation and Development (OECD). The official website. The International Survey of Adult Financial Literacy». URL: https://www.oecd.org/en/publications/oecd-infe-2023-international-survey-of-adult-financial-literacy_56003a32-en.html
 27. Organization for Economic Cooperation and Development (OECD). The official website. The OECD/INFE 2020 Report International Survey of Adult Financial Literacy». URL: https://www.oecd.org/en/publications/oecd-infe-2020-international-survey-of-adult-financial-literacy_145f5607-en.html
 28. La Porta Rafael, et al. Trust in Large Organizations // *The American Economic Review*. 1997. vol. 87. No. 2. P. 333–338.
-

- JSTOR, <http://www.jstor.org/stable/2950941>. accessed 31.05.2024.
29. National Endowment for Financial Education (NEFE). The official website. The report "Opinion poll explores trust in financial institutions". URL: <https://www.nefe.org/news/2023/04/opinion-poll-explores-trust-in-financial-institutions.aspx>
 30. Research agency iResearch Services. The official website. Transparency, Trust and Technology Report: The Future of Financial Services». URL: <https://www.iresearchservices.com/blog/transparency-trust-and-technology-the-future-offinancial-services/>
 31. Marie-Claire Broekhoff, Carin van der Crujjsen, Jakob de Haan. Towards financial inclusion: Trust in banks' payment services among groups at risk // *Economic Analysis and Policy*. 2024. vol. 82. P. 104-123. DOI: 10.1016/j.eap.2024.02.038
 32. Renascence Research Agency. The official website. The Customer Experience (CX) in Banking Report: How Financial Institutions Can Win Over Customers». URL: <https://www.renascence.io/journal/customer-experience-cx-in-banking-howfinancial-institutions-can-win-over-customers>
 33. HSBC Bank. The official website. The "Trust in Technology" report. URL: <https://www.hsbc.com/-/files/hsbc/media/mediarelease/2017/170609-updated-trust-in-technology-final-report.pdf>
 34. Accenture consulting company. The official website. The "Generative AI Banking" report. URL: <https://www.accenture.com/gb-en/insights/banking/generative-ai-banking>
 35. Zhdanov D. A. Trust as the basis of partnership between small enterprises and banks // *Finance: theory and practice*. 2021. Volume 25. No. 2. P.96-113. URL: <https://financetp.fa.ru/jour/article/view/1187> (date of reference: 03/31/2026).
 36. Bogdanova E. The structure of trust in the "client-bank" relationship // *Sociology and Social Anthropology*. 2025. Volume 8. No. 1. P. 86-96. URL: <https://jourssa.ru/index.php/jourssa/article/view/1530>
 37. Sinkevich, A. I. Assessment of trust in banks of the Republic of Belarus: a conceptual and methodological approach // *Economics and banks*. 2023. No. 1. P. 23-33. URL: <https://cyberleninka.ru/article/n/otsenka-doveriya-bankam-respubliki-belarus-kontseptualnyyi-metodicheskiy-podhod>
 38. Trust in financial market participants: models for its assessment and improvement in the context of digital transformation: a monograph / O. I. Lavrushin, I. V. Larionova, N. I. Valentseva [et al.]; edited by O. I. Lavrushin. 2021. 230 P. URL: <https://knorus.ru/catalog/finansy-finansovyy-menedzhment/717001-doverie-k-uchastnikam-finansovogo-rynka-modeli-egoocenki-i-povysheniya-v-usloviyah-cifrovoy-transformacii-aspirantura-bakalavriat-magistratura-monografiya>
 39. Gilmudtinov M.A. The two-way nature of the trust mechanism in the markets of banking products and services // *Financial markets and banks*. 2026. No. 1. P. 111-115. URL: https://finmarketbank.ru/upload/iblock/8ac/nevq60vx0dk83em56xjqk kfht28jetn9/%D0%A4%D0%A0%D0%91_1_26_07_%D0%B1.pdf (accessed: 03/29/2026).
 40. Meng Yijun & Yin Chao. Trust and the cost of debt financing // *Journal of International Financial Markets, Institutions and Money*. Elsevier. 2019. vol. 59(C), P. 58-73. URL: <https://ideas.repec.org/a/eee/intfin/v59y2019icp58-73.html>
 41. Zhe Shen, Joseph Sowahfio Sowah, Shan Li. Societal trust and corporate risk-taking: International evidence // *Journal of International Financial Markets, Institutions and Money*. 2022. Vol. 76(C). DOI:10.1016/j.intfin.2021.101490
 42. Deposit Insurance Agency. URL: <https://www.asv.org.ru/about/insurance>
-