Current State and Directions of Financial Architectonics Development

Olena Zaika
Postgraduate Student,
State Biotechnological University, Ukraine
E-mail: alyona.zayika1998@gmail.com
ORCID: https://orcid.org/0000-0002-7921-3273

Abstract. *The article presents an analysis of the evolution of financial architectonics in the context of globalisation, identifying the principal avenues for its advancement in order to guarantee the stability and efficacy of financial systems. The topic is of great relevance in light of the necessity to reform the extant financial system in the context of economic globalisation and the interdependence of countries. The global financial crisis of 2008 and the crisis caused by the pandemic of 2019-2021 have demonstrated the deficiencies of the extant financial architecture and the necessity of modernising it to guarantee the stability and resilience of financial systems. The research methodology employed a combination of monographic, comparative, and content analysis techniques to examine a substantial corpus of scientific literature. This approach facilitated an in-depth investigation of the predominant methodologies for interpreting financial architectonics and a comprehensive analysis of the diverse experiences of countries in developing financial systems. The findings of the study indicated that the efficacy of financial architectonics is contingent upon the presence of active and stable risk markets that facilitate access to essential financial data and investor protection mechanisms. It was determined that contemporary financial systems frequently fail to satisfy the requirements of a globalised economy, thereby necessitating their reform. The development of new regulatory mechanisms for financial markets and institutions, as well as the creation of international standards and codes of conduct, have become the primary avenues for achieving financial stability. The practical value of this article lies in its capacity to inform the development of novel approaches to the management of financial systems at both national and international levels. The proposed recommendations for the development of financial architectonics can assist governments and financial institutions in responding in a more effective manner to global financial crises and ensuring stable economic development.*

Keywords: *financial architecture, globalisation, financial stability, regulation of financial systems, financial markets, digital technologies, economic development.*

JEL Classification: *E44, G01, G15, F36, F65, P34*

DOI: https://doi.org/10.32782/2707-8019/2024-2-5

1 Introduction

Financial architecture, as a concept describing the structure and principles of building a financial system, is one of the most important elements of the modern economy. The study of its historical origins and economic nature is important for a deeper understanding of current trends and future prospects for the development of the financial system. The novelty and importance of the study lies in the need to adapt financial architecture to today's problems, which are constantly changing under the influence of economic globalisation.

The relevance of scientific solutions in the field of financial architecture is underlined by the need to ensure the stability and efficiency of financial markets and to adapt financial systems to the new conditions of the global economy. In today's interdependent capital markets, it is clear that national economies cannot remain unaffected by global financial flows. This calls for new approaches to the regulation and management of financial systems.

The purpose of this study is to analyse the evolution of the financial architecture in the context of globalisation and to identify the main areas for its improvement in order to ensure the stability and efficiency of financial systems.

The research aims to study the economic nature of financial architecture and to identify the main factors influencing the development of financial architecture in the context of globalisation.

The research methodology is based on systemic and process approaches, which were employed to analyse the historical and economic aspects of financial architectonics. The method of comparative analysis was used to study current trends, while the prognostic method was employed to identify potential avenues for improvement.

The presentation of the research material is structured around an analysis of the prerequisites for the development and essence of financial architectonics. The historical genesis and economic character of the subject matter are considered, thereby enabling the identification of the principal components and operational principles. Subsequently, the evolution of financial architectonics in the context of globalisation is examined, with a particular focus on the analysis of prevailing trends and the identification of potential risks facing financial systems.

The study offers a comprehensive understanding of the development and role of financial architectonics in the current environment, which provides a basis for formulating practical recommendations to ensure stable economic development and effective financial risk management.

2 Essence and Prerequisites for the Development of Financial Architectonics

Prior to examining the present state and future trajectory of financial architectonics, it is essential to gain a comprehensive grasp of its historical genesis and economic character. This will facilitate a more nuanced comprehension of contemporary developments and assist in discerning potential avenues for further advancement and enhancement of the financial system.

The inception of active endeavours to construct an efficacious financial architecture can be traced back to the late 1990s, when scholars commenced deliberations on the necessity for reform of the extant financial architecture. The impetus for change originated from the observations of the Advisory Commission, which was established in 1998 at the initiative of the US Congress, on the functioning of international financial institutions, including the IMF, the World Bank, and regional development banks.

The main objectives of the financial architecture reform were as follows:

– Ensuring timely and reliable financial reporting

– strengthening of financial systems

– effective control over capital flows;

– improving approaches to determining exchange rate regimes;

– improving mechanisms for involving the private sector in preventing and resolving financial crises (Vakhovych I., Vakhnovska N., Dorosh V., Zabediuk M., Ishchuk L., Mostovenko N., Nikolaieva A., Oleksandrenko I., Pyrih S., Podernia-Masiuk Yu., Polinkevych O., Polishchuk V., Talakh V., Talakh T., 2014).

The term "financial architectonics" was first employed by S. Myers in 1999 in his treatise "Financial architecture" (Myers S. 1999), wherein he delineated financial architectonics as a set of financial indicators, including ownership, the legal form of business, incentives, sources of financing, and risk management mechanisms. S. Myers observed that the evolution of the theory and practice of corporate finance occurred within the context of a distinctive financial architectonics inherent to state-owned corporations in countries with developed and stable markets.

S. Myers also underscored the pivotal role of active and stable markets in ensuring the efficacy of financial architecture. In order for these markets to function effectively, it is essential that they have access to a range of information, including financial reports, investor protection mechanisms, contractual continuity, and compliance with the principles of legality and fairness.

Today, there is no single generally accepted interpretation of the term "financial architecture" (Table 1).

As Volynchuk Y. and Herasymiak N.V. (2015) posit, approaches to understanding financial architectonics can be divided into two main categories: process and system. The process approach views financial architectonics as a process of coordinated management of financial and other resources within an enterprise, as well as a tool for balancing financial, economic, production, management, and marketing relations. In contrast, the systemic approach views financial architectonics as a complex system operating within an uncertain and probabilistic economic environment, characterised by a degree of unpredictability and ambiguity. The system is capable of generating a synergistic effect, which is manifested in a notable enhancement of the enterprise's profitability and the generation of a number of favourable social outcomes.

At the same time, Kosova T.D., Dieieva N.E., Polzikova H.V. emphasize that as an institutional process, financial architectonics is implemented through the adoption of management decisions aimed at maintaining the balance of the financial system at various levels: state, regional, corporate and household. These decisions are made to ensure the stability and harmonious development of the financial system as a whole.

Table 1 Interpretation of the concept of "financial architectonics"

Author	Definition
Lutsyshyn Z. (2005)	A set of individual, most integrated areas and links of national financial systems, functional forms of organisation of currency relations and global financial organisations, which provides supranational regulation to strengthen the stability of global financial markets and national currency markets based on the principles and mechanisms of market and non-market distribution and redistribution of global financial resources and capital.
Vozzhov A., Hrynko O. (2012.)	The science of creating a financial architecture, the essence, specifics and principles of building financial systems of different levels on the basis of unity, the general laws of their development and regulation.
Kolosova V. (2012)	A set of individual most integrated areas and links of national financial systems, functional forms of organisation of currency relations and global financial organisations, which provides supranational regulation to strengthen the stability of global financial markets and national currency markets based on the principles and mechanisms of market and non-market distribution and redistribution of global financial resources and capital.
Hlushchenko O. (2013)	1. The structure of the financial system that corresponds to its internal essence and ensures the effective functioning of the system of formation, accumulation and movement of money funds. 2. The relationship between the elements of the financial system that allows it to reveal its internal essence and be implemented through the formation of cash funds and cash flows.
Stetsiuk P. (2014)	1. Logical structuring of the components of financial activity, which ensures their most optimal ratio, and also takes into account external economic dominants and imperatives through the implementation of financial management decisions, which allows to effectively influence the entire reproduction process. 2. A conditional model of the financial system functioning, which is reduced to the regulation of its components at the macro-, meso-, and micro-levels. It is a socio-economic system that has its own development cycle, namely: inception, growth, maturity and accumulation of imbalances.
Zabediuk M. (2014)	A spatial and temporal composition of interdependent and interconnected elements of the financial environment, characterised by the ability to change under the influence of internal and external conditions in order to overcome the contradictions of financial globalisation.
Kotykalova-Lytvyn. (2016)	1. The science of the principles of forming a single integral financial space. 2. The relationship between the elements of the financial system. 3. Structuring the components of financial activity that regulates the process of reproduction. 4. The system of spheres and links of the national financial system that ensures the distribution and redistribution of financial resources and capital.
Chumak O. (2017)	A concept that comprehensively describes the construction of the financial system from input flows through management to output performance indicators in the interconnection of the internal and external environment through the prism of risks.
Zhuravliova I. (2019)	The basic principle of building a financial system, the interconnection and interdependence of its components that adequately reflect the essence of the financial system.
Sosnovska O. (2019)	A set of interdependent and interrelated elements of the financial environment, the logical structuring of which will help to improve the efficiency of their financial activities in the context of developing and implementing management decisions to optimise financial risks to increase the level of financial security of enterprises.
Kosova T., Dieieva N., Polzikova H. (2020)	The construction and structure of the financial system, based on the harmonious interconnection of its elements, united into a single whole, is focused on the efficient management of financial resources and their optimal distribution among economic agents.
Nechyporenko T. and Musiatovska O. (2021)	1. A specific category that outlines the principles of the financial system's functioning, allows determining its overall dynamics, development vectors and directions of change to achieve social goals. 2. The science of the foundations of a single holistic financial space that determines the relationship between the elements of the financial system and has the properties of renewal, qualitative changes in accordance with the challenges of globalisation, provides a logical structuring of the components of financial activity, assesses external economic determinants and imperatives

Financial architecture can be considered a system with its own intrinsic structure and essence. The integrity of the system is guaranteed through the establishment of specific interactions and interconnections between its constituent elements, even when there is a considerable number of these elements. The ordering of elements thus forms a stable and efficient system.

The principal characteristics of financial architectonics encompass openness, the capacity for development, the integrity of external forms and internal content, and the capacity to differentiate between systemic and non-systemic elements. Economic instability can give rise to chaotic phenomena that have the potential to disrupt the stability and integrity of the financial system.

In such circumstances, financial architecture serves the function of a defensive mechanism. In response to specific factors, it either accepts changes to existing elements or the emergence of new system components, or prevents the formation of non-systemic elements. This capacity to discern the nature and trajectory of transformations is instrumental in preserving the resilience of the financial system during pivotal junctures, particularly at points of bifurcation (Kosova T., Dieieva N., Polzikova H., 2020).

Financial architectonics can be defined as an integrated system of interrelated elements within the financial environment. These include national financial systems, international financial institutions and regulatory mechanisms. The aim of this system is to ensure the stability, efficiency and harmonious functioning of financial markets. This is achieved through the optimal distribution and redistribution of financial resources and capital. It also enables financial systems to adapt to changes in the context of globalisation.

3 Development of financial architectonics in the context of globalization

The necessity for the creation of a novel global financial architecture (or, alternatively, the radical reform of the extant one) has been a topic of active discussion since the conclusion of the twentieth century, following a series of significant financial and currency crises in 1997-1998. For the preceding half-century, up until the advent of the new millennium, regulatory, supervisory and crisis management policies were predicated on principles that eschewed the realities of globalisation. Instead, they were based on the assumption of independent national economies with discrete capital regimes and constrained capital flows. Nevertheless, in the contemporary context of interdependent and dynamic capital markets, it is untenable for individual economies to remain insulated from the potent and frequently destabilising global financial flows. This has resulted in the necessity for the implementation of a novel financial architecture and the enactment of reforms at the national, regional and global levels. The financial architecture proposed by the British minister included the development of codes of conduct, the creation of a new global regulator and an international memorandum that clearly defines responsibility for crisis prevention and resolution (Sliozko O., Panfilova T., Tereshchenko S., 2013).

Since the beginning of the 21st century, the world has faced three major financial crises that have had a significant impact on the global economy. The first crisis, known as the dot-com bubble, burst in 2001; the second was the global financial crisis of 2008; and the third was the crisis caused by the COVID-19 pandemic. Each of these crises exposed the weaknesses of existing financial systems and showed that the existing tools of central banks and supervisors are not sufficient to effectively address such challenges.

The financial crisis of 2008 caused enormous damage to the global economy, demonstrating the need for new approaches to the regulation and management of financial systems. However, most of the changes were implemented as emergency measures to stabilise the situation, without due regard for the coherence of the entire system, which led to undesirable consequences in the long run.

The COVID-19 pandemic has once again forced a change in the behaviour of central banks, financial markets, supervisory authorities and commercial banks, underlining the need for the financial system to adapt to new realities. Many of the existing checks and balances have been weakened for short-term reasons, requiring an urgent rethink of the financial system to meet today's challenges.

Thus, since the beginning of the 21st century, the architecture of the financial system has changed significantly under the pressure of various crises. The way supervisors, central banks, regulators and commercial banks interact today is very different from the situation at the end of the twentieth century. Many changes have been implemented as temporary measures to stabilise the system, but without due consideration of the coherence of the system as a whole and the possible long-term consequences.

While the financial system has indeed changed radically over the past 20 years, these changes have not been the result of a well thought-out transformation, but rather a response to immediate problems. The concept of "TINA" (There Is No Alternative) has often been used to justify making changes under pressure, without a coherent long-term vision. Such changes typically addressed immediate problems, but did not address root causes or focus on long-term consequences (Freddy Van den Spiegel, 2020).

The war launched by Russia against Ukraine has significantly disrupted global financial stability, making it necessary to reform the current structure of the global financial architecture. Architectonics, as a concept describing the structure and principles of building a financial system, makes it possible to outline the overall dynamics of its development, determine the directions of movement and strategic vectors for achieving social goals. The effectiveness and development of the financial architecture affect the quality of distribution and redistribution of the gross domestic product among its components, which in turn determines the pace and uniformity of socio-economic progress of society. Moreover, the level of development of the financial architecture and of individual financial institutions determines the effectiveness of economic and social transformations and contributes to a deeper and more systematic reform of economic and social structures. In this connection, the modernisation of the financial architecture becomes a decisive factor in ensuring the sustainable development and stability of the financial system as a whole. (Bondarenko O., Seliverstova L., Adamenko I., 2017).

The formation of financial architectonics should take into account both the existing model of the country's socio-economic development and the experience of other countries (Bondarenko O., Seliverstova L., Adamenko I., 2017). There are several basic models of socio-economic development that demonstrate different approaches to managing financial systems.

The American model is characterised by moderate government intervention in economic processes and a general focus on financial and economic liberalism. This model emphasises private initiative, the market economy and minimal government regulation, which contributes to rapid response to market changes and dynamic economic growth.

The Asian development model, particularly in countries such as Japan, South Korea and China, emphasises the high-tech sector of the economy, innovation and human capital development. In this model, the state actively supports research and development, technological advancement and education programmes, seeing human capital as a critical factor in economic growth.

The Western European model combines elements of liberal economic theory with an optimal level of government regulation. This ensures balanced economic development, an equal distribution of income among the population and support for social programmes. Government intervention is focused on reducing social inequality and supporting sustainable economic development.

The Scandinavian model, typical for countries such as Sweden, Norway and Denmark, envisages a significant role of the state in regulating socio-economic processes. This model is characterised by a high level of social protection, strict social standards, and an even distribution of national income. The state actively intervenes in the market to ensure social justice and protect citizens.

Hence, the effective formation of the financial architecture should involve the adaptation of the best elements of these models to the specific conditions of the country, which will ensure sustainable economic development and welfare of the population.

At present, the global financial structure has not kept pace with the pace of economic and financial globalisation and is unable to deal effectively with today's challenges. The growing global interdependence in international economic relations emphasises the need to create a well-organised system of global management of monetary and financial relations. Such a system should regulate the principles of the global monetary system, coordinate the fiscal policies of different countries and take joint action to overcome financial crises. National economic policies acting in isolation hinder the integration of countries into the world economy and do not promote their cooperation.

Such a system should guarantee the provision of global public goods, such as international economic and financial stability. The global system of collective action should become the main mechanism for reducing negative international influences and other adverse factors.

The basis of multilateral regulation is interdependence, which generates external spillovers and chain reactions. Multilateral cooperation and regulation can maximise global public goods. Ensuring the stability of the international financial system is a global good that can be achieved through multilateral regulation. For global collective action to be acceptable to all parties, it must be developed through a consultative process based on the equal and voluntary participation of all stakeholders. However, developed countries often tend to formulate multilateral rules and commitments in a way that ensures maximum freedom to pursue national economic objectives, while limiting the freedom of other countries in areas where their national interests overlap. Countries that perceive themselves to be disadvantaged by multilateral rules and commitments may avoid or withdraw from such mechanisms and pursue international relations on a bilateral basis. Countries with little weight in international relations, especially developing countries, may choose this path, as coercion may be even stronger in bilateral relations with economically and politically stronger states.

Finding a balance between national policy flexibility and international norms and commitments requires improved global governance of international monetary and financial relations. Achieving such a balance is complicated by several asymmetries. In particular, unlike the structure of international trade, current international monetary and financial relations do not have a system of multilateral rules that apply to all participants. This has a particularly negative impact on developing countries, as an isolated national monetary and financial policy can be more disruptive than trade policy. Notwithstanding the growing instability of international finance and the recurrent financial crises that have a deleterious impact on the economic outlook of numerous countries and international trade flows, there have been no efforts to address the vacuum that emerged following the collapse of the Bretton Woods mechanisms (Borzenko O., 2022). This asymmetry represents a significant contributing factor to the lack of coherence in international policy.

Furthermore, the multilateral norms and obligations that govern international economic relations are legally binding on all participants. However, these norms primarily serve to advance the interests of developed countries. The absence of a rules-based system in the monetary and financial sphere allows developed countries that have a significant impact on the global monetary and financial landscape to circumvent multilateral regulation, thereby affording them the capacity to exert influence over less powerful nations. From an efficiency and development standpoint, the scope of multilateral rules in international monetary and financial relations is relatively narrow, while in international trade it is overly broad. This is due to the fact that the accelerated globalisation of monetary and financial activities has not been accompanied by a correspondingly rapid evolution of the rules and regulations that govern these activities.

It should also be noted that the process of creating a new financial architecture is complex and controversial due to conflicts of interest of different groups of countries, growing influence of national regulators, and implementation of various reform programmes in developed and developing countries. So far, there is no effective system of international financial sector regulation, and standards and codes are being developed with the active involvement of the IMF and the World Bank. They are used by national regulators and international rating agencies. However, this system does not ensure effective regulation of financial markets and relevant institutions at the global level and rapid response to crisis situations. The activities of organisations such as the Basel Committee on Banking Supervision, the International Organisation of Securities Commissions, the International Association of Insurance Supervisors, the International Accounting Standards Board and others are scattered.

There is increasing discussion of creating an institution with supranational functions that would develop common approaches to regulating different segments of the global financial market. However, the leading countries are not prepared to transfer some of their regulatory, supervisory and control powers to such a body. At the same time, the financial mechanisms of developing countries remain under the influence of international financial institutions, which support budgets and balance of payments and facilitate the implementation of major projects, including the development of energy, infrastructure and the financial sector. Through the IMF and the system of development banks (the World Bank, the European Bank for Reconstruction and Development, and others), developed countries have an opportunity to influence the policies of many countries in different regions of the world (Borzenko O., 2022).

Thus, the need to reform the financial architecture is becoming increasingly apparent in the context of growing economic globalisation and interdependence. The current system is not able to adapt to the challenges of today, which requires the creation of a structured system of global governance that would ensure economic and financial stability. This implies close international cooperation, adaptation of multilateral rules and regulations, and development of effective regulatory mechanisms that take into account the interests of all countries, regardless of their economic significance.

4 Conclusions

The study of financial architectonics in the context of globalisation has provided solid results that outline the current state and directions for improving financial systems. The main findings of the study can be divided into the following aspects:

1. The analysis of the historical origins of financial architectonics has shown that its development was closely linked to the need to

adapt to changes in the global economy. The first steps towards the creation of modern financial architectonics were taken in the second half of the twentieth century, when it became necessary to reform international financial institutions. The research into the economic nature of financial architectonics has shown that it includes such elements as ownership, business organisational and legal form, incentives, sources of funding and risk management mechanisms.

2. The study has demonstrated that the evolution of financial architectures in contemporary circumstances is contingent upon a multitude of pivotal factors. These include economic instability, global financial crises, the integration of financial markets and the necessity to guarantee financial stability. Economic instability, which manifests itself in the form of financial crises, necessitates the capacity of financial systems to adapt expeditiously to evolving circumstances. The global integration of financial markets engenders an intensification of national economic interdependence, thereby heightening the risk of financial crises being transmitted from one country to another. The imperative to ensure financial stability demands the formulation of novel approaches to the regulation and management of financial systems.

3. In the context of globalisation, the financial architecture is confronted with novel trends and challenges. The most significant trends include the growing influence of digital technologies in financial transactions, the increasing complexity of financial instruments, and the heightened importance of financial market transparency. The primary challenges confronting financial architecture are the high degree of interdependence among financial markets, the necessity for effective regulatory frameworks, and the imperative of ensuring the stability of financial systems. In order to address these issues, it is necessary to develop new approaches to financial risk management and to reinforce international cooperation in financial regulation.

Based on this analysis, several key areas for improving the financial architecture can be identified. Firstly, it is necessary to introduce new regulatory models that take into account the current challenges of globalisation and ensure the sustainability of financial markets. Secondly, it is important to increase the effectiveness of international cooperation in financial regulation, which will allow for better coordination of the actions of various financial institutions. Thirdly, the development of new methods and tools for financial risk management will help to increase the resilience of financial systems to crises.

Further research could focus on the integration of digital technologies into financial architectonics, in particular, on exploring the possibilities of using blockchain technologies to increase the security and transparency of financial transactions. Another important area for further development is to study the impact of financial architectonics on socio-economic development, in particular on income distribution equality and social justice.

The development of these research areas will help to strengthen the financial system, increase its ability to respond to the current challenges of globalisation, and ensure stable economic development.

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