

ISSN 2029-2805 (print)
ISSN 2029-2813 (online)



STUDIJOS KINTANČIOJE VERSLO APLINKOJE

Straipsnių rinkinys

Vilnius
2021



STUDIJOS KINTANČIOJE VERSLO APLINKOJE

STUDIES IN A CHANGING BUSINESS ENVIRONMENT

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Vilnius
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STUDIJS KINTANČIOJE VERSLO APLINKOJE STUDIES IN A CHANGING BUSINESS ENVIRONMENT

Lietuvos ekonomikos dėstytojų asociacija, 2021 – 251 psl.

ISSN 2029-2805 (print)

ISSN 2029-2813 (online)

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THE ROLE OF TRUST IN ECONOMIC DEVELOPMENT PROCESS (EXAMPLE OF LITHUANIA AND BELARUS)

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Annotation

The authors' hypothesis in writing this article was the comparison of the levels of trust in Belarus and Lithuania, as the countries belonging to two different economic and political paradigms. By comparing the levels of trust, the authors planned to describe the role of confidence in the national currency and the difference in the use of regional, national, or world currency in the economy of a particular country. However, a comparison of the levels of trust based on an international study allowed us to attribute the relation «confidence – the level of economic development» in Lithuania and Belarus to the exception countries. This happens as a result of the volatility of social and economic processes in these countries. As a result, the authors found it possible to demonstrate a comparison of the level of trust in countries, describe the role of confidence in the national currency and issues of dollarization, as well as to present some assumptions that will form the basis for future publications.

Key words: trust, economic development, confidence index, GDP, national currency, dollarization, valuation, world reserve currency.

INTRODUCTION

During the research of the levels of the countries and regions' development, it is accepted to compare them by well-known economic and statistical indicators: GDP, GDP per capita, inflation, the level of foreign exchange reserves, exchange rate of the national currency, the indicators of the financial depth of the economy, demographics, and many others. Many experts note that the most important factor in the development of the economy and society is trust. It's not for nothing that the term «credit» etymologically goes into the term «trust».

S. Robinson (2008) defines trust as «the expectation, assumption, or belief (conviction) that the future actions of another will be beneficial, favorable, and at least not detrimental to the interests of the other. In the dictionary of S. I. Ozhegov (2008) trust is defined as confidence in someone's conscientiousness, sincerity, in the correctness of something and the attitude towards someone or something based on this.

It is worth noting the importance of the distinction between horizontal trust, which includes interpersonal trust (trust in a particular person or group of people), and general trust, as well as vertical (or institutional) trust (i.e., people's trust in institutions, government, media, church, etc.). Polish sociologist Piotr Sztompka (2008) also distinguishes vertical and horizontal trust. Trust in the state and its institutions are defined by him as a public trust that extends vertically, while trust between citizens exists at the horizontal level.

1. THE COMPARISON OF THE LEVEL OF TRUST IN LITHUANIA AND BELARUS

Various methods are used to quantify the level of trust in the world practice: sociological surveys, building trust indices, etc. One of the sources of trust measurement can be data from World Value Survey (WVS) – a world long-term project, founded in the 1990s. To determine the dynamics of horizontal levels (interpersonal) and vertical (institutional) trust in Belarus and Lithuania will consider the results of sociological surveys 3 and 7 waves of WVS research (Figure 1).

The overall trust of the individual was assessed using the statement «Most people can be trusted». The respondent could choose 3 options (or refuse the answer):

- most people can be trusted;
- need to be very careful;
- don't know.

An indicator of the level of confidence is the percentage of respondents in the country who agree with the statement «Most people can be trusted».

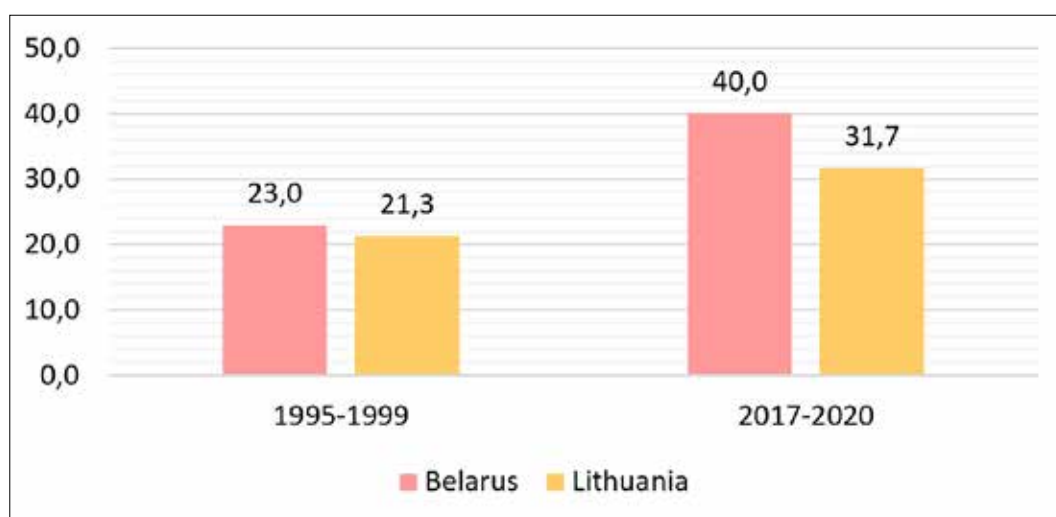


Figure 1. Dynamics of the proportion of respondents who agree with the statement «Most people can be trusted», percent

Source: compiled by the authors based on information from the World Values Survey [3]

The analysis of the information presented in Figure 1 allows us to make a conclusion about the positive dynamics of the overall level of trust in Belarus and Lithuania. In the period 1995-1999, the level of confidence in the countries under review was quite low (23.0 percent and 21.3 percent, respectively). First of all, this is connected with the collapse of the USSR, one of the consequences of which was a sharp fall in the population's standard of living and an increase in crime.

Over the past 20 years, the level of horizontal trust in Belarus has increased almost 2-fold (or by 17 p.p.), and in Lithuania – by 8.3 p. p. The growth since the 2000s of the general level of the population's trust of the population of the countries under consideration is due to the absence of wars, political conflicts and social upheavals, and sustainable development. However, both in Belarus and Lithuania, there is a need and possibility to increase the level of interpersonal trust, since it is still quite low.

General trust is determined by the interpersonal trust of the population and trust in political institutions. Therefore, it is also necessary to consider the level of institutional trust in Lithuania and Belarus.

The level of public confidence in state institutions reflects the answers of respondents to the question “How much do you trust the government?”, the dynamics of which is shown in Figure 2.

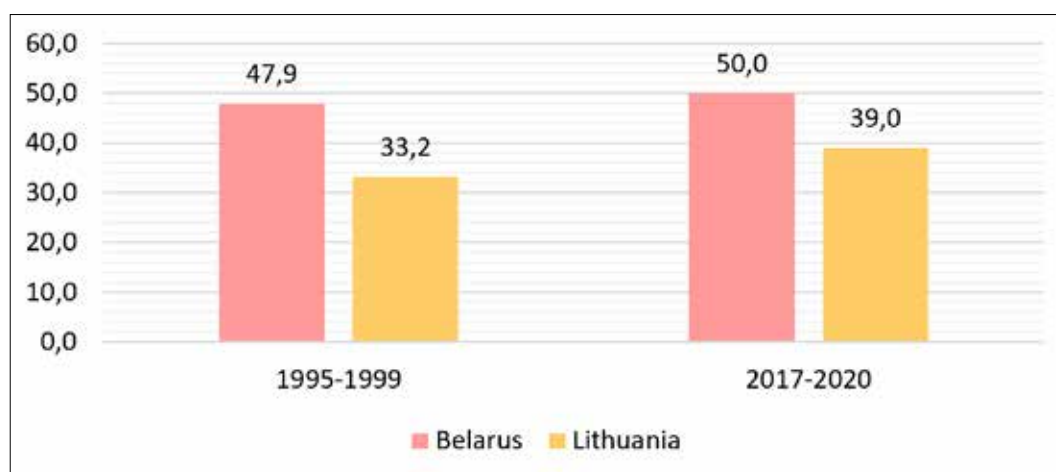


Figure 2. Dynamics of the share of respondents of the Republic of Belarus confident in the Government, percent

Source: compiled by the authors based on information from the World Values Survey [3]

According to Figure 2, the analyzed period (1995-2020) is characterized by a stable level of confidence in the Government on the part of half of the population of Belarus, which also indicates confidence in state bodies and institutions. This is a fairly high indicator of the level of institutional trust. However, half of the population has little or no confidence in the Government.

The level of institutional trust in Lithuania is quite low. According to the World Values Survey, in the study period 2017-2020, only 39 percent of respondents trust the Government. The NGO Information and Support Centre together with the independent institution of public opinion and market «Vilmorus» surveyed Lithuanian residents to determine the level of trust in non-governmental organizations. According to the survey «Do you trust or do not trust the following Lithuanian institutions?», only 21 percent of respondents trust the Government, 10.5 percent trust the Parliament, and only 6.5 percent trust political parties. This indicates a low level of institutional trust in Lithuania. First of all, this is connected with the economic situation in the country: at the beginning of 2020, only 30 percent of the population of the Republic expected it to improve. According to Worldwide Press Freedom Index 2016 Belarus was 157th on the list whereas Lithuania 35th on the list [8]. This may be the reason why Lithuanian citizens were more open in expressing their opinion. Another issue of importance is the fact that Lithuania has also been experiencing a demographic crisis and emigration of the working-age population for several decades. The minimum wage is one of the lowest in the EU. According to statistics, Bulgaria and Hungary are on the list of EU countries with the lowest minimum wages. The minimum wage of Lithuania is 642.00 Euros. The minimum wage in Belarus was 154 USD the equivalent of which is 129.379 Euros in 2021[7].

2. TRUST TO THE NATIONAL CURRENCY AS A FACTOR OF ECONOMIC DEVELOPMENT

The Belarusian ruble is in official circulation in Belarus, in Lithuania- the euro. The use of national and global reserve currencies has its pros and cons. One of the most significant risks of rejection of the national currency and using another currency is the restriction of the instruments of sovereign monetary regulation and the risks to national economic independence in general. Countries that use national currencies as an official means of payment also face various difficulties. One of them is the dollarization of the economy.

Dollarization, in general, can be understood as a financial and economic phenomenon in which there is a predominant use of foreign currency in the domestic economic activities of a sovereign country that has its own official national currency. It is noted that dollarization is a manifestation of the rational desire of economic entities to insure themselves against hyperinflation. In the case of currency (dollarization), the country also faces the risks of restrictions in the conduct of sovereign financial policy.

The level of dollarization in Belarus can be characterized as follows: by 2021, the share of the ruble money supply (M2*) in the composition of the broad money supply (M3) was increasing and amounted to 39 percent.

The share of deposits of economic sectors placed in banks of the Republic of Belarus denominated in foreign currency as of the beginning of 2020 was 60 percent.

The share of bank loans in foreign currency in the total amount of loans issued by banks to economic sectors, as of the beginning of 2020, it was 46 percent.

Then we will note the growth of dollarization processes in 2020 under the influence of global and national imbalances.

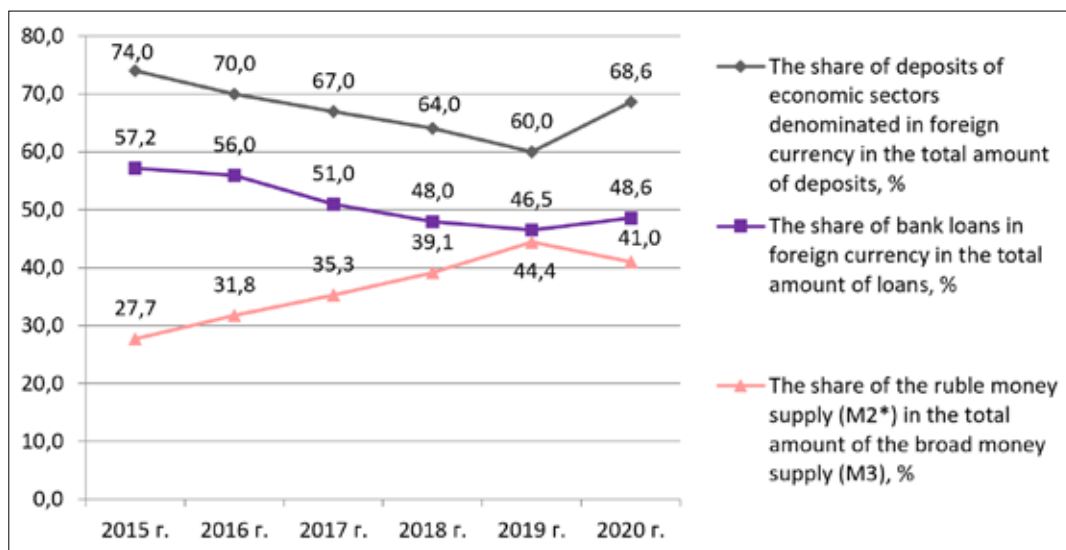


Figure 3. Dynamics of indicators that characterize the level of dollarization of the economy of the Republic of Belarus in 2015-2020.

Source: compiled on the basis of data from the Statistical Bulletin of the National Bank of the Republic of Belarus

Positive trends until 2020 were the result of external conditions and actions of the financial market regulator to de-dollarization. We state a rather volatile situation in this area. Domestic and global political, social and economic shocks in 2020 also had a significant impact on the results of the regulator's competent policy towards de-dollarization of the domestic economy. Now the economic authorities will need even more active and deep measures to increase the confidence of economic agents in the national currency, the financial and credit system, and the economy as a whole.

CONCLUSIONS

1. According to international research conducted by the World Value Survey (WVS), Lithuania and Belarus have significant reserves for increasing the level of trust in society. This is the most important task for the stable development of the state, society and economy.
2. Lithuania and Belarus are countries that are geographically, mentally and historically close. But they are different in the current situation of political and economic development. Contrary to all the assumptions, the level of horizontal and vertical trust in the Belarusian society is higher than in the Lithuanian one. A possible reason could be the fact that freedom of expressing oneself finds citizens more open-minded in Lithuania which is an EU member country than in Belarus.
3. The trends of 2020 were not fully taken into account in the research, as there is no data from the international rating of WVS. But, undoubtedly, the global and national political, economic, and social waves, the pandemic had a significant impact on the development of countries. We believe that the current events have had a negative impact on the level of trust. Trust in the official currency of a country is the most important indicator of the level of trust in public and economic life. This problem is revealed by the example of the trends of currency exchange in the Republic of Belarus.

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PASITIKĖJIMO VAIDMUO EKONOMIKOS PLĖTROS PROCESĖ (LIETUVOS IR BALTARUSIJOS PAVYZDYS)

Santrauka

Straipsnyje pateiktas pasitikėjimo palyginimas Baltarusijos ir Lietuvos ekonomikoje, t. y. tarp šalių, priklausančių dviem skirtingoms ekonominėms ir politinėms paradigmoms. Autoriai planavo aprašyti pasitikėjimo nacionaline valiuta vaidmenį ir regioninių, nacionalinių ar pasaulio valiutų naudojimo skirtumus konkrečios šalies ekonomikoje, palygindami pasitikėjimo lygius. Tačiau, remiantis tarptautiniu tyrimu, santykį „pasitikėjimas - ekonominio išsivystymo lygis“ Lietuvoje ir Baltarusijoje buvo galima klasifikuoti kaip išimtį. Tikriausiai taip yra dėl nuolatinių neramių įvykių suverenijoje šių šalių egzistencijoje. Todėl autoriai numatė galimybę palyginti pasitikėjimo lygius šalyse, apibūdinti pasitikėjimą nacionaline valiuta, taip pat išdėstyti keletą prielaidų, kurios taps pagrindu vėlesnėms publikacijoms.

Pagrindiniai žodžiai: pasitikėjimas, vystymasis, pasitikėjimo indeksas, BVP, nacionalinė valiuta, dolerizacija, vertinimas, pasaulio rezervo valiuta.

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