

## Ways to Reform the Banking System of Ukraine to Ensure the Financial Stability of Economic Entities

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**Abstract.** The article analyses the main directions of reforming the banking system of Ukraine. The relevance of the study is conditioned upon the need to improve the stability of the country's financial system. The reason for the decline in the economic situation is the political situation in Ukraine. The purpose of the study is to clarify ways to ensure the financial stability of enterprises for long-term and sustainable economic development. In the course of the research philosophical and general scientific methods were used, in particular historical-logical, economic-statistical, factorial methods, including theoretical and comparative analysis. The author assesses the consequences of the application of some methods at certain stages of development of the banking system, identifies the main priority areas of its development; the approaches to definition of essence and features of development of financial resources of the enterprise are analysed; the relationship between the financial stability of the state structure and the financial stability of the enterprise is identified; measures to ensure the financial stability of the enterprise, and opportunities to improve the system of ensuring and forecasting financial stability. The rapid development of information technology, which allows Ukrainian banks to expand the range of services; increasing the financial literacy of clients and implementing programs aimed at maintaining the stable condition of domestic financial institutions. A detailed analysis of management elements, functions and principles of development of financial resources of the enterprise is given. The analysis allows stating that the financial resources of the enterprise should be defined as a set of own funds of the organization and external financing, which can be used to form fixed and current assets needed to conduct business and support expanded production. Having a high transformative capacity, the financial resources of the enterprise are the main component of financial potential, a factor of economic and social development. The article identifies the factors influencing the financial stability of the enterprise, and areas for improving public financial control in the context of financial security of Ukraine. The urgency of the researched problem is determined by the need to develop a strategy of financial security of Ukraine in view of the problems that complicate it. Analysis of the financial stability of the enterprise is the most important step in assessing its performance and financial and economic well-being

**Keywords:** reform process, financial affordability, financial and economic condition, enterprise stability, financial literacy, financial development policy

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## Introduction

The financial system combines elements such as public and international finance, interconnected financial institutions and the financial market with its segments. Violation of one of these elements disrupts the stability of the entire financial system. The stability of the financial system is determined by a stable pricing policy, stable national currency, protection of creditors' funds, development of stock and money markets, trade balance of export-import operations, etc. [1]. Ensuring financial security is one of the top priorities of any state's policy. Financial stability guarantees the effective development of the national economy and ensures a high level of competitiveness of enterprises at the international level. Financial stability is one of the most important conditions for stable economic growth of the state. This is conditioned upon the implementation of the vast majority of transactions in the real sector of the economy through the financial system [2]. Financial stability allows you to fully implement the objectives of stability of the enterprise, control the balance of cash flows, maintaining the availability of resources that allow the company to operate for a long time, helps to optimise equity and debt management, including uninterrupted production [3].

The stability of the financial system provides the ability to efficiently allocate resources, more accurately identify and manage financial risks, maintain employment at a level close to the natural level of the economy, timely and adequately eliminate relative price fluctuations on real or financial assets that may affect monetary stability or employment rate [4]. The period of stability of the financial system is determined by the absence of financial imbalances that arise under the influence of significant adverse and unforeseen internal or external events. In periods of stability, the financial system is able to compensate for adverse events primarily through self-correction tools, preventing the devastating impact of force majeure on the real economy or other areas of finance [5].

The most accurate definition of financial stability should be considered a state of affairs in which the very fact of instability is unlikely. Speaking of the financial stability of the enterprise, we must mention liquidity. The implementation of various types of economic activity is conditioned upon the availability of cash and bank accounts, including liquidity in the form of foreign exchange derivatives. The ability of an entity to remain in the market depends on its ability to repay its debts in a timely manner. Thus, liquidity of the enterprise – the ability to quickly get money whenever the need arises – is an indicator of financial stability of the enterprise [6].

Financial stability is influenced by internal and external factors. Yes, A. Malik and co-authors [7] focused on the impact of good governance on financial stability and found that financial inclusion mediates the relationship between good governance and financial stability. P. Ozili [8] explored the relationship between financial system stability and social activism, including the promotion of gender equality, environmental sustainability and social protection. Research

has shown that social activism has implications for financial stability, but they are different for different countries. Therefore, financial institutions need to determine the optimal level of social inclusion, which, combined with other conditions, would improve the stability of the corporation. The process of digitalisation and the development of artificial intelligence plays an important role. Studies show that the use of artificial intelligence and machine learning in finance is becoming common [9]. In this context, it is important to consider the existing risks that may affect financial stability: data confidentiality, network security, etc. S. Babar and co-authors [10] investigated the impact of profitability variables, liquid liabilities on liquid assets, non-performing loans, uncovered liabilities, interest spread on the stability of the financial sector and developed an index of financial stability.

*The purpose of this article* is to study the impact of financial stability and the evolution of the concept of sustainability, as well as substantiation of theoretical principles and practical principles of financial stability of enterprises to ensure long-term and sustainable economic development of modern European countries. In this thematic review, the author uses the approach of developing the reform policy of the financial sector, the study of institutional processes that contribute (or do not contribute) to the effective reform of the financial sector. And the analysis of the state and trends of macroeconomic characteristics and the level of financial and economic stability of trade business in Ukraine in this review is a timely assessment of the importance of this topic.

## Materials and Methods

In writing this article, the following philosophical and general scientific methods were used: historical and logical method (in order to form priorities and means of public policy that stimulate the strengthening of financial and economic stability of trade business); economic and statistical method (to calculate the main macroeconomic characteristics of financial stability and liquidity of commercial enterprises); factorial (to analyse the impact of various factors on the effectiveness of banking reform) and systemic (to consider the state of the financial sector and institutional processes in their unity) methods. The most widely used theoretical analysis and comparative analysis – to study the prerequisites for financial and economic stability of commercial enterprises, and logical analysis and generalisation of the studied material.

Several search strategies were used to analyse approaches to reforming the state-owned banking system. Initially, articles and research related to the topic of this review were searched. The search was conducted on keywords in English and Ukrainian and was based on the fact that the research was published not earlier than 2008. Search queries were performed in the search engines "Google" and "Google Academy" and contained the following phrases: banking system; financial stability; liquidity of the enterprise; financial

system reform; National Bank of Ukraine; financial and economic condition; economic crisis; financial market stability; trade enterprises; financial development policy; capital market, etc.

The next stage of the search was to carefully study the annotations of selected publications, after which some of them were excluded from this study because they did not correspond to the chosen topic. Thus, some other studies were found and selected for consideration. The last step was to study the bibliographies of selected articles, which allowed to find an additional three relevant studies. The researches containing the comparative analysis of data of activity of a problem of the state functions in the conditions of economic reforming were considered. Articles whose full text was unavailable or difficult to translate conditioned upon the need to accurately convey the original content were excluded from the study. The selected articles were carefully reviewed and analysed.

Legislation and regulations, reference materials of official bodies of Ukraine, articles and publications of sociological research available on the Internet became the information basis for writing this material. The financial system is analysed by identifying its nature, function, specific characteristics and mechanism of operation, which is a set of specific economic relations between all economic entities that use capital as a factor of production to maximise personal income. The author's approach is to define financial stability as an opportunity to further increase private and social benefits from financing. As the analysis of financial stability is still at an early stage of development compared to the analysis of monetary and/or macroeconomic stability, there are currently no generally accepted models or analytical frameworks for assessing the stability of the financial system.

## Results and Discussion

To ensure the financial stability of the enterprise in the long run, it is important to create measures and a number of manipulations to manage risks that affect the level of financial stability. The high level of existing uncertainty in the current economic environment does not allow companies to achieve tactical financial goals while maintaining financial stability without a risk management mechanism to reduce financial stability. Tax, investment, operational and mobility risks are the main risks that hinder the long-term development and lead to the loss of financial stability of economic entities. According to scientists, in the face of increasing competition in domestic and global markets, achieving financial stability of the enterprise is possible through an effective system of tactical management of financial stability, which includes a subsystem of risk management. Given the different approaches to calculating the optimal capital structure of the company, it should be noted that the choice of methodology determines the conditions of the enterprise, including the goals and decisions of its management. In the process of activity, it is important for each company not only to maintain its own financial stability, but also to balance the internal opportunities under the

influence of the environment in order to achieve a state of future progress [11]. Discussing the definition of financial stability, W.A. Allen, G. Wood [12] define financial stability "as a special circumstance in which the probability of financial shocks is very low". Scientists agree that a system that can guarantee the efficient distribution of savings for investment opportunities can be considered financially stable. Researchers emphasise the economic security of enterprises not only to ensure financial stability, but also to build capacity for dynamic growth of business activity and profitability [13-16].

Following the global financial crisis of 2008, which revealed weaknesses in the policies of financial regulation institutions in many countries around the world, interest in organizational and institutional reforms in the field of financial regulation and supervision has increased. This has led the government to draw attention to the need for governments to "develop policies that can deal with the effects of the crisis" [17]. Historical facts show that since Ukraine's independence, the country's economy has experienced a serious crisis in 2014-2015. Thanks to reforms launched immediately after Euromaidan, as well as reconstruction programs under pressure from the International Monetary Fund (IMF) and the European Union (EU), Ukraine has almost overcome the most difficult phase of the economic crisis [18].

Conditioned upon favourable weather conditions in 2016, unexpectedly high successes were achieved in the field of agriculture. Which, in turn, allowed the export of record high volumes of cereals, including corn and wheat. According to the Ukrainian government, in 2016 Ukraine became one of the three largest suppliers of agricultural products to the European Union [19]. However, it was then that the active transformation of Ukraine's banking system began. In the state economy, the role of the banking sector is vital. The stability of the banking sector contributes to the effective development and growth of the economy as a whole. And although there is no universal definition of the stability of the banking sector, there are some defining aspects, namely: the state of the banking sector, its impact on the macroeconomic situation and the absence of crisis.

To provide citizens of Ukraine with access to quality financial services in 2015, a bill was proposed to amend some legislation, which will promote a level playing field for both domestic and foreign financial institutions [20]. Numerous studies draw attention to the close relationship between the stable state of the banking system and monetary and economic policy. Instability of banking records has a negative impact on economic growth explained by reduced lending. The reform of the financial sector envisages such changes as are necessary to create a stable financial system capable of distributing the savings of the economy in the most productive areas among various potential investments. First of all, we are talking about the liberalisation of the sector, when the responsibility for determining who gets the loan and at what price lies not with the government, but with the private sector. Financial sector reforms are aimed at achieving

such goals as central bank independence in macroeconomic stabilisation efforts; increasing intensity in competition; strong balance sheets and high quality loan portfolios; effective banking supervision system; improvement of clearing systems [21].

The effectiveness of banking reform depends on the development of a common framework and strategy for each of the major groups of financial institutions. We should not forget the costs of this process, especially in terms of macroeconomic implications and the need to share the burden of reform between stakeholders. In addition, it is necessary to develop ideas for the proposed reform of the banking system in terms of scale and ownership structure. The availability of human capital plays an important role in this decision, both for the management of institutions and for the proper supervision of the financial system. The positive impact of affordability on financial stability is confirmed by some studies illustrating the theory of the relationship between these factors [22].

Simplified access to financial services promotes the mediation of savings, and promotes progressive structural changes in the financial system, expanding the market and providing more opportunities for financial institutions to cooperate with start-ups. Thus, by increasing the diversity and expanding the participation of all economic agents, the size of the entire sector increases, which contributes to building the potential of economic sustainability. Emphasis is also placed on the ability of affordability to form a more reliable basis for retail financing for banks and other financial institutions. Deposits of individuals can be a buffer for borrowing funds that increase the stability of the financial sector, as lower-income people show more stable financial behavior in terms of deposit retention and loan repayment in the up-and-down cycle. Deposits from such customers in times of financial instability are often a source of funding when other sources of credit are depleted.

Financial affordability is also limited by the fact that a significant informal sector can significantly reduce the effectiveness of monetary policy. This leads to a decrease in the demand for intermediary services of financially excluded economic entities, in particular households and small enterprises, which are usually less dependent on financial supervisors in making financial decisions. Limited access to low-cost loans for small and medium-sized enterprises and small businesses limits the ability to expand their business and attract employees, which increases overall unemployment. Inclusion of these entities in the financial sector would significantly expand their activities and, consequently, increase the contribution to the economy.

Promoting economic recovery, stabilisation and development is a priority of the banking system of Ukraine, which includes a set of measures aimed at maintaining macro-financial stability, expanding the availability of lending to the economy:

- development and actualisation of the financial services market and improvement of the capital market infrastructure;

- development of digital finance as a driver of further digitalization of the Ukrainian economy, promotion of innovations in the field of non-cash transactions, expanding the availability of finance, and ensuring and improving the protection of the financial sector from cyber attacks;

- institutional development and operational improvement, including building the organisational capacity and independence of the NBU, implementing the digital transformation of the central bank and sustainable development policy.

Analysis of the interdependence of financial stability and banking allows concluding about the positive and statistically significant impact of financial stability on the banking system. Globalisation is increasing the amount of financial products, as a result of which modern society is facing an increasing need for financial literacy. The ultimate goal of multiple financial literacy programmes is to improve people's financial situation. This goal requires a certain attitude and the necessary knowledge [23].

Overcoming financial ignorance has an impact on decisions that increase the level of material well-being of households. Financial literacy allows you to more adequately plan pension savings, participate in the stock market, more effectively manage mortgages. Young people may become financially independent sooner. The availability of finance in general has a beneficial effect on financial well-being. Thus, the availability of financial services reduces inequality and reduces poverty. Financial affordability provides financial development and plays an important role in the development of the state's economy, and improves the investment climate, increases the purchasing power of the population and living standards in general. Financial accessibility provides safe, transparent and fair provision of financial services by formal and informal financial institutions and organizations at an affordable price for the poor, in the form of saving and accumulating funds in a bank account, availability of credit and their risk insurance. The innovation sector, which uses the Internet and smartphone applications, is actively developing, able to modernise the field of financial services, providing additional comfort and making them accessible to a wider range of users. The emergence of new digital platforms allows customers to receive technological financial services and products without the need to visit banks or other financial institutions [24]. It should be noted that the economic and financial stability of the country is a multi-lateral task. The global economic crisis of 2008-2013 shows that the economy has become more interdependent. In the period of globalisation (since 2000) there is a synchronisation of the economy [25].

In January 2020, with the support of the USAID Financial Sector Transformation Project, the Financial Sector Development Strategy of Ukraine until 2025 was presented and approved [26]. The strategy continues the Comprehensive Programme for the Development of Ukraine's Financial Sector until 2020 and aims to "promote sustainable economic growth in Ukraine, increase the reliability and technology of the financial system, achieve European standards in the financial market, increase confidence in the financial market,

implement the EU-Ukraine Association Agreement and other international agreements of Ukraine". The strategy identifies five main areas of financial sector development.

1. Strengthening financial stability, which includes effective regulation of the financial sector and improvement of supervisory approaches; transparency and sustainability of the financial sector; common standards of corporate governance and internal control systems, risk management in the financial sector.

2. Macroeconomic development of the financial sector and economic growth. Macroeconomic development will be facilitated by expanding lending to small and medium-sized businesses, including farms with land; resumption of mortgage lending and increasing lending to the economy through net bank loans to gross domestic product (GDP); export financing; strengthening the protection of creditors' and investors' rights; active involvement of long-term resources.

3. Financial inclusion. To expand financial inclusion, it is planned to create conditions for involving all segments of the population and business in the use of various financial services, strengthening the protection of user rights; active involvement of long-term resources; reduction of social inequality in society through increasing the level of financial literacy of the population; creating an incentive for the development of payment infrastructure for non-cash transactions.

4. Development of financial markets, creation of a single communication platform under a single brand to unite all stakeholders; development of non-banking financial services markets; building an efficient infrastructure of capital markets; creation of liquid markets for financial instruments; reduction of risks during financial transactions; integration of the financial market of Ukraine into the world financial space.

5. Innovative development of the financial sphere. To develop an open architecture of the financial market, the Law of Ukraine "On Payment Services" adapted to the requirements of the EU Directive PSD2 [25] was adopted and implemented. To ensure the development of the FinTech market (assistive technologies for financial management), the NBU Expert Council on Communication with Innovative Companies and Projects was established. It is planned to develop SupTech (a number of technologies used to increase the efficiency of supervisory authorities to control existing financial institutions) and RegTech (a number of technologies to provide faster, integrated reliable and cost-effective measures to regulate financial markets), create an electronic personal account to interact with financial institutions, expanding access to financial services, providing open access of regulators and financial market participants to public databases [26].

To further strengthen financial stability, it is planned to focus the efforts of regulators on "strengthening the protection of creditors and investors, implementing the BEPS action plan, improving corporate governance in financial institutions, strengthening requirements for their control".

## Conclusions

Analysis of the input data on the interpretation of the concept of "financial stability" shows that this definition is not accepted only based on the emergence of a specific condition, which may be impossible after certain transformations. Financial stability is a key integral dynamic feature of the company's continuous development in the chosen strategic direction and its ability to return to financial stability in a short time after it was lost under the influence of adverse factors. As a result of identifying the priority areas for the development of Ukraine's banking system, it became clear that the global program of reforms in the field of financial regulation in the country has shown impressive progress. However, a number of reform measures are needed to ensure the effective functioning of the Ukrainian system of banking and financial institutions. Thus, bureaucratic reform of the operating system will allow society to overcome social inequality.

To ensure the effective functioning of financial intermediaries in Ukraine, it is necessary to introduce uniform rules of conduct in the financial market for banks and non-bank financial institutions, considering the specifics of each type of financial intermediary; intensification of activities in the financial market of investment funds, insurance companies and private pension funds; maximum involvement of the non-banking financial sector in the development of the real sector of the economy; introduction of a reliable mechanism for the protection of funds of the population and business entities; creation of a service and consulting center for the provision of services by non-bank financial organisations.

To increase financial affordability, it is necessary to introduce standards of market behaviour of financial organisations and standards of financial product disclosure, strengthen targeted programs to increase financial literacy, strengthen consumer protection, create incentives for development, optimise non-cash payment infrastructure and deposit guarantee system. Ukraine needs the latest methods in the financial sector, including the development of BankID remote identification system, creation of crowdfunding and venture platforms and regulatory sandboxes, introduction of innovative technologies for payments and transfers, cloud technologies, expanding access of financial market participants to public registers. The strategy of reforming all segments, including the banking market, the non-banking financial sector and the capital markets, to create a transparent, competitive, stable and high-tech financial sector will ensure sustainable and inclusive economic development and improve household well-being through efficient savings and redistribution.

It should be borne in mind that further research requires a detailed analysis of financial stability of the enterprise, considering indicators of internal financial potential, and a study of the impact of external factors determining the type of financial stability of economic entities.

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## Шляхи реформування банківської системи України з метою забезпечення фінансової стійкості суб'єктів господарювання

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**Анотація.** У статті проаналізовано основні напрями реформування банківської системи України. Актуальність дослідження зумовлена необхідністю покращення стабільності фінансової системи країни. Причиною зниження економічного стану є політична ситуація в Україні. Метою дослідження є з'ясування шляхів забезпечення фінансової стійкості підприємств для довгострокового та сталого розвитку економіки. Під час дослідження були використані філософські та загальнонаукові методи, зокрема, історико-логічний, економіко-статистичний, факторний методи, а також теоретичний та порівняльний аналіз. Автор оцінює наслідки застосування деяких методів на певних етапах розвитку банківської системи, позначає основні пріоритетні напрями її розвитку; проаналізовано підходи до визначення сутності та особливостей формування фінансових ресурсів підприємства; виявлено взаємозв'язок між фінансовою стійкістю держструктури та фінансовою стійкістю підприємства; розглянуто заходи щодо забезпечення фінансової стійкості підприємства, а також можливості для вдосконалення системи забезпечення та прогнозування фінансової стабільності. Відзначено стрімкий розвиток інформаційних технологій, що дозволяє українським банкам розширювати спектр послуг; підвищення фінансової грамотності клієнтів та впровадження програм, спрямованих на підтримку стабільного стану українських фінансово-кредитних установ. Надано детальний аналіз управлінських елементів, функцій та принципів формування фінансових ресурсів підприємства. Проведений аналіз дозволяє стверджувати, що фінансові ресурси підприємства доцільно визначати як сукупність власних засобів організації та зовнішнього фінансування, які можуть бути використані для формування основних та поточних коштів, необхідних для ведення бізнесу та підтримки розширеного виробництва. Маючи високу перетворюючу здатність, фінансові ресурси підприємства є головною складовою фінансового потенціалу, чинником економічного та соціального розвитку. В статті визначено фактори, що впливають на фінансову стабільність підприємства, а також напрями вдосконалення державного фінансового контролю у контексті фінансової безпеки України. Актуальність досліджуваної проблеми визначена необхідністю розробки стратегії фінансової безпеки України з огляду на проблеми, які її ускладнюють. Аналіз фінансової стійкості підприємства є найважливішим етапом оцінки його діяльності та фінансово-економічного благополуччя

**Ключові слова:** процес реформ, фінансова доступність, фінансово-економічний стан, стійкість підприємства, фінансова грамотність, політика фінансового розвитку

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