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**PRAGMATICS AND PROBLEMMATICS
OF THE BANKING SECTOR FUNCTIONING IN
UKRAINE**

Oksana Redkva

Ph.D. in Economics,
Technical College of Ternopil Ivan
Puliui National Technical
University,
Ternopil, Ukraine
E-mail: oksanaredkva@ukr.net
orcid.org/0000-0002-8246-4305

Introduction. The permanent occurrence of crisis phenomena in the Ukrainian economy requires the state authorities and the National Bank to search for effective and optimal ways to overcome the economic downturn. Among the important elements in building a system of measures to counteract the recession and stimulate stable economic growth is to ensure a high level of financial stability of the banking system of the country. The banking system has key functions in the mechanism of implementation of the state economic policy to counteract the emergence of negative trends in both the real and financial sectors of the economy. In connection with this, the urgency of the issue of ensuring the proper level of functioning of the banking system is violated.

Aim and tasks. The purpose of the research is to deepen the theoretical positions regarding the problematic aspects of the activities of banking institutions and to develop practical recommendations for improving the efficiency of their functioning in Ukraine.

Research results. The paper examines the current state of functioning of the banking sector. On the basis of the conducted research, the existence of direct and indirect influence on functioning of the banking system in Ukraine was noted. The existence of the relationship between the main macroeconomic factors and functioning of the banking sector has been proved. By means of mathematical tools, a direct correlation between the growth of gross domestic product and the growth of net bank assets was established. The positive foreign experience of countries with transition economies, which managed to ensure the efficient functioning of the banking system has been considered. The promising measures that will promote the improvement of the banking system and stimulate economic development have been outlined.

Conclusions. The analysis of the status of banking institutions indicates the need for changes and effective reforms in the banking system. Realization of any type of reforms carries both potential advantages and the possibility of occurrence of certain risk situations. Therefore, it is expedient and consistently to outline a list of measures that will promote the improvement of the banking system and stimulate economic development, namely: a systematic approach to solving the problem of asset quality; increase of the savings base, which will allow to expand lending; strengthening of the requirements for disclosure of information about the financial status, ownership and management structure of banks; increasing financial literacy of the population; provision of corporate governance of banks on the basis of the best world standards; carrying out constant supervision of the degree of concentration of bank capital in terms of the country and its origin.

Key words: Bank, banking supervision, banking crises, financial institutions, Ukrainian banking system, gross domestic product, factors affecting the functioning of the banking sector.

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ПРАГМАТИКА ТА ПРОБЛЕМАТИКА ФУНКЦІОНУВАННЯ БАНКІВСЬКОЇ СФЕРИ В УКРАЇНІ

Оксана Редькwa

Кандидат економічних наук,
Технічний коледж
Тернопільського національного
технічного університету
ім. І. Пулюя,
Тернопіль, Україна
E-mail: oksanaredkva@ukr.net
orcid.org/0000-0002-8246-4305

Проблема. Перманентне настання кризових явищ в економіці України вимагає від органів державної влади та Національного банку здійснювати пошук ефективних та оптимальних шляхів подолання економічного спаду. Серед важливих елементів у побудові системи заходів протидії рецесії та стимулюванні стабільного економічного росту є забезпечення високого рівня фінансової стійкості банківської системи країни. На банківську систему покладено ключові функції у механізмі реалізації державної економічної політики щодо протидії появі негативних тенденцій розвитку як у реальному, так і у фінансовому секторах економіки. У зв'язку з цим порушується актуальність питання щодо забезпечення належного рівня функціонування банківської системи.

Мета та завдання. Метою дослідження є поглиблення теоретичних положень, щодо проблемних аспектів діяльності банківських установ та розробка практичних рекомендацій щодо підвищення ефективності їх функціонування в Україні.

Результати. В роботі здійснено дослідження сучасного стану функціонування банківського сектору. На основі проведеного дослідження відзначено існування прямого та опосередкованого впливу на функціонування банківської системи в Україні. Доведено існування взаємозв'язку між основними макроекономічними показниками та функціонуванням банківського сектору. З допомогою використання математично інструментарію встановлено пряму залежність між зростанням валового внутрішнього продукту та зростанням чистих банківських активів. Розглянуто позитивний зарубіжний досвід країн з перехідною економікою, яким вдалось забезпечити ефективне функціонування банківської системи. Окреслено перспективні заходи, що сприятимуть оздоровленню банківської системи та стимулювання економічного розвитку.

Висновки. Аналіз стану банківських установ свідчить про необхідність здійснення змін та проведення ефективних реформ в банківській системі. Реалізація будь якого типу реформ несе в собі як потенційні переваги, так і можливість настання певних ризикових ситуацій. Таким чином, доцільно та послідовно окреслити перелік заходів, що сприятимуть оздоровленню банківської системи та стимулювання економічного розвитку, а саме: системний підхід до вирішення проблеми якості активів; підвищення бази заощаджень, що дасть можливість розширити кредитування; посилення вимог НБУ до оприлюднення інформації банків про фінансовий стан, власників і структуру управління; підвищення фінансової грамотності населення; забезпечення корпоративного управління банків на основі кращих світових стандартів; здійснення постійного нагляду за ступенем концентрації банківського капіталу у розрізі країни та за його походженням.

Ключові слова: Банк, банківський нагляд, банківські кризи, фінансові установи, банківська система України, валовий внутрішній продукт, фактори впливу на функціонування банківського сектору.

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Introduction. The permanent occurrence of crisis phenomena in the Ukrainian economy requires the state authorities and the National Bank to search for effective and optimal ways to overcome the economic downturn. Thus, ensuring the high level of financial stability of the country's banking system is among the important elements in building a system of measures to counteract the recession and stimulate stable economic growth. This, in turn, can be achieved by increasing the effectiveness of the use of monetary policy tools, including both its traditional and non-traditional elements. It should be noted that the banking system has key functions in the mechanism of implementation of the state economic policy to counteract the emergence of negative trends in both the real and financial sectors of the economy.

It should be increased the relevance of the research and the need to develop a comprehensive strategy to overcome the crisis phenomena in Ukraine, where ensuring the proper level of functioning of the banking system should be one of the main tasks of the National Bank of Ukraine and the Government [1].

Analysis of recent researches and publications. In the scientific area, the urgency of the problems of the functioning of the banking sector and individual banking institutions is disclosed in the works of leading domestic and foreign scholars and practitioners. Today among the most significant studies, the works are to be highlighted of: A.M. Butov, I.Ie. Kolodii, H.Ie. Shparhalo [2], R.S. Vovchenko [3], O.O. Druhov, O.V. Pryima [5], V. Ya. Rudan [7], T.H.Savchenko, L.M. Mynenko [8] and others.

Previously unsettled problem constituent. At the same time, the tireless growth of troubled banks against the background of distrust of individuals and legal entities to the banking system confirms the need to develop a systematic approach to analyzing the problems of functioning of this industry. The need for further in-depth research in the field of financial science determined the choice of research theme; define its purpose and methods of its implementation.

Aim and tasks. The purpose of the research is to deepen the theoretical positions regarding the problem aspects of banking institutions' activities and to develop practical recommendations for improving the efficiency of their functioning in Ukraine. According to the goal, the task was to analyze the current state and explore the need to develop a comprehensive crisis management strategy in Ukraine, where ensuring the proper level of functioning of the banking system should be one of the main tasks of the National Bank of Ukraine and the Government.

Results. In the modern world, the banking sector is an integral part of the financial system and the economy of any developed country. The presence of a developed banking system makes it possible to combine temporarily free financial resources from some business entities and redistribute them among others who need it.

It is thanks to it that the work of payment systems is provided through the development of clearing and settlement methods that facilitate the development of trade. At the same time, the functioning of the banking sector of Ukraine in recent years has been indicative of its ineffectiveness and growing threats to ensure stable economic growth. This, above all, is due to a number of problems that directly or indirectly affect the functioning of the banking system (Fig. 1).

Considering Fig. 1, the factors of influence can be systematized as follows direct and indirect. Among the direct ones we would like to single out the low liquidity of the banking system, because it is the ensuring of an adequate level of financial stability of the banking system as an important element in the overall system of measures to prevent recession and stimulate economic growth. We agree with V.Ya. Rudan [7], that the instruments of the National Bank of Ukraine on liquidity management of the banking system, should be divided into three groups:

- 1) administrative - norms of liquidity, regulatory acts of the National Bank of Ukraine;
- 2) market - the norm of obligatory reserve, interest rate policy, refinancing operations, open market operations, operations

on placement of deposit certificates of the National Bank of Ukraine (liquidity absorption); foreign exchange operations in the interbank foreign exchange market and management of gold and foreign exchange reserves;

3) communication - interviews, press releases, online representation and so on [7].

However, today the National Bank of Ukraine does not use its full potential in order to increase the liquidity of the banking system. We believe that the main goal of state

regulation of the banking sector is to ensure the stability and reliability of the entire economic system. At the same time, the negative effect of regulation of the banking sector affects the slowdown of economic growth. The effectiveness of state regulation of the banking sector is limited and the effect of delay. Regulatory tools, as a rule, do not directly affect the goals. Between the decision to use a particular instrument and the beginning of its impact on the banking sector, the situation in general may change [4].

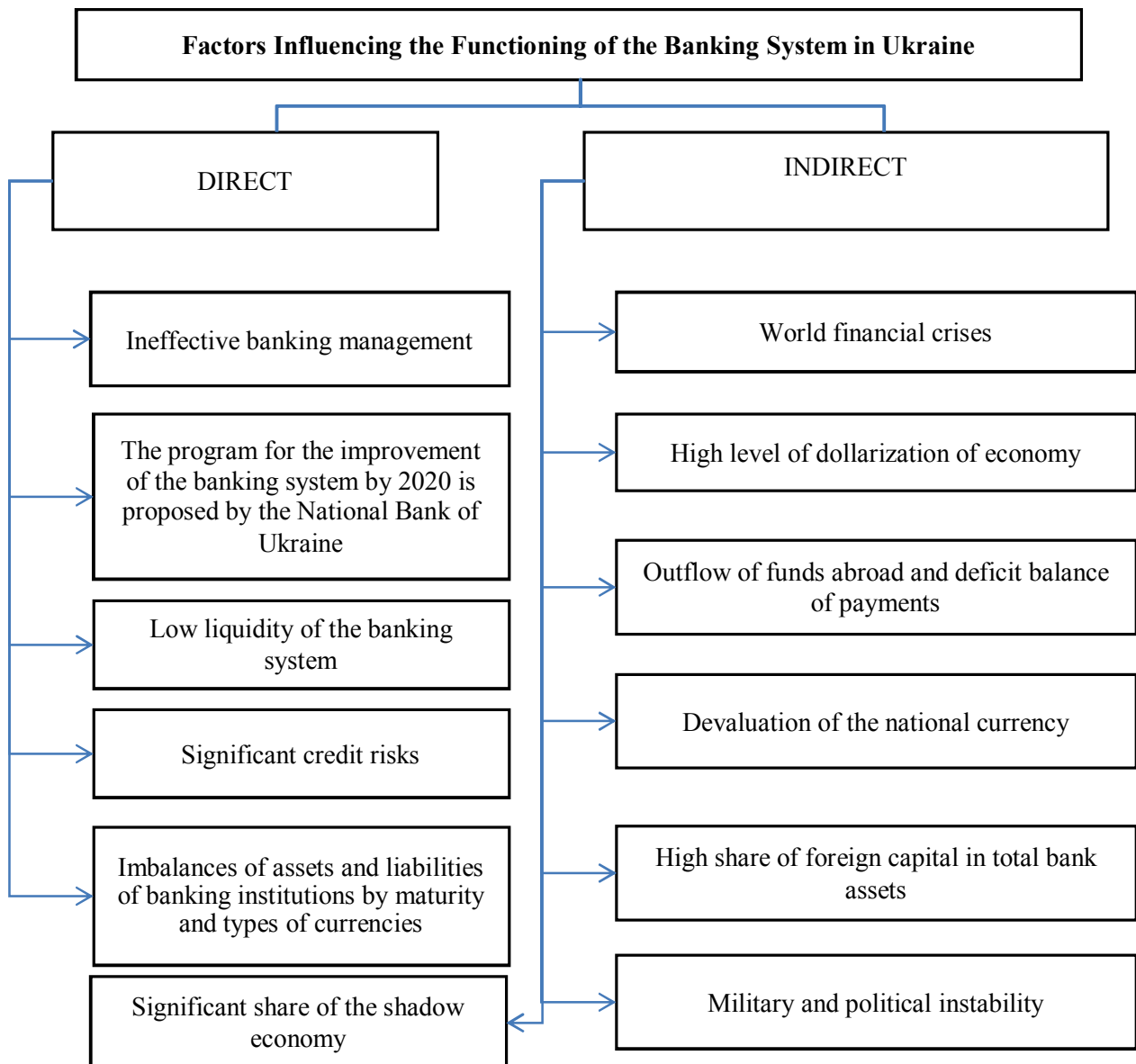


Fig.1 Systematization of the factors of influencing the banking system of Ukraine *
 Source: made by author.

Among the indirect factors, the most significant is the permanent onset of global

financial crises and excessive dollarization of the national economy. In Ukraine, today there

is no clear strategy aimed at improving the banking system. From here, the strategic guidelines for Ukraine's development should be aimed at getting out of the systemic crisis and stabilizing the socio-economic situation.

It should be noted that today our state has clearly defined the vector of international development, choosing an economic cooperation among all possible scenarios with the countries of the European Union. However, despite independence, over the past twenty years the Ukrainian economy has not been characterized by stability and gradual development. In particular, it concerns the banking system. Since ensuring economic

equilibrium and macroeconomic stability is not only a general precondition for a progressive and sustainable development of the state, it is also a prerequisite for a constructive solution to the practical problems that arise in the process of financial and credit institutions. Without distinguishing the reasons that lead to a violation of economic equilibrium and the emergence of imbalances in the economic system, we will try to assess their impact on the banking sector in the study. Crisis phenomena in the economy of our state were a motive for closing a large number of banking institutions.

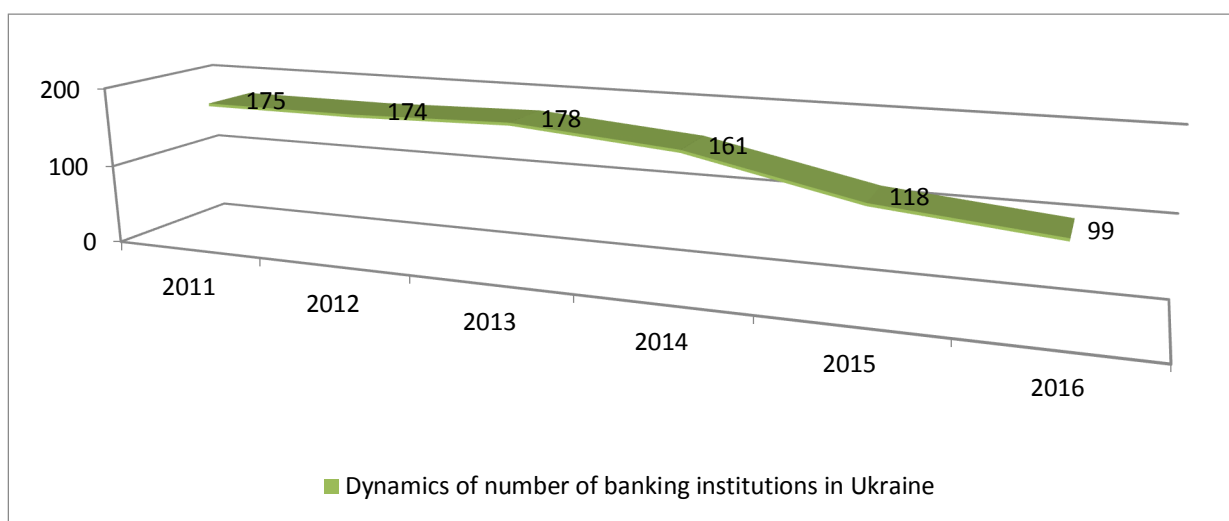


Fig.2 Dynamics of the number of banking institutions in Ukraine during 2011- 2016

Source: made by author on basis of [1].

Taking into account Fig. 2, starting from 2013, there is a clear tendency to reduce the number of banking institutions. Thus, according to the results of 2014, 17 banks were liquidated in Ukraine, and their number at the end of the year amounted to 161 pcs. However, this "bankruptcy" took place over the next two years. If by the end of 2015 their number decreased to 118 (-43 pcs.), Then in 2016 the situation became even more acute, and the number of banks reached a record rate during the analyzed period and amounted to 99 pct. Such a state of affairs, in addition to economic decline, is caused by a number of factors, among which: improper banking management, pressure from the state regulator due to increased requirements for the financial state of banks, the withdrawal of significant capital by individual business structures, fictitious

bankruptcy, etc. As a result, in our report "Global Competitiveness Index", our state occupies the last place. For example, among 138 countries in terms of "reliable banks" we got the 138th place in terms of "ease of access to credit" we got the 112th place and in terms of "accessibility of financial services" we got the 116th place [10].

However, such a state of affairs in Ukraine is not accidental, because the main causes of bank crises are macroeconomic circumstances; monetary policy; strategies and operations of commercial banks; abuse, corruption and corruption. Thus, we agree with T. Savchenko [8], that the state in the person of the central bank can both provoke and prevent bank crises. And the search for optimal ways of monetary regulation is not only within the world community, but also evolves in each

individual country. Each subsequent financial crisis indicates the ineffectiveness of the previous banking regulation; therefore, after each bank bankruptcy or crisis in the field of banking supervision, there is an increase in requirements [8, c.128].

At the same time, paying tribute to the work of domestic researchers, we note that their development avoids the study of the impact of the state of macroeconomic factors based on

the results of the banking sector. We believe that the financial performance of the banking sector should be considered as one of the components of macroeconomic processes, since they do not only affect the main macroeconomic factors, but they experience themselves it due to their instability. In table 1 it is shown the dynamics of GDP, inflation index and key factors of banking activity.

Table 1. Dynamics of GDP, inflation index and key factors of banking sector activity in Ukraine during 2011-2016 years

UAH million

Factors / years	2011	2012	2013	2014	2015	2016
GDP	1302079	1411238	1454911	1566728	1979458	2383182
Inflation index, %	104,6	99,8	100,5	124,9	143,3	112,4
Financial result of the current year of the banking system	-7708	4899	1436	-52966	-66600	-159387
Net interest income	53846	49343	49 051	54 086	39 066	44169
Net commission income	15401	18081	20999	23387	22568	24180
The result of trading operations	3993	3231	3304	15511	21490	8243
Other income	622	2712	5566	5064	4577	5674
Net operating income from primary activities	63105	63254	73354	92984	83124	76592

Source: made by author on basis of [1, 3, 6].

The analysis of the factors shown in Table 1 indicates the following:

- nominal volumes of GDP are growing during 2011-2016. However, the inflation index is quite significant, which indicates an increase of this factor is not due to the growth of production volumes, but through price increases and devaluation of the national currency. The real volume of the gross domestic product is growing at a much slower pace (see Fig. 4), while in 2014 and 2015, despite the nominal growth of this factor, real GDP decreased by 6.6% and by 9.8% respectively;

- the financial result of the banking sector functioning is leapfrogging. Thus, during the analyzed period, it acquired a positive value

only in 2012 (4899,0 million UAH) and in 2013 (1,436 million UAH). Since 2014, it has been only negative. This factor reached its minimum value in 2016 and amounted to 159387 million UAH.

- we see quite negative dynamics in the analysis of net interest income received by the banking sector. If in 2011 its value amounted to UAH 53846.0 million UAH, then during the next two years they significantly decreased by 49343.0 million UAH in 2012 and by 4,905 million UAH. during 2013. The situation was somewhat better during 2014, but it deteriorated again in 2015-2016;

- the dynamics of the net operating income index shows its growth in the period 2011-2014, and its maximum value was 92984

million UAH, however, the political and economic destabilization and military conflict caused a significant decline. Thus, net operating income of banking institutions from the main activities during 2015 amounted to 83124 million UAH, which is 9860 million UAH less than in 2014. The situation was worse during 2016, when the analyzed factor was only 76592 million UAH.

For a more thorough analysis of the impact of GDP on the activities of banking institutions, we propose to analyze the dynamics of net assets of banking institutions and their ratio to gross domestic product in recent years. Note that considering the Fig.3, the growth of net assets is observed in the

period of 2011-2014, while their reduction occurs after the already mentioned events in 2014. During 2015, the net assets amounted to only 1254.39 billion UAH. As a result, as of 2016, net assets of the banking system of Ukraine increased insignificantly. Their volume as of 01.01.2017 corresponded to 1.256 billion UAH against UAH 1.254 billion UAH at the beginning of the year. One of the key factors in the volatility of the banking system assets in the period under study was the dynamics of the national currency, along with the withdrawal of part of commercial banks from the market, the movement of client funds and the reduction of loan portfolios.

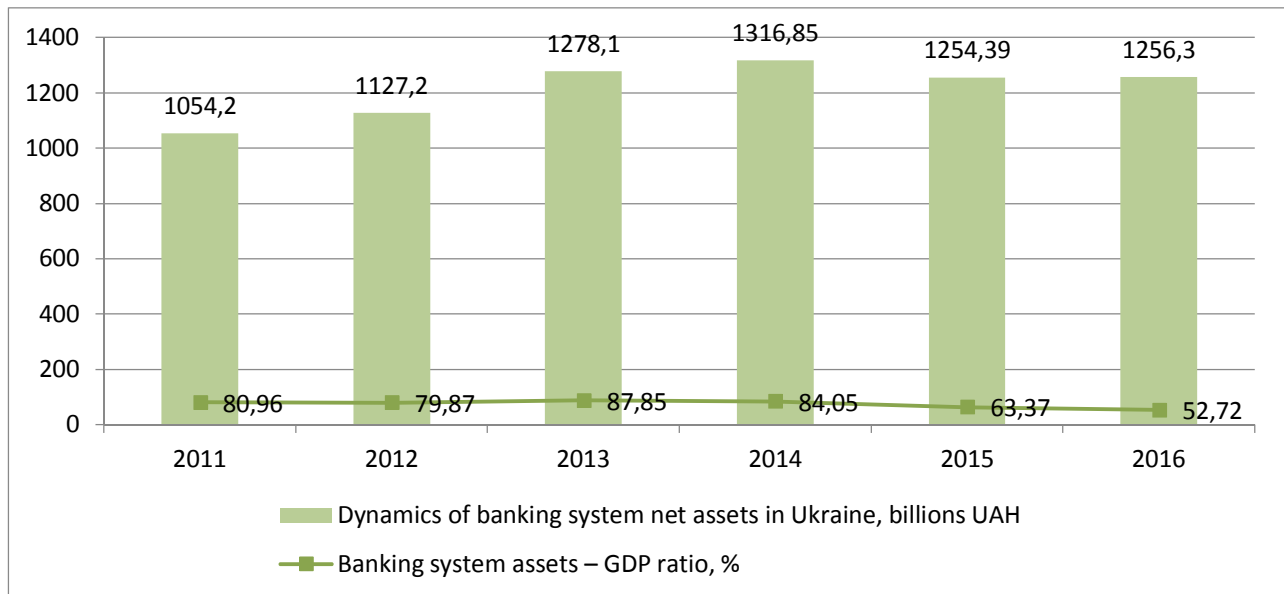


Fig.3 Dynamics of net assets of banking institutions and their share in GDP over 2010-2016

Source: calculated by the author on basis of [1].

The analysis of absolute data does not always show the existence of a certain relationship, while the relative gives an opportunity to make more accurate estimates of the impact of one factors on others. It should be note that calculations made by us (Fig. 3), the ratio of net assets of the banking system to the absolute factor of gross domestic product, there is a significant drop. So, if in 2013 this ratio

was almost 88%, then in 2014 it was 84.05%. Extremely negative situation is observed during 2015-2016, when the analyzed index was 63.37% and 52.72% respectively. At the same time, in order to reflect the impact of macroeconomic factors on the banking sector, we consider it expedient to analyze the growth rate of real GDP and the growth rate of net bank assets (Fig. 4).



Fig.4 Dynamics of growth of real GDP and growth of net assets of banking institutions during 2010-2016

Source: calculated by the author on basis of [1, 9].

The above figure illustrates the common trends for both of the analyzed factors. Real GDP growth in 2011, by 5.5%, in 2013 (remaining at the same level) and in 2016 by 0.2%, is accompanied by a growth of net bank assets by 11.9%, 13.4% 2, 3% respectively. In turn, the fall in the rate of GDP growth

provokes a decrease in the growth rates of net bank assets. This situation was observed during 2012, 2014, and 2015. From here we consider that there is a direct connection between the analyzed factors. In order to establish, as far as it is essential, we calculate the correlation coefficient (Table 2).

Table 2. Coefficient of correlation of GDP growth rates and net bank assets in Ukraine during 2011-2016

	The pace of real GDP growth
The growth rate of net bank assets	0,48

Source: calculated and made by author on basis of [1, 3].

The calculated index of correlations between the analyzed indicators is 0.48, which indicates the presence of a direct average interconnection. The use of mathematical tools only confirms that the growth of the gross domestic product directly affects the growth of net bank assets, as well as vice versa. The determination coefficient shows that the growth of net bank assets by 23.0% ($0.48 * 0.48 * 100$) depends on changes in GDP growth rates.

Let's note that this state of affairs indicates a threat to the security of the banking sector in Ukraine. Therefore, the lack of clear and coordinated actions between the National Bank of Ukraine, the Cabinet of Ministers of Ukraine and

the Supreme Council can lead to a strengthening of the banking crisis and the continuation of the recession of the national economy.

The negative state of the entire banking system has caused the existence of problems in individual banking institutions, which led to an increase in the volume of losses. Thus, according to the results of 2016, 31 out of 93 functioning banks received losses totaling 169.3 billion UAH. Almost 80% (135.3 billion UAH) of this amount comes from PJSC CB "Privatbank", which was nationalized in December this year [1]. Consequently, the burden with its capitalization was entirely charged to the state budget.

Only during 2016 the volume of the authorized capital was increased by 29438 million UAH to 50695 million UAH, that is, more than twice as much. We believe that this state of affairs is due not only to the ineffectiveness of the implementation of bank management by the administration of this bank, but also to the unsuccessful actions of the National Bank of Ukraine. So the state regulator did not respond to problems that have long been observed in its activities. Moreover, Privatbank took a significant niche and practically monopolized the banking sector of Ukraine. Thus, the state, having in its arsenal a number of instruments of influence on the activities of the financial institution has virtually become its hostage. Bankruptcy of the systemic bank could cause a chain reaction of many sectors of the national economy.

Other banking institutions that completed the reporting period with a positive result of the activity received a total of 10.82 billion UAH profits. In addition to PJSC CB "Privatbank", PJSC "UkrSotsbank" and PJSC "VTB Bank" had the most unprofitable results in 2016. [1] It is interesting to note that according to the results of last year among the most profitable banks were exclusively foreign financial institutions - Raiffeisen Bank Aval, Citibank and OTP Bank. At the top 3, the most profitable banks at the end of 2016 accounted for 57.5% of the total profits obtained by the banking system of Ukraine [1].

Taking into account the conducted analysis of banking system functioning in Ukraine, we note that today it is extremely necessary to find new innovative ways and approaches to the withdrawal of the banking sector from the "steep peak". Therefore, we consider it appropriate to turn to a positive foreign experience, the benefits of which could be implemented in domestic practice.

It should be noted that among the countries with transition economy, the most consistent reform of the banking sector has been carried out since 1991 in Poland and since 1993 - in Hungary. An analysis of the activities carried out by IMF and World Bank institutions has shown that due to privatization, mergers of banks with foreign banks, changes in the structure of some banks, raising the interest of banking personnel, and the expansion of bond operations, it has significantly improved the efficiency of the

banking sector in these countries. This was manifested in the substantial increase in private sector lending, cheaper credit resources, and a decrease in the dependence of commercial banks on central bank support. In Hungary and Poland, 2/3 of bank assets went under control to foreign investors [5, c.46]. Privatization of banks has become an integral part of the creation of a stable developed capital market in general and, thus, an integral part of the formation of the institutional framework for the rapid and efficient allocation of economic resources.

Noteworthy is also the experience of reforming Estonia. So there are significant differences in the country in the processes occurring both in the real sector of the economy and in the monetary sphere. Estonia chose a strategy for rapid market transformations based on a monetary model of privatization with the support of the state, attracting foreign capital, in particular through lowering tax rates. Thus, the country managed to prevent the emergence of excessive unreliable small banking structures, and therefore - to prevent a banking crisis, as happened, for example, in Lithuania. Unlike Estonia, in Lithuania, the reform processes began later and were slower [2]. This is mainly due to the lack of investment and the concentration of business activity in the small commercial business, which hampered the transformation in the manufacturing sector. Directing privatization processes to restructure enterprises and buy them mostly from labor collectives.

Latvia has achieved quite significant success in the reform of the monetary sphere. During the reform, the main focus was on the accelerated development of the banking system and the financial market. This was prompted by the deep banking crisis of the early 90's of the twentieth century and, in particular, the bankruptcy of one of the most powerful Baltic banks, which caused great losses to Latvian investors. Currently, the development of Latvia's credit system is based both on local and foreign capital, coming from many European countries and the USA [2]. The use of such experience is also possible in Ukraine. However, this is possible only if the National Bank of Ukraine successfully performs its role as a banking regulator.

Conclusions. Consequently, the analysis of the status of banking institutions shows the need

for changes and effective reforms in the banking system. We believe that realization of any type of reforms has both potential advantages and the possibility of occurrence of certain risk situations. Thus, the Cabinet of Ministers, the Supreme Council and the National Bank of Ukraine should approach a new banking sector development strategy in Ukraine in a comprehensive and systematic way. Hence, in our opinion, it is expedient and consistently to outline a list of measures that will promote the improvement of the banking system and stimulate economic development. These are, first of all, attributed to:

- a systematic approach to solving the problem of asset quality;
- increasing the savings base, which will allow to expand lending;
- improving institutional support of activities and regulation of financial institutions;
- introducing macro-prudential supervision at the required level, which would allow to identify risks at an early stage;

- developing independent banking supervisory bodies and ensuring their independence;

- strengthening the requirements of the National Bank of Ukraine to publish information about the financial status, owners and management structure of banks;

- observing the rights of participants by improving the current banking legislation;

- increasing financial literacy of the population;

- corporate governance of banks based on the best world standards;

- ensuring the development of financial infrastructure that meets the needs of the banking sector and the economy as a whole;

- constant supervision over the degree of concentration of bank capital in terms of the country and its origin, by establishing control bodies under the National Bank of Ukraine on the financial status of banking institutions.

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