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## **COMPETITIVENESS OF BANKS IN THE MODERN CONDITIONS OF FINANCIAL MARKET DEVELOPMENT**

**Abstract.** The article carries out the comparative analysis of the basic approaches to the choice of competitive strategies of banks. The aim of the paper is to substantiation of theoretical and methodical principles of banks' competitiveness in the current conditions of financial market development.

The factors that affect the level of competitiveness of banks are determined. The authors of the article classifies them into factors that cause structural imbalances in the economy, factors of macroeconomic and microeconomic functioning of banks.

Competitiveness of banks can not be considered without the competitiveness of their products and services. Between them there is a close relationship, they determine the development of each other.

The authors of the article prove that banking competition differs from classical competition between commodity producers. These differences are: the object of banking competition is not goods, but the resources that the bank generates to carry out active operations; in banking market, banks can act as a seller, not only the buyer; the implementation of banking services may be carried out within the bank without the involvement of external sales channels; the situation of competition arises not only between banking institutions, it is also connected with the activities of non-banking financial institutions; the activities of banking institutions are strictly regulated by the National Bank of Ukraine.

Modern conditions of functioning of the banking market testify to the necessity of development and introduction of strategic management of bank competitiveness, development of new methods of formation and implementation of competitive advantages and strategies. Development strategies need to be developed taking into account uncertainty, they should be as flexible as possible and provide for the possibility of realizing banking risks.

Thus, it can be construed that the current state of development of banking business is accompanied by crises occurring both in the economic and financial spheres of the country; therefore, ensuring the competitiveness of banks must first of all be based on the development of effective, convincing messages for investors, clients and employees. The main actions of banks that make it possible to present their competitiveness should be this: ensuring financially sustainable development; the protection of the existing own banking business is the elaboration of a contingency plan; work on the prospect.

**Keywords:** competitiveness, banks, strategy, banking competition, financial market, competitive advantages, banking business.

**JEL Classification** D41, G21, M31

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## **КОНКУРЕНТОСПРОМОЖНІСТЬ БАНКІВ У СУЧАСНИХ УМОВАХ РОЗВИТКУ ФІНАНСОВОГО РИНКУ**

**Анотація.** Здійснено порівняльний аналіз основних підходів до вибору конкурентних стратегій банків.

Метою роботи є обґрунтування теоретичних і методичних засад конкурентоспроможності банків у сучасних умовах розвитку фінансового ринку.

Визначено чинники, які впливають на рівень конкурентоспроможності банків. Їх класифіковано на фактори, що викликані структурними дисбалансами економіки, фактори макроекономічного і мікроекономічного функціонування банків.

Конкурентоспроможність банків неможливо розглядати без конкурентоспроможності його продуктів і послуг. Між ним існує тісний взаємозв'язок, вони зумовлюють розвиток один одного.

Доведено, що банківська конкуренція відрізняється від класичної конкуренції між товаровиробниками. Ці відмінності полягають у такому: об'єктом банківської конкуренції є не товари, а ресурси, які банк формує для здійснення активних операцій; на ринку банківських послуг банківська установа може виступати в ролі не тільки продавця, а й покупця; реалізація банківських послуг може здійснюватися в межах банку без залучення зовнішніх каналів збуту; ситуація конкурентності виникає не лише між банківськими установами, вона пов'язана також із діяльністю небанківських фінансових установ; діяльність банківських установ суворо регламентується Національним банком України.

Сучасні умови функціонування банківського ринку свідчать про доцільність розроблення і впровадження стратегічного управління конкурентоспроможністю банку, розвитку нових методик формування і реалізації конкурентних переваг та стратегій. Стратегії розвитку потрібно формувати з урахуванням невизначеності, вони повинні бути максимально гнучкими і передбачати можливість реалізації банківських ризиків.

Сучасний стан розвитку банківського бізнесу супроводжується кризовими явищами, які відбуваються як в економічній, так і у фінансовій сферах країни, тому забезпечення конкурентоспроможності банків передусім повинно базуватися на розробці дієвих, переконливих повідомлень для інвесторів, клієнтів та працівників. Основні дії банків, що дають змогу представити їхню конкурентоспроможність, повинні полягати в забезпеченні фінансово стійкого розвитку; захисті наявного власного банківського бізнесу; роботи на перспективу.

**Ключові слова:** конкурентоспроможність, банки, стратегія, банківська конкуренція, фінансовий ринок, конкурентні переваги, банківський бізнес.

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## **КОНКУРЕНТОСПОСОБНОСТЬ БАНКОВ В СОВРЕМЕННЫХ УСЛОВИЯХ РАЗВИТИЯ ФИНАНСОВОГО РЫНКА**

**Аннотация.** Осуществлен сравнительный анализ основных подходов к выбору конкурентных стратегий банков. Осуществлен сравнительный анализ основных подходов к выбору конкурентных стратегий банков. Определены факторы, влияющие на уровень конкурентоспособности банков. Их классифицировано на факторы, вызванные структурными дисбалансами экономики, факторы макроэкономического и микроэкономического функционирования банков. Получен вывод о том, что современное состояние развития банковского бизнеса сопровождается кризисными явлениями, происходящие как в экономической, так и в финансовой сферах страны, поэтому обеспечение конкурентоспособности банков прежде всего должно базироваться на разработке действенных, убедительных сообщений для инвесторов, клиентов и работников. Основные действия банков, дающие возможность представить их конкурентоспособность, должны заключаться в обеспечении финансово устойчивого развития; защите имеющегося собственного банковского бизнеса; работе на перспективу.

**Ключевые слова:** конкурентоспособность, банки, стратегия, банковская конкуренция, финансовый рынок, конкурентные преимущества, банковский бизнес.

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**Introduction.** In the context of deepening the globalization processes facing Ukraine, the creation of the bases for the implementation of progressive structural changes in the economy, which contribute to the sustainable and long-term development of the country, becomes of paramount importance.

The degree of development of the financial system and banking system, its main element, the nature and efficiency of monetary policy and financial policy largely determine the real opportunities of the domestic economy in addressing issues of ensuring competitiveness, the nature of the country's participation in global integration processes.

The stability of the banking system is one of the most important conditions for the development of any national economy [1, p. 49]. Resilience, transparency and predictability of the banking system can significantly increase the predictability of its activities for investors and increase attractiveness for economic entities. In view of this, the study of banks' market position indicators in the current conditions of banking services market development becomes relevant.

Modern conditions for banking business, the emergence of new market niches in the market of banking services, the introduction of new banking technologies cause increased competition in the monetary market. In such circumstances, banks are forced to expand the list of their own operations and services, improve the quality of service in order to attract more customers, increase profitability of its

activity in general. Strengthening banking competition, which manifests itself in rivalries between banks and other non-bank financial and credit institutions, banks seek to secure leading positions in certain segments of the banking services market, which ultimately determine the overall competitive position. In the process of competition, banks solve the problem of competitive positioning, that is, the choice, acquisition and formation of a market position.

**Analysis and statement of the research problem.**

Many works of classics have been devoted to the study of competitiveness of banks and the development of the financial market, among which there are R. Grant, R. Kaplan, Yu. Maslennikov, I. Nikonov, D. Norton, A. Rakovets, J. Sinki, J. Strickland, A. Chandler, N. Shamgunov, G. Scherbakova.

The problem of ensuring the competitiveness of banks is devoted to a significant number of scientific works, which examine both problems and mechanisms for ensuring a competitive position. So, V. Mishchenko examines the problem of ensuring competitiveness through defining criteria and directions for increasing capitalization of banks [2, p. 12]. Ye. Neizvestna identifies marketing channels for ensuring the competitiveness of banks [3, p. 209]. A. Hamidullin focuses on the regional aspects of ensuring the competitiveness of banks [4, p. 79]. O. Shevtsova emphasizes that the achievement of the competitive position of banks should be based on the model of strategic and innovative development [5, p. 102].

Summing up the above mentioned views on the competitiveness of banks, we conclude that it implies their ability to operate effectively in a banking environment, which is achieved through the constant use of innovations to create competitive advantages for their products and services on the market to achieve profitability and financial sustainability in the future, taking into account the social aspect of banking activity and general economic situation.

Therefore, the purpose of the work is to substantiation of theoretical and methodical principles of banks' competitiveness in the current conditions of financial market development.

**Results of a research study.** Competitiveness is inherent in all elements of the economic system, but it manifests itself in situations of conflict, the result of which should be redistribution of the market. Competitiveness determines the ability to withstand competition compared with similar actors in the market. That is, the competitiveness of any financial institution can be defined as a complex comparative characteristic that reflects the level of the benefits of a set of performance indicators that determine the success on a particular segment of banking market over a period of time relative to indicators of competitors.

The current state of development of the banking system of Ukraine is associated with certain problems in the economy, the effect of the macro and micro factors on the functioning of the financial market in general. Characteristics of the main factors affecting the competitiveness of Ukrainian banks are presented in Table 1.

Table 1

Characteristics of factors influencing the competitiveness of Ukrainian banks

No	Group of factors	Characterization of factors
1.	Structural imbalances of the economy of Ukraine	Reduction of the real sector of the economy; the acceleration of inflation has led to a decline income and consumption in real terms; increase in the outflow of funds from the Ukrainian economy for defense; the development of the financial sector is accompanied by rapid growth reduction of banks, reduction of deposit base and offer of loans; in 2015, wear capital exceeded investment; Savings are concentrated in financial institutions, government and in households; raw material orientation of industrial production; increased vulnerability to macroeconomic tactical shock; «Chronic» payment imbalances; import dependence
2.	Factors of macro environment functioning of banks	Volumes of industrial production; activation of business entities activities; the standard of living of the population of Ukraine; the degree of development of the stock market; acts Visiting of foreign economic activity of enterprises of Ukraine; deployment of inflation spiral; unemployment rate
3.	Factors of micro environment functioning of banks	The speed and timing of the bank's development of the business cycle of a particular business or certain banking product; commodity policy, including assortment and volume policy; price policy (dismemberment and price differentiation, balancing pricing); sales policy (organization of sales network); communication policy (actual sales, advertising, public relations, sales promotion); development and implementation of client-relevant corporate strategy

Source: systematized by the authors

Competitiveness of banks can not be considered without the competitiveness of their products and services. Between them there is a close relationship, they determine the development of each other (Fig. 1).

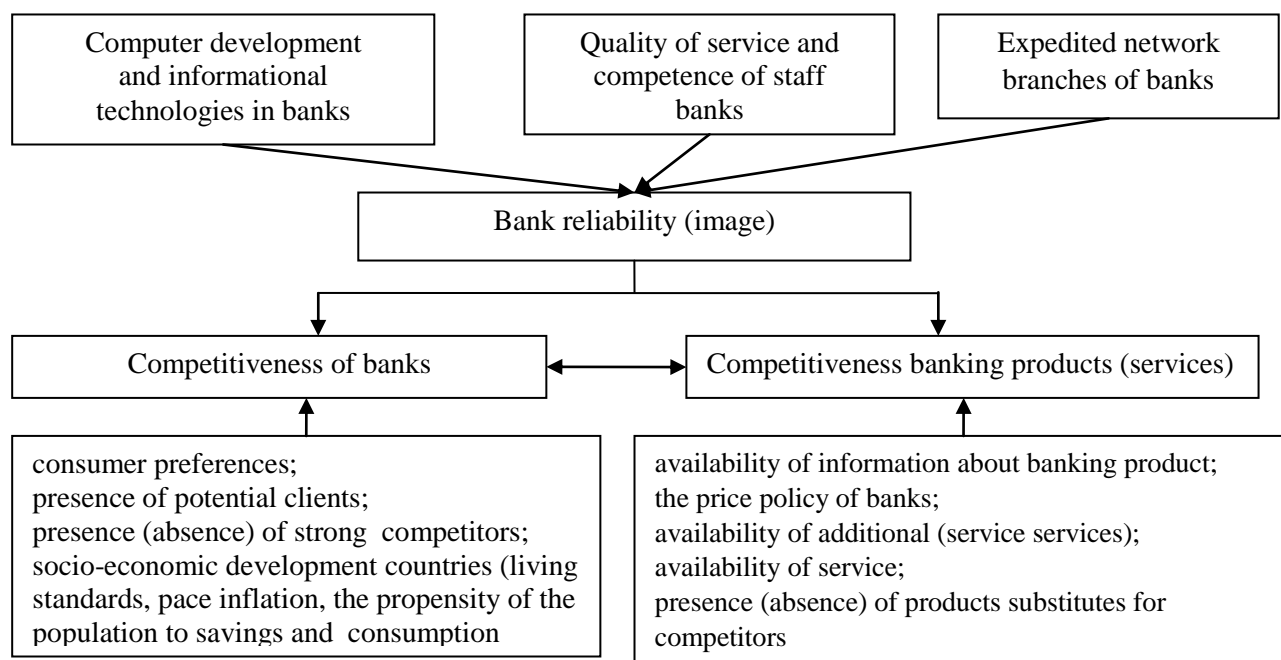


Fig. 1. Criteria determining the competitiveness of banks and banking products (services)

Source: [6, p. 150]

As noted in the scientific paper [8, p. 88], the definition of banking competition, which is limited to purely banking activities, is not sufficiently reasoned, since banking institutions compete not only among themselves but also with other financial and non-financial institutions (credit unions, investment funds, private pension funds, currency brokers, insurance companies, leasing and factoring companies, trade organizations, stock exchanges etc.).

Banking competition differs from classical competition between commodity producers. These differences are: the object of banking competition is not goods, but the resources that the bank generates to carry out active operations; in banking market, banks can act as a seller, not only the buyer; the implementation of banking services may be carried out within the bank without the involvement of external sales channels; the situation of competition arises not only between banking institutions, it is also connected with the activities of non-banking financial institutions; the activities of banking institutions are strictly regulated by the National Bank of Ukraine.

In a competitive environment, each of the banks may either be a partner bank or a competitor bank in different segments of the services offered on the banking market. Consequently, the feature of the competitive advantage is that it can simultaneously act as a means, and the result of a competitive struggle.

In order to determine the factors of competitive advantage, that is, qualitative characteristics reflecting these bank benefits, it is necessary to constantly analyze which criteria of banking activity are considered by clients as essential or key in the process of choosing one or another bank, a particular banking product or service.

The analysis of the results of the research of different approaches of scientists to determine the factors of competitive advantages allowed us to group and classify (Figure 2).

From the figure below, it is evident that there is a large number of different factors that are structured by the author on the following grounds: factors of organizational structure, resource, technological, managerial, market. Consequently, competitive advantages are a concentrated manifestation of the advantages over competitors in financial, technical, information, organizational and other areas of the bank's activities.

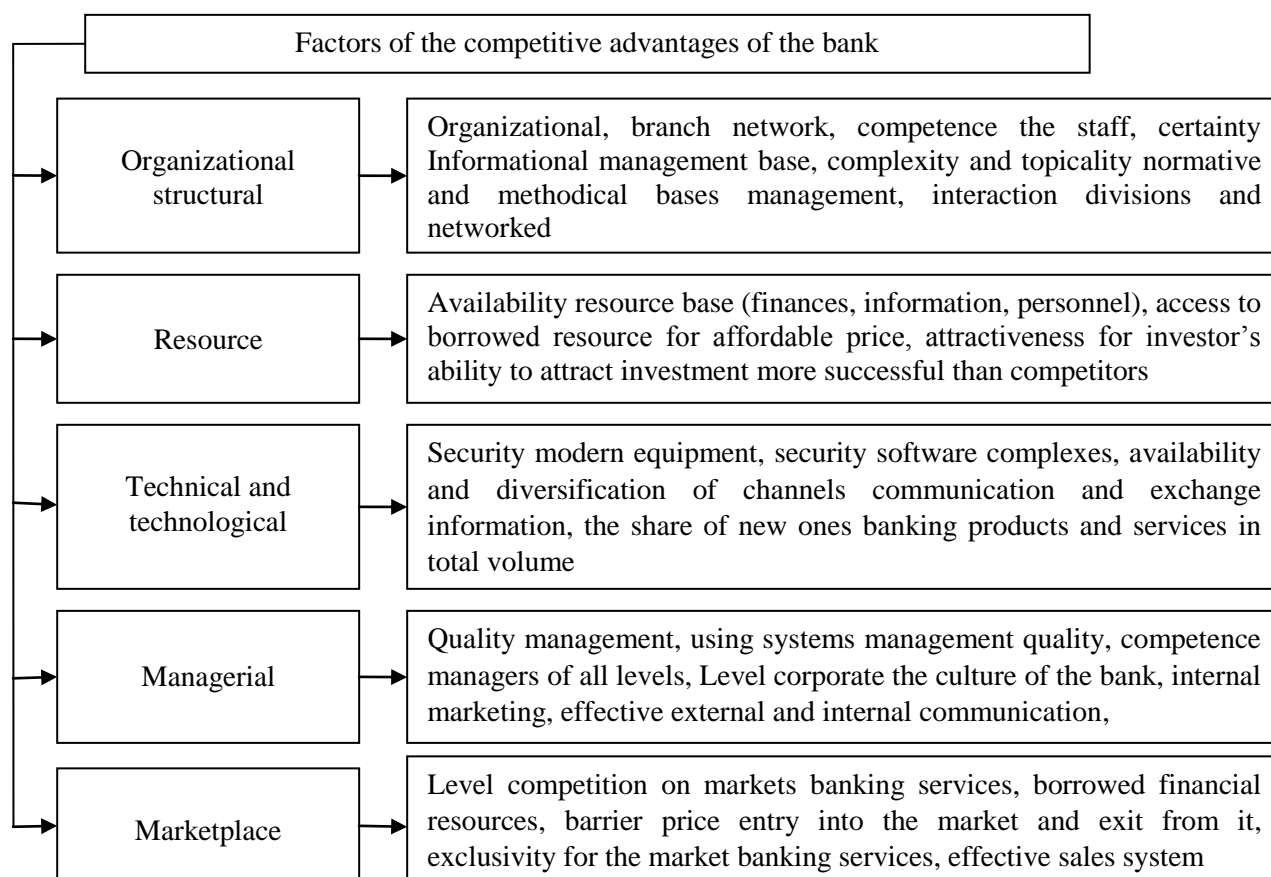


Fig. 2. Classification of factors influencing formation competitive advantages of a modern bank  
 Source: systematized by the authors on the materials [7-11]

Factors that determine the bank's advantage over competitors are characterized by economic indicators such as: additional profit, higher profitability, market share, sales, that is, they characterize the quality of the tasks of competitive and financial strategies.

Note that the competitiveness of any bank is the result of the efficient work of the personnel of all its units (that is, it is achieved by the quality of the organization and functioning of its internal environment), as well as the quality of its anti-crisis preventive management (timely identification of changes in external factors of influence). At the same time, a special condition for any bank is the ability to respond promptly and adequately to changes in customer behavior, to their needs for innovative and traditional, but with new features, products, and services and benefits. Competitiveness of the bank in the market is the result of qualitative performance of the tasks assigned to them by the strategic management.

The development of the Ukrainian economy, which is taking place in the current crisis, negatively affects the domestic banking system: there is a low level of capitalization of the resource base, narrowing the range of banking products and services, increasing the level of bank risks, increasing the amount of reserves for possible losses from poor-quality active operations, decreasing profitability of banking activity.

That is why the need to study the theoretical positions and methodological approaches to the formation and implementation of banking strategies in the market of banking products and services in the conditions of competition is actualized. Modern conditions of functioning of the banking market testify to the necessity of development and introduction of strategic management of bank competitiveness, development of new methods of formation and implementation of competitive advantages and strategies.

Development strategies need to be developed taking into account uncertainty, they should be as flexible as possible and provide for the possibility of realizing banking risks. Therefore, the

implementation of strategic management, new approaches to the regulation of banks activities, norms and methods of protection against risks on the basis of effective use of modern methods of managing banks' competitiveness is relevant.

An analysis of the scientific works of M. Porter, I. Ansoff, G. Azoyev, A. Thompson and A.J. Strickland made it possible to define different approaches to the definition of the essence of competitive strategies and to classify them into four types: violent ("power") strategy, patient (niche) strategy, commutant ("adaptive") strategy and an exploratory ("pioneer") strategy (Table 2).

Table 2

Classical typology of competitive strategies

Authors	Violent strategy	Patient strategy	Commutative strategy	Exploratory strategy
Strategies M. Porter	Strategy leadership on costs	Focus strategy (on the market segment)	Strategy differentiation	Focus strategy (new ones products or services)
Strategies I. Ansoffa	Strategy maximize market share	Development strategy the market	Development strategy products	Strategy diversification
Strategy G. Azoyeva	Strategy decrease cost price	Strategy segmentation the market	Strategy is immediate responding to market needs Strategy differentiation products	Strategy implementation innovations
Strategy A. Thompson and A.J. Strickland	Strategy leadership on costs	Strategy concentration on narrow segment market based lower ones costs	Strategy concentration on narrow segment market based differentiation	Strategy the best cost

Source: systematized by the authors on the materials [7-11]

The data in the table shows that researchers in their writings offer different concepts of competitive strategies, but if we analyze their essence, it can be concluded that their main characteristics, consistent with the opinion of Porter [8]. In connection with the above, give a more detailed description of competitive strategies of M. Porter, which, as already noted, were developed three basic options for a competitive strategy. These strategies are: cost leadership, differentiation and focusing, in our opinion, can be used in the organization of strategic management of the activities of banks.

It should be noted that the general trends in the development of banking competition in the world in the national markets are becoming more specific. The nature of competition in any field of activity is determined by the set of factors that, according to M. Porter, form the "forces of competition" [12]. His developed concept of "five forces of competition" has become classic in the analysis of the competitive environment.

The value of each of the five forces varies depending on the sector and determines, in the end, the general sector profitability.

Thus, the evolution of the banking sector of developed countries goes not from transnational banks to international banks. but from institutions with elements of transnational banks to global banks with a pronounced core property, a global operational strategy.

In order to determine the criteria for ensuring the competitiveness of the Ukrainian banking system, one should proceed from the fact that competitive advantages will remain for global banks, which will guarantee the international approach to information provision, create an intrabank integrated risk insurance system, and significantly reduce operating costs due to the use of modern telecommunication facilities. to become stronger in the market of specialized services, to develop their own independent growth strategy.

*The number and ratio of competitive forces in the market* is determined by the increase in the number of competitors in the market, which increases the specificity on it and indicates its attractiveness. The stability of the structural component of rivals in the market also determines the

intensity of competition. A summary characteristic of the competitive significance of a bank can be the indicator of its capital. The continuous process of financial globalization and the liberalization of the international capital movement regime, the growth of competition in the banking sector and the development of banking innovations have accelerated the processes of capitalization and concentration in the banking sector. Consolidation of bank capital has become a decisive factor both in the global economy and in Ukraine.

*Market growth rates.* With the rapid growth of the market, the demand constantly confirms the proposal, which enables the subjects to receive increasing profits, without affecting the interests of competitors.

The degree of differentiation of services. The differentiation of banking services is due to providing them with characteristics that are different from similar products and services of other banks. The smaller the services of competitors differ one from one, the greater will be competition in the market.

*The degree of availability of market information.* Transparency of information about competitors is a factor in increasing competition. Information on the banking services market in Ukraine is now a hard-to-reach economic resource. This is one of the most important factors that weakens banking competition.

*Strategy of market significance.* Banking is one of the key strategically most significant spheres of the economy, which determines the high potential intensity of competition.

*Output barriers.* Outbound barriers can be: the need to write off large investments, significant losses in the elimination of activities, the reluctance to lose a positive image, the opposition of the government. Protests by counterparties. In our opinion, based on the situation prevailing in the banking system of Ukraine in relation to the inflow of foreign capital, it is advisable to set initial barriers for foreign banks that cease their activities to prevent the withdrawal of bank capital.

**Conclusions.** Thus, it can be construed that the current state of development of banking business is accompanied by crises occurring both in the economic and financial spheres of the country; therefore, ensuring the competitiveness of banks must first of all be based on the development of effective, convincing messages for investors, clients and employees. The main actions of banks that make it possible to present their competitiveness should be this.

Firstly, ensuring financially sustainable development - the creation of a crisis committee, stress testing and balance management, protecting the interests of depositors.

Secondly, the protection of the existing own banking business is the elaboration of a contingency plan; cost reduction; preparation and management of retail and corporate risks; risk-weighted asset management, product and customer policy review, and incentive schemes; use of pricing opportunities.

Thirdly, work on the prospect - a review of the position of the bank, the adaptation of the business model; prioritization of investments and projects; improving organizational efficiency; improvement of the management system; analysis of mergers and acquisitions, implementation of the integration strategy.

Fifthly, to ensure financial stability of banks we should distinguish: support of the price of money resources in accordance with the return on investment in real production; diversification of the structure of the banking system both at the state and at the regional level, that is, ensuring the compliance of the structure of the banking system with the structure of the real sector of the economy through the formation of a system of different size of banking institutions, the development of banking infrastructure, the location of banking institutions on the principle of proximity of the client; coordination of money and production flows, based on the fact that the main production, production facilities and other sources of economic growth are in the regions; ensure transparency of the activities of each bank, especially their affiliates.

Thus, the strategy of realizing competitive advantages of banks at different periods of time may differ in character, by introduction of new technologies, by development and assimilation of



new segments of the market to banal survival under difficult economic conditions, which is especially manifestation during the deployment of crisis phenomena.

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