

Mihus I. P.

*doctor of economics, professor, professor of the department of financial and economic security, vice rector for scientific work, «KROK» University, Ukraine
e-mail: irynamihus@ukr.net, ORCID ID: 0000-0001-6939-9097*

Haman P. I.

*doctor of sciences in public administration, associate professor, lead researcher, Ukrainian Research Institute of Civil Protection, Ukraine
e-mail: gaman_pi@ukr.net, ORCID ID: 0000-0002-3239-8936*

Andriyenko M. V.

*doctor of sciences in public administration, associate professor, head of research center of civil protection measures, Ukrainian scientific research institute of civil protection, Ukraine
e-mail: andnv@ukr.net, ORCID ID: 0000-0002-9222-4831*

Koval Y. S.

*PhD in public administration, associate professor of the department of financial and economic security, «KROK» University, Ukraine
e-mail: koval_y.s@ukr.net, ORCID ID: 0000-0001-6578-2996*

THE STATE OF ECONOMIC SECURITY OF UKRAINIAN BANKING INSTITUTIONS AND THE EFFECT OF ECONOMIC REFORMS ON FORMATION OF ANTI-CRISIS MEASURES

Abstract. The integration in the state financial space is complementary to the system of legislative regulation of banking activities. Protests against the current realities of the market (internationalization, transformation of the global banking sector, expansion of business activities, investment activity, liberalization of the foreign capital, Diversification of the leading position of the bank, concentration of the international bank's capital) to become before the bank's settings of power, competitiveness, ability to enter the world of the world. In Ukraine, the state's anti-crisis management activities are complemented by low regulatory legal acts, the environment is regulated by the reform of strategic planning and forecasting, financial policy planning in the budget process. As for the legal framework of the anti-crisis management, it has been recently broken down and is not little practical: subsoil. The statues contain the risks, which are characterized by the financial crisis of 2008—2010 and 2014—2018 in the banking sector of Ukraine, including: pre-activity, low level of assets, changes in lending, direct contribution of the state, changes in the number of plateau-support banks, the level of protection. The reasons that caused the negative observations of the Ukrainian banking system were found: The escalation of the real economy crisis; the lack of thoroughness of the National Bank of Ukraine's penny-credit policy, the climate of their development; internal bank officials, the lack of developed strategies and tactics of bank operations in the minds of the financial and economic crisis. The National Bank of Ukraine has been systematized in its anti-crisis efforts, which allowed the bank to stabilize its financial system, and the bank itself: stabilization of hryvnias; reduction of regional rates; reduction of banks' refinance rates; introduction of amendments to financial institutions; introduction of a moratorium on deposits with financial and credit institutions using the method of safekeeping of obligations before clients.

Keywords: state, mechanical state administration, anti-crisis management, economic security of the state, economic regulations.

JEL Classification G01, G21, G28

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Мізус І. П.

*доктор економічних наук, професор, професор кафедри управління фінансово-економічною безпекою, проректор з наукової роботи, Вищий навчальний заклад «Університет економіки та права «КРОК», Україна
e-mail: irynamihus@ukr.net, ORCID ID: 0000-0001-6939-9097*

Гаман П. І.

*доктор наук з державного управління, доцент, начальник відділу публічного управління цивільним захистом науково-дослідного центру заходів цивільного захисту, Українського науково-дослідного інституту цивільним захистом, Україна
e-mail: gaman_pi@ukr.net, ORCID ID: 0000-0002-3239-8936*

Андрієнко М. В.

*доктор наук з державного управління, доцент, начальник центру заходів цивільного захисту, Український науково-дослідний інститут цивільного захисту, Україна
e-mail: andnv@ukr.net, ORCID: 0000-0002-9222-4831*

Коваль Я. С.

*кандидат наук з державного управління, доцент кафедри управління фінансово-економічною безпекою, Вищий навчальний заклад «Університет економіки та права «КРОК», Україна
e-mail: koval_y.s@ukr.net, ORCID ID: 0000-0001-6578-2996*

СТАН ЕКОНОМІЧНОЇ БЕЗПЕКИ БАНКІВСЬКИХ УСТАНОВ УКРАЇНИ ТА ВПЛИВ ЕКОНОМІЧНИХ РЕФОРМ НА ФОРМУВАННЯ АНТИКРИЗОВИХ ЗАХОДІВ

Анотація. Інтеграція у світовий фінансовий простір вимагає вдосконалення системи законодавчого регулювання банківської діяльності. Проте сучасні реалії ринку (інтернаціоналізація, трансформація глобального банківського сектору, розширення меж діяльності, активізація інвестиційної діяльності, лібералізація руху іноземного капіталу, диверсифікація лідерських позицій банківської діяльності, концентрація міжнародного банківського капіталу) ставлять перед банківськими установами вимоги щодо стійкості, конкурентоспроможності, спроможності інтегруватись у світовий простір. В Україні деякі питання державне антикризового управління відображено в низці нормативно-правових актів, зокрема регламентовано проблеми реформування стратегічного планування і прогнозування, фінансової політики планування у бюджетному процесі. Але нормативно-правова база щодо антикризового управління з'явилась порівняно недавно і не мала практичного підґрунтя. Визначено риси, що характеризуються фінансові кризи 2008—2010 і 2014—2018 рр. у банківському секторі України, у т. ч.: довгостроковість, низька якість активів, зменшення кредитування, заходи прямого впливу держави, зменшення кількості платоспроможних банків, рівень охоплення. Установлено причини, які викликали негативні наслідки діяльності банківських установ України: загострення кризи реальної економіки; недосконалість грошово-кредитної політики Національного банку України щодо банківських установ, зокрема їх ліквідації; внутрішньобанківські чинники, відсутність виробленої стратегії і тактики роботи банків в умовах фінансово-економічної кризи. Систематизовано антикризові заходи Національного банку України, які дозволили банківським установам стабілізувати свій фінансовий стан, а саме: стабілізація гривні; зниження облікової ставки; зниження ставки рефінансування банків; відновлення довіри до фінансових інституцій; відміна мораторію на зняття депозитів фінансово-кредитними установами з метою забезпечення виконання обов'язків перед клієнтами.

Ключові слова: держава, механізми державного управління, антикризове управління, економічна безпека держави, економічні нормативи.

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Мізус І. П.

*доктор економічних наук, професор, професор кафедри управління фінансово-економічною безпекою, проректор з наукової роботи, Вищий навчальний заклад «Університет економіки та права «КРОК», Україна
e-mail: irynamihus@ukr.net, ORCID ID: 0000-0001-6939-9097*

Гаман П. І.

*доктор наук з державного управління, доцент, начальник відділу публічного управління цивільним захистом науково-дослідного центру заходів цивільного захисту, Українського науково-дослідного інституту цивільним захистом, Україна
e-mail: gaman_pi@ukr.net, ORCID ID: 0000-0002-3239-8936*

Андрієнко М. В.

*доктор наук з державного управління, доцент, начальник центру заходів цивільного захисту, Український науково-дослідний інститут цивільного захисту, Україна
e-mail: andnv@ukr.net, ORCID: 0000-0002-9222-4831*

Коваль Я. С.

*кандидат наук з державного управління, доцент кафедри управління фінансово-економічною безпекою, Вищий навчальний заклад «Університет економіки та права «КРОК», Україна
e-mail: koval_y.s@ukr.net, ORCID ID: 0000-0001-6578-2996*

СОСТОЯНИЕ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ БАНКОВСКИХ УЧРЕЖДЕНИЙ УКРАИНЫ И ВЛИЯНИЕ ЭКОНОМИЧЕСКИХ РЕФОРМ НА ФОРМИРОВАНИЕ АНТИКРИЗИСНЫХ МЕР

Аннотация. Определены черты, характеризующихся финансовые кризисы 2008—2010 и 2014—2018 гг. В банковском секторе Украины, в т. ч.: долгосрочность, низкое качество активов, уменьшение кредитования, меры прямого воздействия государства, уменьшение количества платежеспособных банков, уровень охвата. Установлены причины, которые вызвали негативные последствия деятельности банковских учреждений Украины: обострение кризиса реальной экономики; несовершенство денежно-кредитной политики Национального банка Украины относительно банковских учреждений, в том числе их ликвидации; внутрибанковские факторы, отсутствие выработанной стратегии и тактики работы банков в условиях финансово-экономического кризиса. Систематизированы антикризисные меры Национального банка Украины, которые позволили банковским учреждениям стабилизировать свое финансовое состояние, а именно: стабилизация гривны; снижение учетной ставки; снижение ставки рефинансирования банков; восстановление доверия к финансовым институтам; отмена моратория на снятие депозитов финансово-кредитными учреждениями с целью обеспечения выполнения обязательств перед клиентами.

Ключевые слова: государство, механизмы государственного управления, антикризисное управление, экономическая безопасность государства, экономические нормативы.

Формул: 0; рис.: 3; табл.: 8; библи.: 6.

Introduction. Implementation of anti-crisis management measures for banking activities, unlike other types of business, should be implemented not only in a separate institution, but also at the level of the entire banking system. Today, the national Bank of Ukraine performs the function of ensuring the stability of the banking system and preventing the bankruptcy of banking institutions, which has a standard in terms of international practice, a set of mechanisms of influence on the management and owners of the Bank, which in accordance with the Law of Ukraine "on banks and banking" are responsible for the implementation of measures to prevent bankruptcy. The state policy on the restructuring of the banking system should be aimed at the formation of a stable

banking system in Ukraine. Therefore, depending on the type of banking crisis, it is necessary to choose the levers of state anti-crisis regulation in the banking sector.

Research analysis. Among the authors of scientific works that have studied the problems associated with crisis management, it should be noted: Baranovsky I., Wolf V. I., Dzyublyuk O. V., Mishchenko A. P., Intersection L. M., Kostogryz V. G., Naumenkova S. V., T. Smovzhenko S., Shapran V. B. and others.

The foundations of state regulation of economic security at the macro and micro levels, laid by modern scientists such as: Alkema B. G., Albert M., Z. Varnaly S., O. Vlasyuk S., Zhivko Of. B., Karpov K. V., Kirichenko O. A., M. Kopytko I., Martynyuk V. P., Migus I. P., Franchuk V. I., L. Shemala G. and others.

Paying tribute to the authors of scientific works, the issues of creation and functioning of economic security of banking institutions have not been studied in depth and require further comprehensive study.

The purpose of the article is to study the state of economic security of Ukrainian banking institutions and assess the impact of economic reforms on the formation of anti-crisis measures.

Research results. The development of the banking system in Ukraine, ensuring its effective support from the state — one of the priorities of economic policy at the present stage of the financial and economic crisis and European integration. State regulation of economic security of the banking system of Ukraine aims to increase the level of protection of all participants in the banking segment of the economy, and other areas associated with it, and this relationship is strengthened annually, distributed and deepened [4—6].

The use of integral estimates for the implementation of diagnostics of a condition of banking institutions, determining the level of safety of its functioning, as well as crisis management and stability today is one of the most important indicators for further modeling of their activities. The integral indicator comprehensively covers all areas of banking institutions, and at the same time bringing the complex of calculations of integral value allows to take into account the influence of various factors that can not be compared with other forms of evaluation.

The analysis of the dynamics of banking institutions in 2014-2018 pointed to a decrease in their number (table 1).

Table 1

Dynamics of banking institutions in 2014—2018

| The name of the indicator | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------|------|------|------|------|
| Number of banks with a banking license | 180 | 163 | 117 | 96 | 82 |
| - of them: with foreign capital | 49 | 51 | 41 | 38 | 38 |
| -including with 100% foreign capital | 19 | 19 | 17 | 17 | 18 |
| Share of foreign capital in the authorized capital of banks, % | 34.0 | 32.5 | 43.3 | 54.7 | 56.2 |

Source: compiled by the author on the basis of [1]

Thus, since the beginning of 2014, due to the deterioration of solvency, an interim administration has been introduced in 87 banking institutions. Due to significant amounts of additional capitalization of state banks during the year in the ownership structure of the banking system of Ukraine there were regrouping. As of the beginning of 2018, the ownership structure of assets of the banking system of Ukraine (Fig. 1).

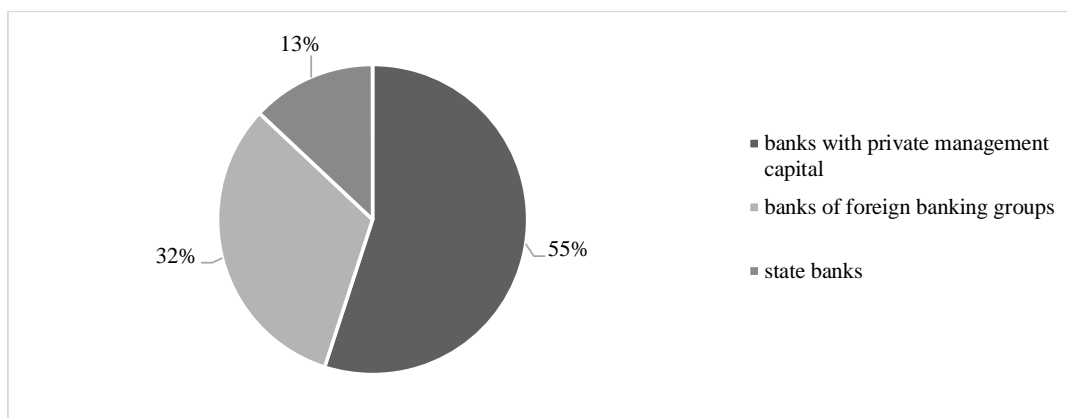


Fig. 1. Ownership structure of assets of banking institutions of Ukraine for 2018

Source: compiled by the author on the basis of [1]

Thus, we can observe a significant increase in the share of foreign capital in the authorized capital, which in the last 10 years has grown by almost half and amounted to 56.2 % as of the beginning of 2018. The reasons for this are the decrease in the number of banks with national capital due to their insolvency and liquidation and a significant number of unprofitable banks. However, the increase in the share of foreign capital in the banking system of Ukraine has both positive and negative consequences (table 2).

Table 2

Influence of foreign capital share on the banking system of Ukraine

| № | Positive consequence | Negative consequence |
|---|---|---|
| 1 | accumulation of cheap foreign investment resources and their investment in the domestic economy; | increasing dependence of the national banking system on foreign capital, which threatens the economic, political and financial independence of the country; |
| 2 | growing competition in the banking system; | increase of competitive pressure on domestic participants of the banking market; |
| 3 | implementation of international banking business experience, banking standards and risk management; | the systemic risk in the country is underway economic and financial crises with other countries; |
| 4 | introduction of new banking technologies and management methods; | complication of control by the National Bank of Ukraine as a body of banking regulation and supervision of operations of banks with foreign capital, money, foreign currency and capital; |
| 5 | promotion of new types of banking products and services, primarily retail; | risk of appearance in the country of banks with unreliable reputation, which will have the purpose of profit from speculative operations, stimulation of consumption and import; |

Source: compiled by the author

Assessment of the effectiveness of state regulation of the banking system of Ukraine can be provided by considering the results of the activities of domestic banking institutions, as their high and stable performance will indicate the proper state of economic security of the banking sector, and low financial results and their negative dynamics — the shortcomings in the system of protection of banking institutions from various kinds of dangers and threats (table 3).

At the end of 2017, the income of banks of Ukraine compared to the result of last year, decreased by 6.53% and amounted to 178.23 billion UAH. At the same time, expenses decreased by 42.1% to UAH 202.59 billion. The financial result of the banking institutions of Ukraine at the end of 2017 was negative and amounted to -24.36 billion UAH. (-159.39 billion UAH. at the end of 2016). The negative result is mainly due to high allocations to the reserves of 4 large banks. By 2017, the number of banks that showed a negative financial result decreased from 29 units at the beginning of the year to 18 at the end.

Table 3

The main economic indicators of banks in Ukraine, 2014—2018, million UAH

| Indicator | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|----------|
| 1. Asset of bank | 555321 | 84765 | 1254385 | 1256299 | 1336358 |
| 2. Total assets (non-adjusted for provisions for active operations) | 1277509 | 1316718 | 1571411 | 1737272 | 1848333 |
| 3. Cash and Bank metals | 36390 | 28337 | 34006 | 36201 | 44564 |
| 4. Funds in the National Bank of Ukraine | 47222 | 27554 | 27392 | 40824 | 37357 |
| 5. Correspondent accounts with other banks | 78106 | 99752 | 129612 | 121813 | 96280 |
| 6. Loans granted | 911402 | 1006358 | 1009768 | 1005923 | 10428798 |
| 7. Long credit | 105348 | 114257 | 123456 | 125042 | 136201 |
| 8. Overdue debt on loans, % | 7.7 | 13.5 | 22.1 | 24.1 | 26.3 |
| 9. Investments in securities | 138287 | 168928 | 201520 | 332273 | 425790 |
| 10. Provisions for active operations of banks | 131252 | 204931 | 321303 | 484383 | 516985 |
| 11. Liabilities, total | 1278095 | 1316852 | 1254385 | 1282748 | 1336358 |
| 12. Capital | 192599 | 148023 | 103713 | 170389 | 163597 |
| of which: paid registered authorized capital | 185239 | 180150 | 222170 | 474410 | 495377 |
| 13. Share of capital in liabilities | 12.9 | 13.1 | 14.3 | 15.2 | 15.8 |
| 14. The obligations of the banks | 1085496 | 1168829 | 1150672 | 1132515 | 1172761 |
| 15. Revenue | 15331 | 17920 | 12180 | 14559 | 14599 |
| 16. Expenses | 14521 | 26424 | 13070 | 14219 | 12908 |
| 17. Result of activity | 1436 | -52966 | - | - | - |
| 18. Return on assets, % | 0.12 | -4.07 | -5.46 | -12.6 | -1.94 |
| 19. Return on equity, % | 0.81 | -30.46 | -51.91 | -116.74 | -15.96 |
| 20. Net interest margin, % | 4.51 | 5.05 | 5.21 | 6.46 | 7.76 |
| 21. Net spread, % | 3.73 | 4.22 | 4.81 | 5.08 | 6.22 |

Source: compiled by the author on the basis of [1]

The increase in revenues during 2017 is primarily due to a decrease in contributions to reserves, the volume of which decreased by UAH 149.6 billion., but at the beginning of 2018 corresponded to 48.7 billion UAH., as well as an increase in net interest and net fee and Commission income. The high rate of contributions to reserves at the beginning of 2017 is explained by the reservation of the loan portfolio of PrivatBank after the transition to state ownership. The negative financial result of the banking system of Ukraine in 2014—2018 is primarily due to the deterioration of the quality of banks' assets, which necessitates the further formation of reserves. At the end of 2017, the net assets of the banking system of Ukraine increased. Their volume as of the beginning of 2018 answered 1,336 billion UAH. against 1,256 billion UAH. at the beginning of the year (+6.4%).

Negatively characterizes the state of economic security of the domestic banking system is the fact that the income of banks are almost the same size as its costs. Because of this, domestic banks have quite small amounts of profits. The low level during the analyzed period has an indicator of the share of capital in liabilities. The maximum level of this indicator was observed at the beginning of 2013 and amounted to 15%, which means that about 85% of banking financing is carried out at the expense of attracted financial resources, and therefore, the level of financial stability of domestic banks remains quite low.

One of the most acute problems in the development of the banking system is the problem of protection of own and authorized capital from depreciation. Thus, despite the nominal growth in the volume of bank's own and authorized capital, there is a real decrease in some periods due to the devaluation of the hryvnia. During the onset of the financial crisis Ukrainian banks lose their capital. And although it is possible to restore the tendency of growth of own and authorized capital

of the banking system during, their volume in dollar equivalent as a result of the devaluation of the hryvnia during decreases. The amount of equity capital in the future remains less than the authorized capital (table 4). This can be explained by significant losses of the Ukrainian banking system in 2014—2018.

Table 4

Dynamics of the authorized capital of banking institutions, 2014—2018, million UAH

| The name of the indicator | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------|---------|---------|---------|---------|
| Liabilities, total | 1278095 | 1316852 | 1254385 | 1256299 | 1336358 |
| Capital | 192599 | 148023 | 103713 | 123784 | 163597 |
| Share of capital in liabilities, % | 15.07 | 11.24 | 8.27 | 9.9 | 12.3 |
| Authorized capital of banks | 185239 | 180150 | 206387 | 414668 | 495377 |
| Share of authorized capital in the Bank's capital, % | 86.18 | 121.70 | 199.00 | 311.2 | 353.2 |

Source: compiled by the author on the basis of [1]

Taking into account the significant amounts of additional capitalization of a number of banking institutions and the exclusion from the calculation of statistical indicators of the National Bank of Ukraine of banks that are recognized as insolvent, the amount of equity of the banking system of Ukraine during 2017 increased by 39.8 billion UAH. and as of the beginning of 2018 amounted to 163.6 billion UAH, which negatively affects the economic security of banking institutions. Banking activities remain low-cost. The value of indicators of return on assets and return on equity in 2014—2018 were negative, which indicates, respectively, the inefficient allocation of resources and use of capital by banks.

The main reason for the unprofitable and inefficient activity of banks in Ukraine is the sharp deterioration in the quality of the loan portfolio due to the inability of many borrowers to repay loans and pay interest, which led to high deductions in reserves for active operations, so it is advisable to consider the dynamics of changes in the loan portfolio of banks in Ukraine (table 5).

Table 5

Dynamics of the loan portfolio for 2014—2018, million UAH

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------|---------|---------|---------|---------|
| Loans granted, total | 911402 | 1006358 | 1009768 | 1005923 | 1042798 |
| Loans granted to business entities | 698777 | 802582 | 830632 | 847092 | 870302 |
| Loans granted to individuals | 167773 | 179040 | 175711 | 157385 | 170938 |
| Loans to authorities | 415 | 423 | 360 | 1427 | 1517 |
| Loans to non-Bank financial institutions | 82 | 75 | 65 | 20 | 42 |

Source: compiled by the author on the basis of [1]

During 2017, the volume of the client loan portfolio increased by 3.7% (UAH 36.87 billion) and at the beginning of 2018 made 1042,80 bln. In 2017, the volume of loans granted to both individuals and legal entities increased compared to the previous year. So, as of the beginning of 2018 loans to individuals answered in total 170,94 billion UAH. for legal entities, the figure was 870,30 bln. (against 157.39 billion UAH. and 847.09 billion UAH. at the beginning of the year, respectively). The volume of loans to individuals increased by 8.6%, to legal entities-by 2.7% compared to the beginning of the year.

Thus, in 2018, the tendency to increase the share of old debt on loans, which amounted to 26.3% of the amount of loans, respectively, continues (Fig. 2).

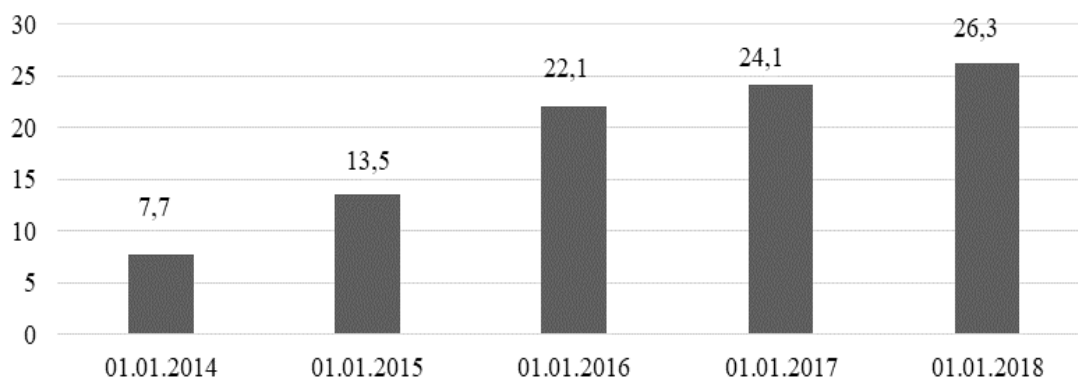


Fig. 2. Dynamics of the share of overdue loans in the total amount of loans during 2014—2018, %
 Source: compiled by the author on the basis of [1]

However, at the end of 2017, the national Bank of Ukraine softened the schedule of increasing the minimum size of the authorized and regulatory capital of banks. To this end, the National Bank of Ukraine has updated the schedule of gradual adjustment of the authorized capital in accordance with the requirements of the legislation. It should also be taken into account that during 2017 the national Bank of Ukraine changed the discount rate 4 times, as a result of which the economic security of banking institutions was significantly affected.

The decrease in the discount rate of the National Bank of Ukraine was also accompanied by a gradual decrease in the cost of credit resources in the domestic market. As a result, there was a trend towards a gradual revival of lending. It should be noted that the market is beginning to show signs of recovery. Since the beginning of 2017, there has been a tendency to increase the volume of deposits on demand.

The increase in the discount rate increases the attractiveness of the national currency for banks (Fig. 3).

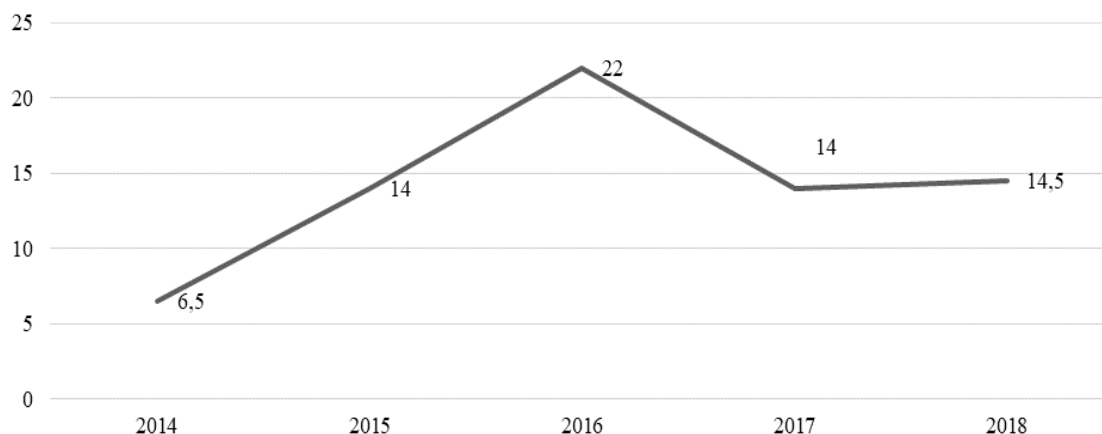


Fig. 3. Dynamics of interest rates in the period 2014—2018, %
 Source: compiled by the author on the basis of [188]

It is necessary to analyze the dynamics of Deposit resources of banking institutions (table 6).

Table 6

The dynamics of Deposit resources of the banking institutions 2014—2018

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------|--------|--------|--------|--------|--------|
| In national currency including | 365454 | 391911 | 426418 | 490971 | 483774 |
| on demand | 154758 | 195490 | 222830 | 264281 | 251994 |
| up to 1 year | 124373 | 142952 | 145107 | 164651 | 168845 |
| from 1 to 2 years | 69603 | 39069 | 56325 | 59731 | 59640 |
| more than 2 years | 16720 | 14400 | 2157 | 2309 | 3295 |
| In foreign currency including: | 309638 | 324817 | 367056 | 407872 | 401095 |
| on demand | 95395 | 109893 | 141718 | 154845 | 152642 |
| up to 1 year | 86069 | 128502 | 126743 | 128686 | 124642 |
| from 1 to 2 years | 116932 | 80987 | 92172 | 91754 | 92980 |
| more than 2 years | 11243 | 5435 | 6424 | 21587 | 30928 |
| Total | 675093 | 716728 | 793475 | 898844 | 884869 |

Source: compiled by the author on the basis of [1]

The national Bank of Ukraine quarterly compiles and distributes data on indicators of financial stability of the banking sector that allows to identify institutions with a low level of economic security in time (*table 7*).

Table 7

The main indicators of financial stability of the banking system of Ukraine during 2014—2018

| Indicators | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|-------|--------|
| 1. Ratio of regulatory capital to risk-weighted assets | 15.6 | 12.31 | 12.03 | 13.72 | 16.49 |
| 2. Ratio of first-tier regulatory capital to risk-weighted assets | 11.21 | 8.3 | 8.19 | 9.77 | 12.01 |
| 3. Ratio of non-performing loans (excluding reserves to capital | 61.07 | 129.02 | 102.57 | 96.26 | 67.07 |
| 4. Ratio of non-performing loans to total gross loans | 18.98 | 28.03 | 29.69 | 55.11 | 56.45 |
| 5. Share in total gross loans: residents | 96.05 | 94.54 | 95.00 | 94.55 | 94.07 |
| 6. Share in total gross loans: Deposit corporations | 1.14 | 0.72 | 0.49 | 0.52 | 0.56 |
| 7. Share in total gross loans: Central Bank | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8. Rate of return on assets | -4.24 | -5.54 | -2.39 | 0.84 | 1.92 |
| 9. Return on equity | -31.95 | -65.51 | -25.93 | 7.76 | 16.25 |
| 10. Interest margin to gross income ratio | 48.46 | 39.00 | 59.38 | 45.40 | 58.86 |
| 11. Ratio of non-interest expenses to gross income | 59.85 | 54.40 | 76.42 | 53.72 | 60.87 |
| 12. Ratio of liquid assets to total assets | 26.40 | 33.00 | 35.56 | 54.51 | 52.42 |
| 13. Ratio of liquid assets to short-term liabilities | 86.14 | 92.87 | 89.54 | 95.76 | 92.87 |
| 14. Ratio of net open position in foreign currency to capital | 31.69 | 136.03 | 134.33 | 96.32 | 116.14 |

Source: compiled by the author on the basis of [3]

The ratio of regulatory capital to risk-weighted assets grew steadily from 2014 to 2018, which had a negative impact on the economic security of the state. Such dynamics of this indicator testified to the growth of regulatory capital of banks, which certainly had a positive impact on the

level of economic security of both individual banks and the entire banking system. The ratio of non — performing loans to total gross loans is also quite high-almost 40% of all loans issued by banks are non-performing.

In our opinion, the rates of return on assets and rates of return on capital also have a negative value. The negative values of these indicators of the state of the banking system in 2014—2016 is an indication that during this period banking institutions worked mainly unprofitable. And at the beginning of 2016, the rate of return on assets in the amount of 0.84% can hardly be called a positive value. Low is the rate of return on capital-7.76%, that is, each hryvnia of Bank capital brings only 10 cents of income.

It should be noted that in 2017, the ratio of liquid assets to total assets was the highest in the period from 2014 to 2018. The value of the ratio of liquid assets to short — term liabilities-95.76% means that more than 90% of all short-term liabilities can be covered in the short term by the assets of banking institutions, so this value of this coefficient is estimated positively, although in the long term it is advisable to recommend banks to try to increase this value to 100%.

In addition, over the past 5 years in Ukraine has been formed and implemented several projects of economic reforms. Priority among them: the program of economic reforms for 2010-2014. "Prosperous society, competitive economy, effective state", reform of the financial sector 2015-2017, the main document for the implementation of which was "Comprehensive program of development of the financial sector of Ukraine until 2020", which was developed in 2015, now operates "Comprehensive program of development of the financial sector of Ukraine until 2020", which was updated in 2017 in connection with the decision of the National Bank of Ukraine № 28 and "Fundamentals of strategic reform of the public banking sector until 2025" All these reform programs, of course, they are related to each other and have common main goals. For a better understanding of the relationship between economic reform objectives and banking activities (table 8).

Table 8

Analysis of the impact of economic reform programs in the country and analysis of the impact on the activities of banks

| Periods of economic reform programmes | The objectives of the reforms | The impact of the objectives of the reforms on banks |
|---------------------------------------|--|---|
| 2010 — 2014 | increase in capitalization; transition of all financial market participants to IFRS; privatization of banks in which the state became the main owner as a result of recapitalization | the process of increasing the capital of banking institutions has started; the transition to IFRS has begun |
| 2014 — 2017 | withdrawal from the market of insolvent banks; increasing capitalization; disclosure of the owners; clean from the "garbage" assets; the protection of creditors, consumers and investors; rebuilding trust; the development of infrastructure | banking institutions that do not meet the requirements of the NBU have been liquidated; capitalization |
| 2015 — 2020 | cleaning up the financial sector — reloading the financial sector; creating prerequisites for long-term sustainable development of the financial sector | requirements have been legislated (NBofU resolution № 242); owners have been disclosed |

Source: compiled by the author

Among the main tasks set by the national Bank of Ukraine is to ensure a low level of inflation along with the observance of a flexible exchange rate, as well as increasing the capitalization of banking institutions and others.

As of today, the task of the 2010—2014 program has not been fulfilled within a certain period, but all of them are at the stage of implementation. As for the increase in capitalization, this goal was supported by the Resolution of the National Bank of Ukraine № 242 of April 7, 2016, according to which banks whose authorized capital does not meet the requirements of part one of

article 31 of the Law of Ukraine "on banks and banking activities" are obliged to change its size in accordance with the requirements of this law.

Through this large number of banking institutions that did not meet the requirements of the said Resolution and the Law of Ukraine "on banking", was liquidated, and some of them are in a state of sanation. Internal and external processes that have an impact on the economic situation of the state, cause the need to change the approaches to the assessment of the current economic, including financial, the state of the participants of the financial system, for which the requirements for the conduct of financial activities, and, consequently, the resulting indicators of such activities.

An important point that must be taken into account in the process of studying the impact of state regulation on the economic security of banking institutions is the level of state regulation of the banking sector, crossing which it loses its effectiveness in ensuring the economic security of banking institutions. Excessive restrictions in the credit sphere, for example, regarding the volume of loans to one borrower, control over the size of foreign currency assets, an increase in the refinancing rate in the long term, etc.; strict mandatory reserve standards and an increase in their values — all this can lead to a decrease in the profitability of banking activities.

At the moment, the impact of state regulation on the economic security of banking institutions has reached a critical point. There are several reasons for this, the main of which is that the attention of government agencies and banking institutions is almost entirely focused on the financial and information space of banks. Thus, for banking institutions approved a wide range of complex structural and informative in the content of reporting forms, the filling of which distracts a significant part of the financial, personnel, time resources of banks. The frequency of reporting for banking institutions so far has a positive impact on the information transparency of banks, but the complexity of reporting, which has already been discussed, negates this positive effect. Banking supervision standards combine indicators that relate to the financial results or financial condition of banking institutions. At the same time, there are absolutely no tools of state influence on the intellectual and personnel component of economic security; methods of impact on physical security are limited and insufficiently effective.

Conclusions. Thus, changes in the state impact on the financial and information components of economic security in this area leads to excessive regulation of banking activities, at the same time effectively ignoring other important aspects of the functioning of modern banks. The search for a balance of vectors of influence of state regulation on the system of economic security of banking institutions in Ukraine is an important scientific and practical task that domestic researchers will have to solve in the near future, otherwise the system of economic security of banks will begin to experience the devastating impact of state regulation, and its advantages will be transformed into shortcomings, initiating irreversible processes of degradation of the domestic banking system.

Thus, the study suggests that now the main subject of the protection of the banking sector is the state. Ensuring the economic security of the banking system of Ukraine as a whole is a complex and multifaceted problem that needs constant attention, and at the present stage there is an urgent need to develop a single holistic concept of security and protection from extreme processes, which will be aimed primarily at increasing the level of public confidence in banks and the development of the national economy.

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Andriyenko M. V., Koval Y.S.,

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Андрієнко М.В., Коваль Я.С.