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CONSEQUENCES OF FUNCTIONING OF BANKS WITH FOREIGN CAPITAL IN THE BANKING SYSTEM OF UKRAINE ©

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The research of the article is aimed at covering the concepts of "foreign capital", "bank with foreign capital", "foreign bank" and more. In the process of research it is determined that banks operate in different market conditions, specialize in providing different types of services, set different goals, and therefore their organizational structures may vary. At the same time, it is established that each of the existing types of organizational structures has its advantages and disadvantages, which must be taken into account in the process of choosing the appropriate method of organization. The chosen method should contribute to the highest compliance of the banking organization with the market conditions in which it operates, the rational organization of work of bank employees of all units, the successful adjustment and fulfillment of all management functions, the maximum satisfaction of customer needs and, finally, the achievement of the goal facing the bank.

The influence of the growth of foreign capital in the banking system of Ukraine on the banking sector as a whole and the economy of Ukraine in particular is substantiated.

The influence of the presence of foreign bank capital on both quantitative and qualitative indicators of the market, on interest rates, banks' tariffs, on the quality of services provided by banks, and on their spectrum is proved. Foreign banks have brought not only financial resources to the Ukrainian market, but also new banking technologies, high standards of customer service and best examples of banking

management systems as financial institutions, particular legal scrupulousness, the very concepts of risk management, asset management and others, which made today's the banking sector is very competitive and stronger than all other sectors of the country's financial market.

It is determined that despite a number of positive changes, the expansion of foreign capital in the domestic banking system is accompanied by a significant list of risks to the banking sector and the economy of Ukraine as a whole, since foreign banks in Ukraine primarily pursue their own interests, without pursuing their own interests significant positive impact on the economic development of Ukraine and the efficiency of the functioning of the entire banking system as a whole.

It is justified that, despite a number of positive changes, the expansion of foreign capital in the domestic banking system is accompanied by a significant list of risks for the banking sector and the economy of Ukraine as a whole, since foreign banks in Ukraine pursue the objective of largely influencing their own interests, development of Ukraine and efficiency of functioning of the whole banking system as a whole.

Recommendations were given to strengthen state control over the process of foreign capital entry into the Ukrainian banking sector. At the same time, one should be aware that with limited domestic sources of financing and extremely low public confidence in banks, a sufficient level of external financing, primarily through interbank channels, is a prerequisite for easing the resource constraints of the Ukrainian economy, improving the balance of payments, and restoring the real credit system. Therefore, the strategy of public administration of the process of entry of foreign banks into Ukraine should be to integrate them as much as possible into the Ukrainian economy, focusing on the fulfillment of priority national tasks.

Keywords: banking system, foreign capital, bank with foreign capital, foreign bank, financial security, investments

Tab. 1 Fig. 2 Lit. 10

НАСЛІДКИ ФУНКЦІОНУВАННЯ БАНКІВ З ІНОЗЕМНИМ КАПІТАЛОМ В БАНКІВСЬКІЙ СИСТЕМІ УКРАЇНИ

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Дослідження статті спрямоване на висвітлення термінів «іноземний капітал», «банк з іноземним капіталом», «іноземний банк» тощо. В процесі дослідження визначено, що банки діють у різних ринкових умовах, спеціалізуються на наданні різних видів послуг, ставлять перед собою різні цілі, а отже, їхні організаційні структури можуть варіюватися. При цьому встановлено, що кожний з існуючих видів організаційних структур має свої переваги й недоліки, які слід обов'язково враховувати у процесі вибору придатного способу організації. Обраний спосіб повинен сприяти найбільшій відповідності банківської організації ринковим умовам, в яких вона діє, раціональній організації роботи банківських працівників усіх ланок, успішному налагодженню і виконанню всіх функцій управління, максимальному задоволенню потреб клієнтів і, нарешті, досягненню мети, що стоїть перед банком.

Обґрунтовано вплив зростання іноземного капіталу в банківській системі України на банківський сектор в цілому та економіку України зокрема.

Доведено вплив присутності іноземного банківського капіталу як на кількісні, так і на якісні показники ринку, на процентні ставки, тарифи банків, на якість надаваних банками послуг, і на їх спектр. Іноземні банки привнесли на український ринок не тільки фінансові ресурси, а й нові банківські технології, високі стандарти обслуговування клієнтів і кращі приклади систем управління банками, як фінансовими організаціями, особливу юридичну скрупульозність, самі поняття ризик-менеджменту, управління активами та інші, що зробило сьогоденній банківський сектор дуже конкурентним і більш сильним, ніж всі інші сектори фінансового ринку країни.

Потрібно зазначити, що банківська система України в період експансії іноземного капіталу зазнала істотних змін. Це відобразилося у пришвидшеному рості банківських активів, капіталу, кредитів і депозитів, а також спаді, викликаною порушенням фінансової сталості світової економічної системи.

Обґрунтовано, що незважаючи на цілий ряд позитивних змін, експансія іноземного капіталу у вітчизняній банківській системі супроводжується значним переліком ризиків для банківського сектору та економіки України в цілому, оскільки іноземні банки в Україні ставлять собі за мету здебільшого власні інтереси, не здійснюючи істотного позитивного впливу на економічний розвиток України та ефективність функціонування всієї банківської системи в цілому.

Надано рекомендації щодо посилення контролю держави над процесом входження іноземного капіталу в український банківський сектор. Разом з тим слід усвідомлювати, що за обмеженості внутрішніх джерел фінансування і вкрай низької довіри населення до банків, достатній рівень зовнішнього фінансування, насамперед по внутрішньобанківських каналах, є необхідною умовою пом'якшення ресурсних обмежень української економіки, поліпшення платіжного балансу, відновлення кредитування реального сектору. Тому стратегія державного управління процесом входження іноземних банків в Україну має полягати в тому, щоб максимально інтегрувати їх в українську економіку, орієнтуючи на виконання пріоритетних національних завдань.

Ключові слова: банківська система, іноземний капітал, банк з іноземним капіталом, іноземний банк, фінансова безпека, інвестиції

Табл.: 1. Рис.: 2. Літ.: 10.

ПОСЛЕДСТВИЯ ФУНКЦИОНИРОВАНИЯ БАНКОВ С ИНОСТРАННЫМ КАПИТАЛОМ В БАНКОВСКОЙ СИСТЕМЕ УКРАИНЫ

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Исследование статьи направлено на освещение понятий «иностранный капитал», «банк с иностранным капиталом», «иностранный банк» и другие. В процессе исследования определено, что банки действуют в различных рыночных условиях, специализирующихся на предоставлении различных видов услуг, ставят перед собой разные цели, а следовательно, их организационные структуры могут варьироваться. При этом установлено, что каждый из существующих видов организационных структур имеет свои преимущества и недостатки, которые следует обязательно учитывать в процессе выбора подходящего способа организации. Выбранный способ должен способствовать наибольшей соответствию банковской организации рыночным условиям, в которых она действует, рациональной организации работы банковских работников всех звеньев, успешному налаживанию и выполнению всех функций управления, максимальному удовлетворению потребностей клиентов и, наконец, достижению цели, стоящей перед банком.

Обосновано влияние роста иностранного капитала в банковской системе Украины на банковский сектор в целом и экономику Украины в частности.

Доказано влияние присутствия иностранного банковского капитала как на количественные, так и на качественные показатели рынка, на процентные ставки, тарифы банков на качество предоставляемых банками услуг, и на их спектр. Иностранные банки привнесли на украинский рынок не только финансовые ресурсы, но и новые банковские технологии, высокие стандарты обслуживания клиентов и лучшие примеры систем управления банками, как финансовыми организациями, особую юридическую скрупулезность, сами понятия риск-менеджмента, управление активами и другие, сделало сегодняшний банковский сектор очень конкурентным и более сильным, чем все остальные сектора финансового рынка страны.

Нужно отметить, что банковская система Украины в период экспансии иностранного капитала претерпела существенных изменений. Это отразилось в ускоренном росте банковских активов, капитала, кредитов и депозитов, а также спаде, вызванном нарушением финансовой устойчивости мировой экономической системы.

Обосновано, что несмотря на ряд позитивных изменений, экспансия иностранного капитала в отечественной банковской системе сопровождается значительным перечнем рисков для банковского сектора и экономики Украины в целом, поскольку иностранные банки в Украине ставят своей целью основным собственные интересы, не совершая существенного положительного влияния на экономический развитие Украины и эффективность функционирования всей банковской системы в целом.

Даны рекомендации по усилению контроля государства над процессом вхождения иностранного капитала в украинский банковский сектор. Вместе с тем следует понимать, что за ограниченности внутренних источников финансирования и крайне низкого доверия населения к банкам, достаточный уровень внешнего финансирования, прежде всего по внутриванковских каналам, является необходимым условием смягчения ресурсных ограничений украинской экономики, улучшение платежного баланса, восстановление кредитования реального сектора. Поэтому стратегия государственного управления процессом вхождения иностранных банков в Украине должна заключаться в том, чтобы максимально интегрировать их в украинскую экономику, ориентируя на выполнение приоритетных национальных задач.

Ключевые слова: банковская система, иностранный капитал, банк с иностранным капиталом, иностранный банк, финансовая безопасность, инвестиции

Табл.: 1. Рис.: 2. Лит.: 10.

Formulation of the problem. The processes of globalization of the world economy do not bypass the banking system of Ukraine. Foreign capital plays an increasing role in the banking system of Ukraine. Therefore, the question of the influence of foreign capital banks, branches and representative offices of foreign banks on the competitiveness of the national banking system, the stability of the country's financial system as a whole is urgent. Attracting foreign funds allows to increase the total amount of financial resources and the level of capitalization of the banking system, contributes to attracting foreign investments and expanding the resource base for further socio-economic development. That is why the issue of functioning of banks with foreign capital in Ukraine is relevant and needs further research in order to substantiate the directions of optimization and financial security of the banking system of Ukraine in the process of attracting foreign capital.

Analysis of recent research and publications. A number of scientific publications are devoted to the study of the influence of foreign capital on the functioning of the banking system of Ukraine O. Baranovsky, O. Vasyurenko, V. Vladychin [2], V. Heitz, O. Dyublyuk, R. Nabok [5], K. Pavlyuk, M. Savluk, N. Sheludko [7] and other authors.

Formulating the goals of the article. Investigation of theoretical and practical aspects of the functioning and regulation of foreign bank capital, taking into account foreign experience in terms of its liberalization, analysis of the development of the banking system of Ukraine in the context of the presence of foreign capital.

Presenting main material. Economic sources provide various definitions of such concepts as: "foreign capital", "bank with foreign capital", "foreign bank", etc. A constant indicator that reflects and characterizes the participation of foreign capital in the banking system of any country is the presence in the authorized capital of a domestic bank of a share belonging to a non-resident. The concept of "foreign capital" is covered in various forms of capital (private, joint-stock, state, banking, industrial, financial and capital of international financial and credit institutions, etc.), which belongs to foreign owners. That is, depending on the directions of entry and the entities to which the capital belongs, one can determine its main purpose [3].

Depending on the form of investment, the formation of equity in cash, material and financial assets is distinguished. The current legislation of Ukraine provides for the formation of banks' equity in cash only in national and freely convertible foreign currency. Therefore, foreign bank capital is a collection of funds in cash, which are borrowed or borrowed by a bank from non-residents and used for banking activities for profit [4].

However, there is no unanimity in the views of theorists and practitioners of economic science in understanding and defining the terms "foreign bank" and "bank with foreign capital." According to the Law of Ukraine "On Banks and Banking", a bank with foreign capital is a bank in which the share of capital owned by at least one foreign investor is at least 10 percent [5].

Along with the concept of "bank with foreign capital" distinguish the concept of "foreign bank". The main features of a foreign bank are the location of a strategic decision-making center outside the state and the control of foreign owners.

In the scientific community, as well as in the documents of international organizations, the most common are the interpretations of the concept of "foreign bank": a bank whose head office is located abroad; a bank 50% or more of which is owned by foreign direct investors, with the exception of offshore owners (in other interpretations: 10%, 51%, 100%). The organizational structure of the bank is a significant component of successful achievement of the goals of the chosen strategy of its operation. The success of its activities depends on the organization of the bank, the establishment of relations between the management and the subordinates. Often, mistakes in organizational structures have led even powerful banks to crisis situations.

A significant and characteristic feature of the development of the international banking system is the significant increase in concentration. Today, the economy is dominated by a small number of large multinational banks, whose operations cover most countries. The most developed countries - the USA (35%), Germany (17%), Japan (22%) - are characterized by the lowest concentration level, the highest level of this indicator in China (70%), Peru (67%), the Czech Republic (66%) (the concentration is calculated as the proportion of the five largest banks in the assets of the national banking system). Banks operating safely in the international financial market always use strong positions in their country of origin. An integral part of this process is the changes in national legislation related to the liberalization of national banking activities.

Structural changes in the banking sector in a number of EU countries are primarily reflected in the restructuring of the banking structure: the modern and transformed banking system is the result of a new demand structure, globalization and development of information technologies and as a result of expanding

supply. The diversification of operations is increasingly important in the banks' strategy. The largest banks in the world today are universal banks and the like. Accordingly, large European banks, which are predominantly universal, have a better rating than similar North American and Japanese banks [6].

The integration of the domestic banking system into the European economic space leads to an active increase in the number of foreign banks in Ukraine and as a consequence, the share of foreign investors in the capital of Ukrainian banks increases.

At the beginning of 2008, there were 47 banks with foreign capital in Ukraine, including 17 banks with 100% foreign capital. From 2008 to 2015, the number of banks with foreign capital in the banking system increased. That is, in such dynamics, banks with foreign capital are oriented not only to translational but also intensive strengthening of their market positions.

As can be seen from Table 1, in recent years, the number of banks with foreign investors' charter capital has decreased and as of 01.01.2018 there were 38 banks operating with foreign capital participation (as of 01.09.2019 - 36). including 18 of them with 100% foreign capital.

Table 1

Analysis of the dynamics of commercial banks in Ukraine since 2008 to 09.01.2019 *

Period	Number of banks in operation	Of these, with foreign capital	Including 100% foreign capital
01.01.2008	175	47	17
01.01.2009	184	53	17
01.01.2010	182	51	18
01.01.2011	176	55	20
01.01.2012	176	53	22
01.01.2013	176	53	22
01.01.2014	180	49	19
01.01.2015	163	51	19
01.01.2016	117	41	17
01.01.2017	98	39	17
01.01.2018	86	38	18
01.01.2019	77	37	22
01.09.2019	76	36	24

* Source: by the author

However, despite the rather high profitability of foreign investments in the banking sector since 2016, there is a decrease in the total number of banks and the outflow of banks with foreign capital (Fig. 1)

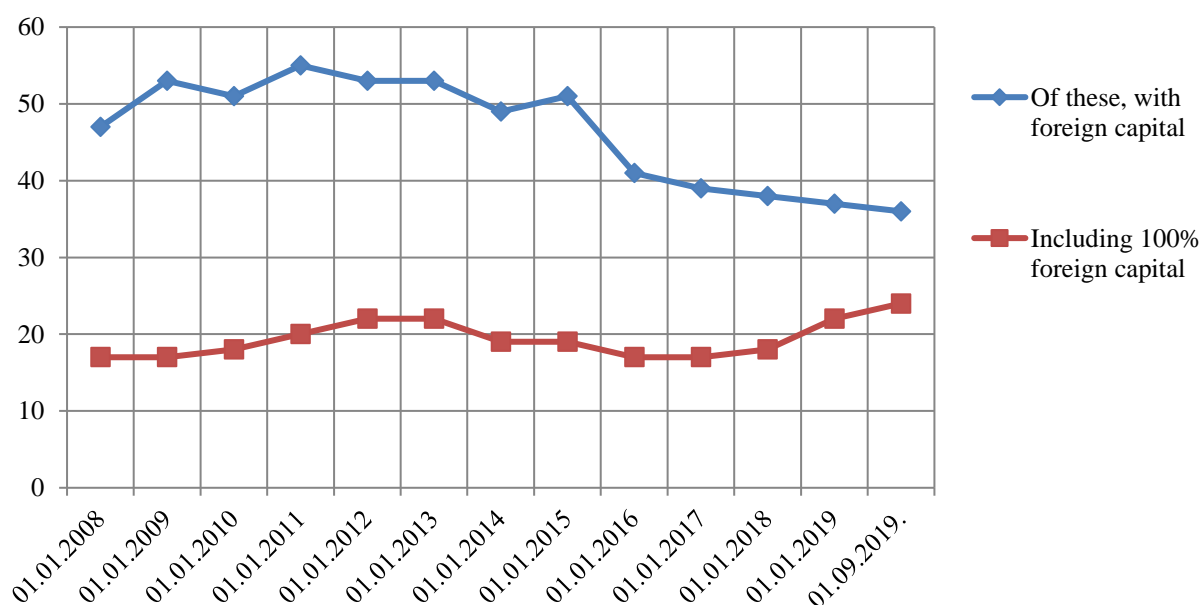


Fig. 1. Dynamics of participation of foreign capital in the banking system of Ukraine since 2008 to 01.09.2019, number of units*

* Source: by the author

However, in 2018, there were tendencies to increase the number of banks with 100% foreign capital (Fig. 2). So for the 9 months of 2019, their numbers increased from 22 to 24.

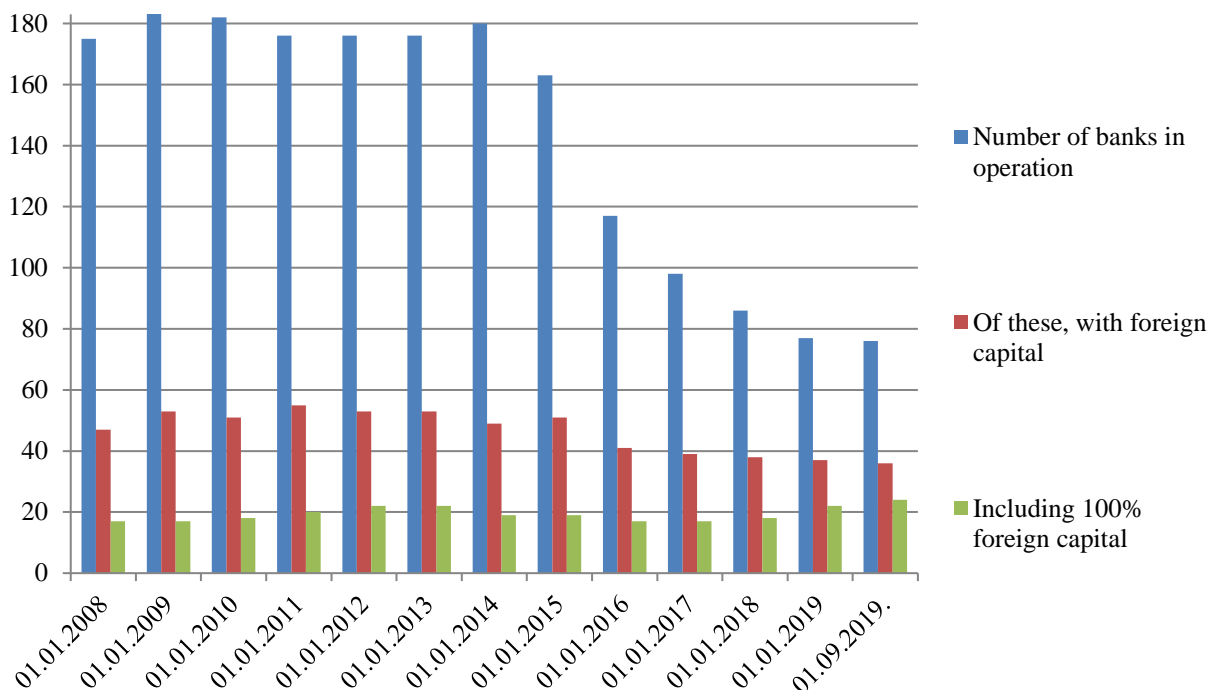


Fig. 2. Dynamics of the number of banks with foreign capital and banks with 100% foreign capital in the banking system of Ukraine since 2008 to 09.01.2019, number of units*

* Source: by the author

The increase in the volume of foreign capital in the banking system of Ukraine testifies to its significant impact on the banking sector as a whole and the economy of Ukraine as a whole. Another strong evidence of the important role of foreign capital in the Ukrainian banking system is the position of foreign banks in the financial crisis.

Foreign capital in the banking sector influences both quantitative and qualitative indicators of the market, interest rates, bank tariffs, the quality of services provided by banks, and their spectrum as a whole. Foreign banks filled the Ukrainian market not only with financial resources, but also with new banking technologies, high standards of customer service and best examples of banking management systems as financial institutions, particular legal scrupulousness, the concept of risk management, asset management and other components that made banking today sector competitive and stronger than other sectors of the Ukrainian financial market.

Given this, it should be noted that the strengths of banks with foreign capital that differentiate them from domestic banks can be called significant financial support provided by powerful parent companies, transparent capital, the presence of a clear strategy for the development of the bank, modern banking technology, high standards of customer service, high standards organization, political commitment, years of experience and excellent reputation in international financial circles. However, during the period of expansion of foreign capital, the banking system of Ukraine underwent significant changes. This was reflected in the accelerated growth of banks' assets, capital, credit and deposit operations, as well as the curtailment of activities caused by the disruption of the financial stability of the world economic system and the manifestations of crisis.

Among the main factors that contributed to the significant revitalization of the activity of banks with foreign capital in the territory of Ukraine are the following: active growth of demand for banking services from the public; expansion of foreign economic relations of Ukrainian enterprises; opportunity to make high profits; positive structural changes in the domestic economy as a whole [8].

It can be argued that in Ukraine almost every third bank has foreign capital and one in four banks with one hundred percent. The regional network of branches and branches of banks with foreign capital is conditioned by the economic attractiveness of the regions, especially the big cities - Kyiv, Dnipro, Donetsk, Kharkiv, Zaporozhye. It is in these regions that about two-thirds of total GDP is produced and the largest enterprises operate [2].

For the Ukrainian economy, the financial crisis of 2008-2010 has become an indicator that has made it possible to establish the value of foreign banks, in particular to consider the real motives for their expansion, the nature and extent of the impact on the economic life of the country and the level of risks they pose to the economic security of our country. Expanding the presence of international financial groups in Ukraine had a number of positive consequences for our country, namely: increased capitalization of the banking system; competition in the banking market has increased and the range of banking products offered in the financial market has expanded; increased opportunities for risk diversification; transition to international standards of banking supervision and regulation; The volume of credit supply has increased (in the last 2-3 years the credit portfolio has been replenished by at least 50% annually, primarily due to cheap foreign loans) [3].

It should be emphasized that the widening of the domestic banking system's access to external financing has largely ensured the resolution of such deep economic contradictions as the discrepancy between the amount of savings and the need for investment resources. Unlike domestic banks, which have been forced to declare technical defaults to foreign creditors and negotiate debt restructuring or even agree to a temporary administration, nationalization or liquidation, foreign banks have covered financial deficits not only at the expense of significant international investments and foreign investments organizations, but also implementing a number of anti-crisis measures. First of all, foreign banks implemented a cost-cutting policy, which was reflected in the reduction of spending on such variable costs as: advertising, marketing, administrative functions. An important reserve for cost optimization is the review of contracts with landlords (given the significant decline in the real estate market). Foreign banks have shrunk the network of ATMs and payment terminals and, in some cases, even closed territorial branches. During the crisis, foreign banks used various forms of restructuring, depending on the strategic goals chosen, namely:

- corporate restructuring (reorganization), which includes mergers, acquisitions, divisions, divisions and transformations.
- restructuring of foreign banks' business processes. It took the form of creation of departments on work with problematic debt, introduction of the centralized model of making credit decisions, closing of points with unprofitable sales.
- asset restructuring. Foreign banks with too high levels of bad debt were selling bad credit portfolios to collection companies.

Conclusions. Thus, it can be concluded that, despite a number of positive changes, the expansion of foreign capital in the domestic banking system is accompanied by a significant list of risks for the banking sector and the economy of Ukraine as a whole, since foreign banks in Ukraine pursue their own goals, rather than their own having a significant positive impact on the economic development of Ukraine and the efficiency of the functioning of the entire banking system. These aspects require greater control by the state over the process of entry and operation of foreign capital in the Ukrainian banking sector. At the same time, it should be borne in mind that due to the limited domestic sources of financing and very low public confidence in banks, a proper level of external financing, primarily through intra-bank channels, is a necessary prerequisite for mitigating the resource constraints of the Ukrainian economy in relation to foreign investors, improving the balance resumption of lending to the real sector. That is why the strategy of public administration of the process of entry of foreign banks in Ukraine should provide for their maximum integration into the Ukrainian economy, focusing on the fulfillment of priority national tasks.

Foreign investment in the Ukrainian banking system and in the economy as a whole has mixed implications and carries both positive aspects and certain risks that lead to changes in the structure of the banking system. On the one hand, increasing the amount of foreign capital in the banking system of the state accelerates the attraction of foreign investment in the economy, access to new banking technologies, increases the competition of banking services. Positive areas of influence are manifested through the creation of a qualitatively updated financial and economic environment; implementation of banking innovations aimed at improving customer service; expanding the range of banking services; improving the management system in banks; growth in the aggregate level of capitalization of the banking system; introduction of international banking experience; reducing the cost of banking products through economies of scale; implementation of high standards of personnel management, disclosure of public information; increasing risk control. The reasons for the deterioration of the efficiency of the banking system is that the main goal of foreign banks is not to maximize the welfare of the recipient country's population, but to maximize the profits of owners and shareholders [7].

In order to ensure and optimize the financial security of the banking system of Ukraine in the process of attracting foreign capital, it is necessary to ensure the following measures:

- approximation to the European level of monetization of the economy and reduction of the share outside the bank circulation of money;
- development of effective schemes of concentration of bank capital;
- introduction of the system of cash flow management in the state, their concentration in key banks in the priority directions of the state development;
- development of a mechanism for protecting depositors' interests in banks with foreign capital;
- enhancing the competitiveness of the domestic economy and the national banking system, namely:
- Develop each bank's own strategies for reforming and changing management;
- to develop a state policy of development and support of national banks;
- create conditions for national investment in banks' capital;
- to develop strategies for limiting the activities of banks with foreign capital for the next five years in order to avoid the outflow of capital abroad in times of crisis;
- Improve the legal and organizational framework to enhance the capacity of mechanisms to ensure a favorable investment climate;
- provide a guarantee for the protection of the rights and freedoms of the investor [8].

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