MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
V.N. KARAZIN KHARKIV NATIONAL UNIVERSITY

Karazin Banking Institute

Department: **Banking Business and Financial Technologies**
Specialty: **072 Finance, Banking, Insurance and Stock Market**
Educational program: **Financial Technologies and Banking Management**
Group: **AF-23M full-time mode of study**

QUALIFYING MASTER'S THESIS

on the topic:

ANTI-CRISIS MANAGEMENT OF THE BANK'S ACTIVITIES IN CONDITIONS OF INTERNAL THREATS TO THE BANK

higher education student **Qiu Zhenbo**

The qualifying master's thesis was accepted for defense by the decision of the Department of Banking Business and Financial Technologies

Protocol 5 dated «06» December, 2024

Head of Department
Doctor of Economics, Professor
_____________________**Galyna Azarenkova**

Scientific Adviser
Doctor of Economics, Professor
_____________________**Valeriia Baranova**

Kharkiv – 2024

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

V.N. Karazin Kharkiv National University

Faculty **Karazin Banking Institute**
Department **Banking Business and Financial Technologies**
Level of higher education **Second (master's) level**
Specialty **072 Finance, Banking, Insurance and Stock Market**
Educational program **Financial Technologies and Banking Management**

APPROVED
Head of the Department of Banking
Business and Financial Technologies
Doctor of Economics, Professor
Galyna Azarenkova
« 25 » September 2024

TASK
FOR THE QUALIFYING MASTER'S THESIS

of Qiu Zhenbo

1. Topic of the work ANTI-CRISIS MANAGEMENT OF THE BANK'S ACTIVITIES IN CONDITIONS OF INTERNAL THREATS TO THE BANK

Scientific adviser Valeriia BARANOVA, Doctor of Economics, Professor
(surname, first name, patronymic, academic degree, academic title)
Approved by order of the university dated 17.09.2024 No. 4601-3к/1025; 15.11.2024 No. 4601-3к/1491

2. Deadline for the student to submit the work November 18, 2024

3. List of issues to be developed:
In Chapter 1: to research the theoretical and methodological principles of anti-crisis management in banking institutions, analyze the mechanism of formation and tools of anti-crisis management, provide a description of the bank's internal threats.
In Chapter 2: to consider the technical and economic characteristics of Raiffeisen Bank JSC; analyze the current state of the banking sector of Ukraine, evaluate the use of anti-crisis management tools by JSC Raiffeisen Bank.
In Chapter 3: to develop ways of effective anti-crisis management of banking activity, modernize the process of anti-crisis management in modern conditions, consider digitalization of the banking sphere as one of the varieties of correct and effective anti-crisis management.

4. Work plan

No.	Name of work stages
1	The choice of the topic of the qualifying master's thesis
2	Approval of the plan and tasks of the qualifying master's thesis
3	Completion of a qualifying master's thesis
4	Submission of a qualifying master's thesis to the department to check for borrowings from other documents
5	Admission by the head of the department to the defense of a qualifyingmaster's thesis
6	Defense of a qualifying master's thesis

5. Date of the task issue 25.09.2024

Student	邱振波	Qiu Zhenbo
	Signature	Initials, surname
Scientific advisor		Valeriia BARANOVA
	Signature	Initials, surname

ABSTRACT
ON THE QUALIFYING MASTER'S THESIS
"ANTI-CRISIS MANAGEMENT OF THE BANK'S ACTIVITIES IN CONDITIONS OF INTERNAL THREATS TO THE BANK"

of Qiu Zhenbo

The qualifying master's thesis comprises 84 pages, 11 tables, 11 figures, and a list of 84 references.

The **object of research** is the strategic development of Raiffeisen Bank JSC.

The **subject of research** is the theoretical and methodological provisions and practical recommendations for increasing the effectiveness of anti-crisis management in the bank under modern conditions.

The **purpose of the qualifying master's thesis** is to define the concept of "anti-crisis management of the bank's activities under internal threats," to generalize scientific and methodological approaches, and to provide practical recommendations for improving the anti-crisis management process of the bank in light of modern realities.

The **tasks of the qualifying master's thesis** are as follows:

- to become familiar with the activities of JSC Raiffeisen Bank;
- to assess the financial condition of the bank;
- to evaluate the role of anti-crisis management and its impact on the financial condition of the bank;
- to analyze the approaches used by JSC Raiffeisen Bank to prevent crises;
- to study global experiences in implementing anti-crisis measures;
- to propose recommendations for improving the bank's anti-crisis management system.

Based on the results of the research, theoretical and practical provisions were developed and translated into concrete proposals for enhancing the anti-crisis management system of Raiffeisen Bank JSC. The research identified key factors influencing the effectiveness of anti-crisis management, including internal organizational challenges, external market pressures, and regulatory requirements.

The obtained results can be used to address tasks related to the development and implementation of anti-crisis activities both in Ukraine and internationally. These insights are particularly valuable in the context of dynamic economic environments and increasing financial instability globally.

KEYWORDS: crisis, anti-crisis management, management in crisis conditions, crisis phenomena, principles of anti-crisis management.

CONTENT

INTRODUCTION..………....…..…………………………………………….……...... 7

CHAPTER 1 THEORETICAL AND METHODOLOGICAL PRINCIPLES OF ANTI-CRISIS MANAGEMENT IN BANKING INSTITUTIONS.. 9

1.1. Theoretical aspects and features of anti-crisis management in a banking institution.. 9

1.2. Mechanism of formation and tools of anti-crisis management of the bank... 15

1.3. Characteristics of the bank's internal threats as a component of anti-crisis management.. 19

CHAPTER 2 ANALYSIS AND EVALUATION OF ANTI-CRISIS MEASURES IN THE BANKING SECTOR OF UKRAINE............ 26

2.1. Technical and economic characteristics of Raiffeisen Bank JSC…... 26

2.2. Analysis of the state of the banking sector of Ukraine in modern conditions.. 33

2.3. Assessment of the anti-crisis management tools use of Raiffeisen Bank JSC in the process of preventing internal threats.................. 44

CHAPTER 3 WAYS OF INCREASING THE EFFICIENCY OF ANTI-CRISIS MANAGEMENT TO PREVENT INTERNAL THREATS OF THE BANKING INSTITUTION... 51

3.1. World experience of improving the system of anti-crisis measures in the conditions of integration and globalization processes........... 51

3.2. Modernization of the process of anti-crisis management of banking activity in modern conditions.. 55

3.3. Digitization of the banking sector of Ukraine in the context of prevention of internal bank threats.. 62

CONCLUSIONS……………………………………..……………….......... 72

REFERENCES……...……………..…………...…….. 76

INTRODUCTION

Relevance of the topic. As of today, the world economy, in particular the economy of Ukraine, is on the verge of a large-scale financial and economic crisis. The problems caused by the spread of the COVID-19 pandemic, the Russian invasion of Ukraine, the development of economic and political imbalances, the increase in the number and quality of fraudulent transactions force banks to look at their further development from the other side. In this connection, the study of the issue of appropriate anti-crisis management becomes particularly acute, precisely in the course of the internal activities of banks, which causes the topicality of topics and the expedient conduct of research for the development of this issue.

The degree of study of the problem. Both domestic and foreign scientists were and are engaged in the development of this problem: Azarenkova G.M., Prymostka L.O.., Karcheva G.T., Baranovskyi O.I., Bas O.M., Bogomolova M.A. , Vasylenko V.O., Melnyk V.P., Prokopenko N.M., Myronchuk, V.G., A. Butler, B. Smith, P. Drucker and others. Paying attention to the due contribution of well-known scientists, it should be noted that the issue of the global experience of anti-crisis management, taking into account domestic realities, was not fully explored.

The purpose of the work is generalization of theoretical provisions, scientific substantiation and development of methodical approaches to the improvement of anti-crisis management of banking activity taking into account modern realities.

The object of research is strategic development of Raiffeisen Bank JSC.

The subject of research performs theoretical and methodological provisions and practical recommendations for improving the effectiveness of the bank's anti-crisis management in modern conditions.

Research methods of the following research methods used in the work: theoretical generalization of analysis and synthesis - to determine the basic principles of the functioning of the banking sector and the bank under study, graphic - for a visual study of the results of the banking system and the bank under study, formalization - for the analysis of the role of anti-crisis management on the effectiveness of the banking sector, hypothetical-deductive - for the development of recommendations for the modernization of the current state of banking institutions.

Information support. To conduct theoretical research, an analysis of scientific and literary sources and periodicals of domestic and foreign authors related to the selected topic was carried out. In addition, Internet publications were used, which provided access to current data, articles, reports and other sources related to the research topic.

The proposed recommendations can be attributed to the elements of scientific novelty of the workon anti-crisis management, which consist of solving the problems of attracting time deposits in banking, increasing the stability of the resource base and reducing capital investments, problems identified during assessments of financial and economic stability, solving the problem of increasing the profitability of assets and reducing the share of subordinated debt, solving credit problems, interest, military risks.

The implementation of proposals and recommendations provided in the work will allow to improve anti-crisis management in the bank's activities, especially for JSC Raiffeisen Bank. This will provide an opportunity to reduce the probability of a crisis situation in the activity, and will help in the further development of the activity of this bank.

CHAPTER 1
THEORETICAL AND METHODOLOGICAL PRINCIPLES OF ANTI-CRISIS MANAGEMENT IN BANKING INSTITUTIONS

1.1 Theoretical aspects and features of anti-crisis management in a banking institution

Banks, which, due to the redistribution and accumulation of financial flows, have a significant impact on the financial, investment, production, and any other sphere of the state's economy are the main ones in the banking system of various states.

The current state of the banking sector can be characterized by dynamic fluctuations, which, due to their essence, have a motivating effect, and at the same time are a certain motive for the deterioration of the reliability and stability of its entire financial sector. Not a single element of the banking system is immune from certain risks, which in the first place lead to the emergence of financial crises.

First of all, the essence of such a concept as "crisis" should be investigated, because a banking crisis is a serious disruption of the functioning of the banking system, which can arise for various reasons, including a large volume of non-performing loans, insufficient liquidity of banks to ensure current payments with clients, significant depreciation of assets bank, as well as the threat of loss of confidence on the part of depositors and the bank's integrity. A banking crisis can have serious consequences for financial stability and the economy in general, and often requires the intervention of government or regulatory authorities to resolve the problems and restore the confidence of market participants.

For the most part, common scientific sources show a lack of approach when defining this term. The most acceptable definitions in terms of content are considered in Table 1.1.

Table 1.1

Categorical apparatus in defining the concept of "crisis"

The authors	Definition of the concept
J. M. Keynes [10, p. 69]	The crisis is characterized by a catastrophic drop in investment, a decline in economic activity and mass layoffs.
O. I. Baranovsky [11, p. 25]	In essence, a crisis is a point of bifurcation, containing both destructive and constructive potential.
V. O. Vasylenko [12, p. 22]	A crisis is an extreme aggravation of contradictions in the socio-economic system (organization), which threatens its ability to survive.
K. Hermann [13, p. 87]	A crisis is an unexpected and unpredictable situation that threatens the priority goals of the organization and the time for decision-making is limited.

Source: compiled by the author based on data [10, 11, 12, 13]

In the above list of concepts of "crisis", the fact is that the cause of the emergence of a real crisis, of course, is the accumulation of contradictions in the development of business entities that have not been resolved in the course of their activity, especially in adequate conditions of development.

For a correct representation of the meaning of crisis moves in the banking sphere, one should consider and pay attention to the concept of "banking crisis" (Table 1.2).

Table 1.2

Author	Definition of the concept of "banking crisis"
V. O. Julai [14, p. 160]	A banking crisis is a panic by creditors and an attempt to quickly withdraw their deposits from banks, fearing that others will do it earlier and that their claims will not be met in full due to the bank's insolvency.
G. Kaminsky, R. Glick [15, p. 53]	The cause of banking crises is the problematic state of the balance of payments. Anticipation of currency devaluation causes panic, mass withdrawal of deposits by bank creditors. In this case, the central bank acts as a lender of last resort. A

	balance of payments crisis causes a banking crisis because the central bank implements a fixed exchange rate to regulate the balance of payments.
I. I. Kuznetsova [16, p. 20]	A banking crisis is a pronounced instability of the entire banking sector or its part, manifested by the inability to perform its functions due to a serious deterioration of financial indicators and may be accompanied by a reduction in the number of banks and the application of emergency measures taken by the state

Source: compiled by the author based on data [14, 15, 16]

Paying attention to all the above-mentioned concepts, we can formulate our own: what should be considered a banking crisis is a set of problems with the solvency or liquidity of the sector due to the lack of cash flows for counter-payments. with clients; a significant change in capital; decrease in value.

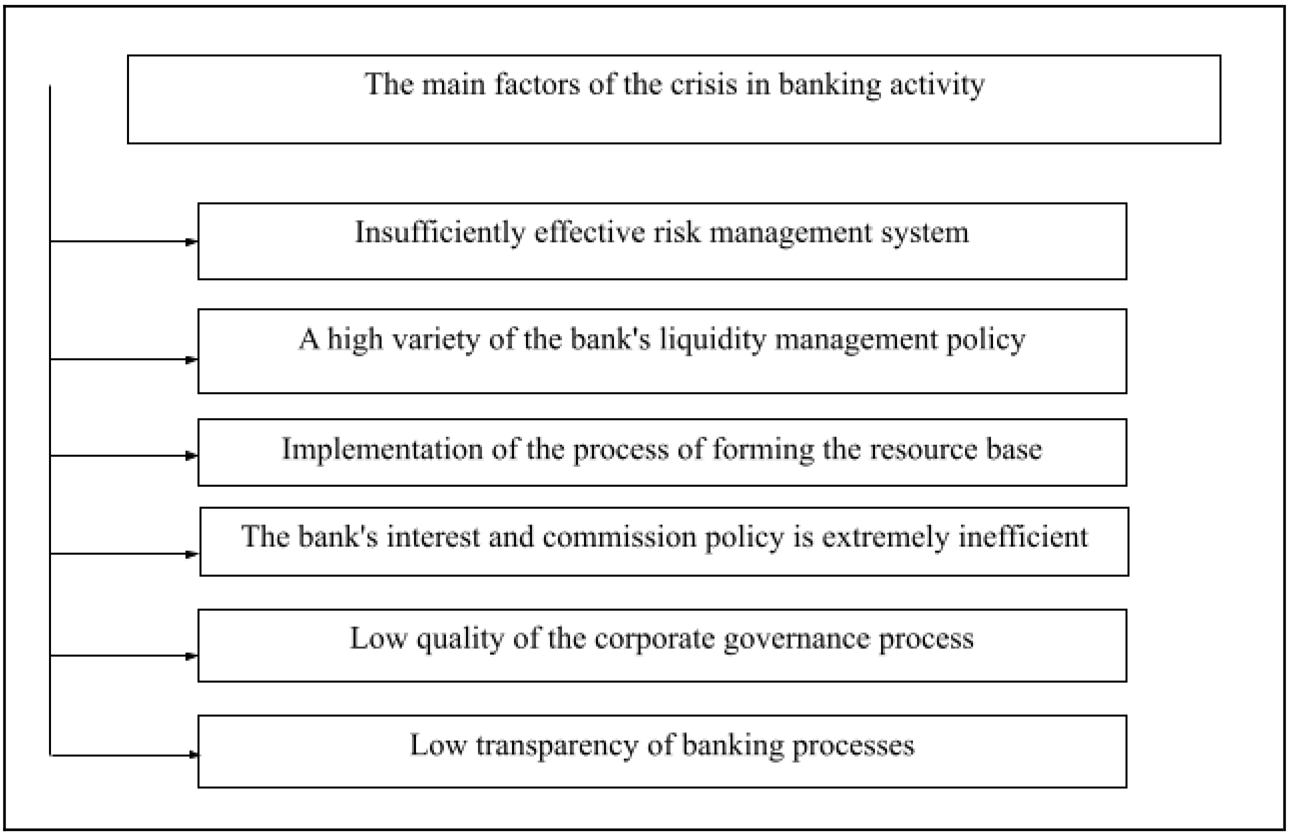

Fig. 1.1. Primary factors in the emergence of crises in a banking institution

Source: developed by the author based on data [7]

It is also a necessary condition to determine the factors that cause crisis factors, reviewing both the entire system and individual banking industries, taking into account and relying on one's own experience (Fig. 1.1).

Anti-crisis management, the essence of which is manifested in the active process of applying a wide range of highly effective organizational solutions to improve the banking institution in accordance with changes in the environment, remains the main method of actively hindering the intelligence of crisis factors.

Anti-crisis management should be aimed both at the survival and development of the banking institution (including crisis prevention) and at overcoming the crisis itself. The lack of adaptation of banks to crises, in turn, led to a significant decrease in the number of banks in the banking sector of Ukraine (Fig. 1.2).

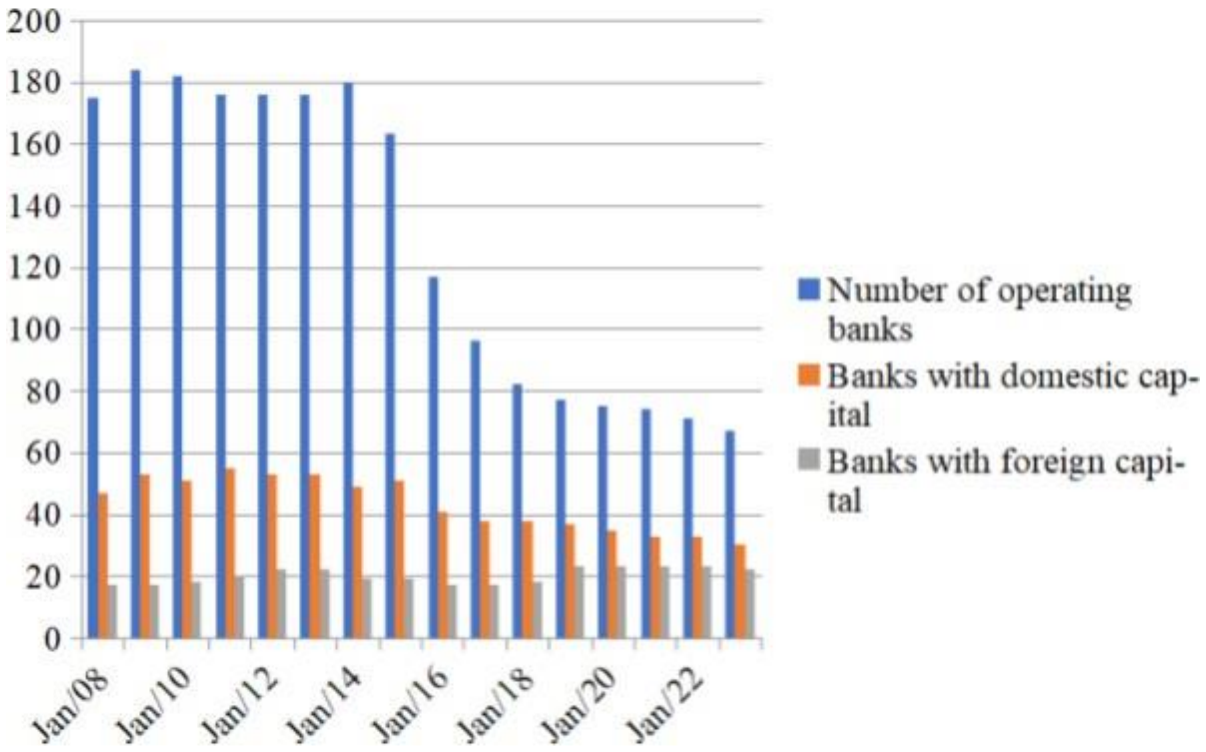

Fig. 1.2. Dynamics of changes in the number of banks for the period 2008-2023.

Source: developed by the author based on data [1]

A significant decrease in the number of banks on the market since 2014 was the result of a large number of transformations of mechanisms and changes in the direction of work (including the fight against outdated "diseases") of the modern banking system. Thus, until 2014, the NBU did not have detailed and correct information on all beneficial owners of banks. After all, little-known banks without the appropriate rating could be used for money laundering or other malicious activities. For example, the majority of the activities of banks with Russian capital were directed mainly to money laundering operations from the Russian Federation.

Anti-crisis management is an important component of organizational management, especially in today's conditions of uncertainty and change. It is aimed at reducing risks and minimizing possible negative consequences of crisis situations for the banking institution.

The main aspects of crisis management are:

1. Risk analysis and forecasting: A banking institution must identify potential risks and threats to its activities. This may include financial risks, liquidity risks, credit risks, market risks and others. Risk analysis helps management understand what problems they may face.

2. Development of anti-crisis strategies: After identifying risks, the bank must develop strategies for managing them in the event of a crisis situation. These strategies may include risk mitigation measures, recovery plans, and other actions aimed at maintaining the stability of the bank.

3. Monitoring and implementation of measures: Anti-crisis management involves systematic monitoring of risks and implementation of anti-crisis measures. In the event of a crisis situation, the bank must be ready to take the necessary measures to overcome it.

4. Cooperation with regulators: Banking institutions must also cooperate with financial regulators and comply with their requirements regarding capital investments, regular reporting and other aspects of financial supervision. Anti-crisis management helps banks maintain stability and protect their interests in unpredictable situations, helping to preserve the trust of clients and investors.

It is clear that productive work on the formation of the anti-crisis management system of banks is subordinated to the professional qualities of the bank's management level (owners, employees), who will use opportunities from the level of competitiveness and monitoring of the financial situation (state) of the bank.

Due to the fact that the war is still going on, the anti-crisis management program of banking activity must continue to improve and adapt to new conditions. I propose certain directions that will help improve bank management, which are used at certain levels of management:

1. at the state level, it is necessary to strengthen the organization of the work of the banking system in critical conditions; provide countermeasures against inflation; maintain the liquidity of the banking system; to give an incentive to the capitalization of banks;
2. at the bank level, it will be rational to: provide physical, unobstructed and rational access of clients to bank branches; form an anti-crisis team of bank managers; restructuring of accounts payable; organize a system of early warning of crisis phenomena.

The financial rehabilitation of troubled banks should also be included among the methods of preventing bankruptcy. This method was practically not used in banking practice. Even, rehabilitation can be carried out in such forms as: financial assistance provided by shareholders and participants of the bank; restructuring of bank assets and liabilities. The selection of anti-crisis measures should meet the goals and reduce the risks caused by the corresponding cause [82].

1.2 Mechanism of formation and tools of anti-crisis management of the bank

The mechanism of anti-crisis management in the banking sphere is a system of processes, methods and tools that helps the bank to resolve crisis situations and ensure stability in conditions of economic instability or unpredictable threats.

Table 1.3

The anti-crisis management mechanism is being developed

Analysis of risks and identification of crisis situations	The first step is to identify potential risks and identify signals that may indicate the emergence of a crisis. This analysis may include an assessment of financial data, external factors and internal processes.
Development of risk management strategies	Based on risk analysis, the bank develops anti-crisis strategies, which include action plans in the event of a crisis situation. These strategies may include measures to reduce risks, increase liquidity and other measures to ensure stability.
Monitoring and response	The mechanism includes constant monitoring of risks and detection of crisis signals. If a crisis situation arises, the bank must immediately take measures to avoid further deterioration of the situation.
Internal processes and communication	An effective anti-crisis management mechanism requires a clear organization of internal processes and communication. It is important that different departments and levels of management are prepared to work together in a crisis.
Interaction with regulators and stakeholders	The anti-crisis management mechanism also includes interaction with financial regulators and other stakeholders, such as customers, investors and public organizations. The mechanism of anti-crisis management helps the bank to adapt to unforeseen situations, maintain stability and trust of customers and investors, and ensure long-term success in the financial sector

In view of this, it is necessary to define the concept related to the mechanism of anti-crisis management by banks - we will call the mechanism a peculiar set of methods, forms and tools of the process of using them at the micro- and macro-levels, with the help of which it is possible to obtain the most effective result and minimize the impact of crisis phenomena (Fig. 1.3).

Macro level		Micro level
National Bank of Ukraine. Cabinet of Ministers of Ukraine. Verkhovna Rada of Ukraine. Deposit Guarantee Fund of Individuals	← Subjects →	Meetings of shareholders. The bank board. The board of the bank is headed by the chairman of the board
State anti-crisis management. Anti-crisis regulation by the NBU. Anti-crisis management of problematic and non-viable banks by the FSVO	← Forms →	Preventive crisis management. Reactive crisis management
Directive (administrative). market Indicative	← Methods →	Reengineering of business processes. Sanitation and downsizing. Business diversification. Restructuring. Controlling and monitoring. Financial recovery
Legal. Financial. Economical. Social	← Levers →	Dividend policy. Refinancing operations. Capitalization program. Reserve requirements and economic standards. Social responsibility of banks.
Market: financial,	← Tools →	Limiting the risks of active

organizational, restructuring

operations. Establishing limits of certain types of operational activity. Reduction of organizational divisions of the bank. Reorganization and liquidation

Anti-crisis management measures
- detection;
- warning;
- neutralization;
- minimization

Financial and economic activity of the system of commercial banks

Objects

Financial and economic activity of a separate banking institution

Fig. 1.3. The main components of an effective anti-crisis management mechanism in banking

Source: compiled by the author based on data [14]

Studying the components of an effective anti-crisis management mechanism in the bank's activities, they generalize the toolkit of the corporate sector's decision-making process within subject-object relations. Let's take a closer look at the measures and strategies aimed at maintaining the stability and risk management of the bank's activities

The main measures of anti-crisis management include the following:

1. Development of an anti-crisis strategy: The Bank develops an anti-crisis strategy, which defines plans and measures for the prevention of crisis situations and their management in the event of their occurrence. This strategy includes risk assessment and action plans for each possible crisis scenario.

2. Risk analysis: The Bank assesses the risks associated with its activities. This includes analysis of financial risks, credit risks, liquidity and other

risk factors.

3. Liquidity and capital investment: The Bank manages its liquidity and capital to ensure financial stability. This includes rational allocation of assets and sources of financing.

4. Internal procedures and controls: The Bank establishes internal procedures and control systems to prevent fraud, internal financial dishonesty and other risks.

5. Risk monitoring: The Bank constantly monitors the state of risks and the implementation of anti-crisis measures. This helps to detect changes in risk factors in time and respond to them.

6. Responding to crisis situations: The Bank develops crisis plans and procedures for solving possible crisis situations. This includes liquidity management, interaction with regulators and external stakeholders, information campaign, etc.

7. External communications: Effective communication with consumers of financial services, investors, regulators and other stakeholders to maintain trust and inform about the state of the bank during a crisis.

Together, these measures form a comprehensive approach to anti-crisis management in banks and help ensure the stability and reliability of financial institutions in conditions of uncertainty and change.

As a summary, the current period of the bank's functioning requires the rapid development of a complex anti-crisis management mechanism, taking into account the needs of specific methods, forms, and tools of anti-crisis management at the macro and micro levels. The following scientific works should contain special circumstances justifying the influence of a financial instrument on the activity of a banking institution, bearing in mind the peculiarities of the transfer of assets and liabilities of troubled banks and restructuring them in the form of consolidation and distribution, through purchase and sale.

1.3 Characteristics of the bank's internal threats as a component of anti-crisis management

Today's problem is to ensure the necessary level of financial security of banking institutions. When studying the problems of meeting the financial security of banks at the moments of creating adequate anti-crisis actions of banks, the first priority is the study of threats and dangers. When creating methodological security of the bank, it is quite important to study the specifics and practical sphere of activity of economic entities in this sphere.

Studying threats and dangers, regarding the research of scientists N.E. Lelyuk. and S.S. Radchenko, allows to determine the main directions and goals to be protected, the implementation of preventive actions, tactical and strategic steps regarding the formation of anti-crisis programs. Identification of risks, development of measures for their minimization is the main prerequisite for ensuring the financial security of banks. When it comes to military operations, political crisis, social tension, modern participants in banking are faced with such types of dangers that have not been inherent in the economy of Ukraine since its independence. The intensified intentions of globalization, these dangers lead to a destructive effect on the financial system of the state, and their consequences cannot even be predicted [46]/

In the economic literature, risks in the banking sector should be classified according to various criteria. Degrees of risks according to the level of their significance at any moment in the bank's activity can be built in accordance with the specific situation that has developed on the current date in the country under the influence of both external and internal factors. Although the works of scientists in this direction are diverse, there is still no single risk classification method, so Bortnikov R.P. drew attention to the fact that, in modern conditions, the most characteristic threats to banking activity are such as:

- low quality of banks' capital;
- banks implement a risky credit policy;

– insufficient effectiveness of banking supervision;

– the deposit insurance system does not provide adequate protection of deposits;

– low liquidity of bank assets;

– the level of lending to enterprises of the real sector of the economy is low;

– the level of foreign investment in the banking sector [12].

The author also believes that the banking crisis is the main threat to economic security in banking, during the current period most of the banking sector becomes illiquid and insolvent. Regarding the microeconomic problems of the banking sector, they include:

- fairly rapid increase in liabilities;
- excessive diversification or capture of banking institutions;
- the extremely low quality of the loans granted (to this, it is necessary to add loans to related companies, inconsistency of the time structures of the loans granted and obligations, interest, currency market risks, a very low level of repayment of loans);
- ineffective planning.

One can generally agree with this approach of the author, because this approach does not contradict the National Bank of Ukraine at all. The classification of banking risk proposed by Hudson S. and Rose deserves the main attention. P. [94]. In their works, 10 types of risks are highlighted (6 main, 4 additional), in turn, these risks are both endogenous and exogenous. However, these methods cannot be used in practice by commercial banks, since its grouping is relatively strong. In the process of risk management, a more detailed classification of detection as risk groups and subgroups is often required, based on the specific circumstances of the bank's activities.

According to the modern realities of Ukrainian banking operations, the most successful and accurate is the classification of risks based on the research of S.A. Bury. A huge advantage of this classification is that it actually distinguishes four main risk categories, such as business risk, financial risk, operational risk, and emergency risk. They are also classified into special types, the definition of which is an important part of risk management of individual commercial banks, since imperfect management can cause loss-making activities. The risks that Ukrainian banks face today often depend on the bank's business strategy, as well as on its organizational structure and the operation of internal systems, including computer and other technologies.In addition, measures were implemented to prevent fraud within the bank during management. In addition, banks should also pay attention to risks related to the external environment of banking operations, microeconomic and political factors, legal legislation, regulatory details, the general infrastructure of the financial sector and payment systems. Today, there are various types of risks in the Ukrainian banking sector, which, if detected, endanger the joint activity of banks. Thus, this classification accurately corresponds to the modern realities of the banking industry of Ukraine and can be used in the real activity of banks.

Given that in the economic literature and the reality of banking functions, such concepts as "risk" and "threat" are often equated, however, there are sufficient differences in their construction. Table 1.5 shows the distinctive characteristics of the conceptual categories "risk" and "threat".

Table 1.4

The main distinguishing features of the categories of the concepts of "threat" and "risk"

Signs	Risk	Threat
Definition	The possibility of a situation resulting in harm, loss or negative consequences due to incorrect decisions or actions	Possible or actual actions, processes and phenomena that may disrupt the normal operation of the bank in accordance with its interests and tasks and cause moral or material damage

Scope of implementation	Entrepreneurship (including credit and financial) and production activities, other relationships provided for by law	Any kind of human activity (including entrepreneurship, industry, etc.) and relationships between people
Source of occurrence	Own actions or decisions of the security subject (entrepreneur, bank)	Actions or decisions of individuals or third parties related to bank security
Content from the point of view of law	Error of the security entity or its employees	Illegal, criminally punishable actions
Permissibility of existence	According to the theory of banking risk, the presence of the latter is a normal part of any business activity. The goal of risk management is to achieve a certain level of security, which allows the bank to receive sufficient profit and distribute it according to established rules, due to the use of administrative and economic mechanisms available to the bank	From the point of view of criminal law, this threat is simply unacceptable. Under "threat" in criminal legislation is understood the intentional illegal behavior of a third party towards a security subject, which is characterized by an unacceptably high level of danger. Unlike risk levels, "threat" levels cannot under any circumstances be assessed as "acceptable"
The main sources of regulation	Civil Code of Ukraine, Law of Ukraine "On the National Bank of Ukraine", Law of Ukraine "On Banks and Banking Activities"	Criminal Code of Ukraine

Source: compiled by the author based on data [4,7,8,10]

According to researcher L.M. Perehrest, threat is a specific form of risk. Threats come from negative trends that destabilize the entire development process of commercial banks and the general activity of the environment. This negative dependence L.M. Perekhrest. calls "destructive factors" and lists several stages of these factors, such as:

- Danger (quite real possibility of causing damage or other negative consequences.
- Emergence of risk zones (possibility of situations that may cause danger.
- Threats (attempts to cause harm) [62].

Thus, summarizing what we have learned, we can provide a classification of external and internal threats to the financial security of commercial banks (Table 1.6).

It is worth noting that insider threats focus on factors arising directly in the bank or part of the bank's internal environment. It should also be noted that the general internal threats include the level of security of financial instruments, insufficient structure of assets and liabilities, insufficient capabilities of senior management and employees, and other factors that affect the internal operations of banks.

Table 1.5

Generalized external and internal threats of commercial banks

External threats	Internal threats
1. Unfavorable macroeconomic conditions: the general economic situation of the country and the region	1. Management failures, errors in strategic planning and forecasting of banking activity, analysis of capital and profit, identification of sources of capital growth when making tactical decisions
2. Instability of the legal framework and governmental crises	2. Lack of liquid assets due to non-compliance with the economic criteria of the central bank
3. High inflation and inflationary expectations	3. Bank employees have insufficient qualifications and personnel potential to solve the primary task of ensuring the security of banking activities
4. Instability of tax, credit and insurance policies	4. High-risk credit policy leads to non-return of credit resources to banks and insufficient profit

5. Lack of investment funds in the region and fluctuations in the US dollar exchange rate	5. Weak development of marketing of banking services leads to insufficient diversification of banking business and lack of effective banking advertising
6. Unfavorable criminogenic situation, growth of criminal and financial crimes in the credit and financial sphere	6. Channels of leakage of bank information and organizational errors in the storage of bank property
7. Variability of mandatory standards of the central bank	7. Priority of short-term plans and goals over long-term development strategies
8. Unfair competition in the market of banking services and negative influence of competitors on banking activity	8. Insufficient diversification, low level of services offered by the bank and limited use of banking technologies

Source: compiled by the author based on data [6].

Table 1.6

Internal and external threats to banking institutions

External threats	Internal threats
Increase in taxes	Non-coordination of actions of the founders/owners
Change of the legislative framework	Personnel actions
Change in the terms of bank activity (by the National Bank of Ukraine)	Low competence of operating personnel
Tender conditions and their changes	Low competence of management personnel
Exchange rate change	Lack of strategy
Export/import quotas/restrictions	Low level of marketing
Restrictions on types of activities	Withdrawal (insufficiency) of financial resources
Actions of executive authorities	Obsolete means of labor
Actions of law enforcement agencies	Lack of material stocks
Actions of competitors	The amount of income that is decreasing
Actions of non-banking financial institutions	Rising costs

Actions of partners	Non-performance of technologies
Actions of depositors	Low legal protection
Actions of borrowers	Protection of information
Actions of hackers and hijackers	Reduction of competitive services
Provision of benefits to individual customers	Loss of sales markets
Development of technologies	

Source: compiled by the author based on data [46].

I would like to single out the internal threats on which every bank needs to focus its attention, such as: competencies of management personnel, competencies of operational personnel, actions of personnel, lack of further strategy, protection of information, withdrawal of financial funds, non-coordination of actions of founders.

Based on the material considered in the work, it can be said that today's banking activity is very risky and is constantly affected by a large number of internal and external threats. Their activities caused losses to commercial banks. Of course, in this case, banking institutions must constantly monitor the presence of all threats, understand and find new ways to overcome them, and minimize their consequences.

CHAPTER 2
ANALYSIS AND EVALUATION OF ANTI-CRISIS MEASURES IN THE BANKING SECTOR OF UKRAINE

2.1 Technical and economic characteristics of Raiffeisen Bank JSC

Joint-stock commercial bank "Aval" (hereinafter "Raiffeisen Bank") was registered as an open joint-stock company in accordance with the legislation of Ukraine on March 27, 1992 by the National Bank of Ukraine (hereinafter "NBU"). In April 1994, the bank was re-registered as Aval Joint-Stock Postal Pension Bank. In 2006, in connection with changes in the legislation of Ukraine, the bank was re-registered as Open Joint-Stock Company "Raiffeisen Bank Aval", and in 2009 - as a public joint-stock company. In 2018, Raiffeisen Bank Aval was re-registered as a private joint-stock company. On June 17, 2021, the bank changed its name to Raiffeisen Bank Joint Stock Company. Raiffeisen Bank operates on the basis of General Banking License No. 10 dated July 2, 2021 (issued by the National Bank of Ukraine) and in compliance with current legislation, including the Law of Ukraine "On Banks and Banking" and other regulations of the National Bank of Ukraine [68].

Raiffeisen Bank accepts deposits from individuals, legal entities and budget institutions, grants loans, provides payment services in Ukraine and transfers funds abroad, conducts currency exchange transactions, settlement and cash services and provides other banking services to its clients [68].

Raiffeisen Bank has been a member of the Individual Deposit Guarantee Fund since 1999. The Fund conducts its activities in accordance with the Law of Ukraine "On the System of Guaranteeing Deposits of Individuals". The Fund provides its individual depositors with protection against the liabilities of Raiffeisen Bank in the amount of up to 200,000 hryvnias. In case of bankruptcy or revocation of the NBU banking license [68].

The central office of Raiffeisen Bank is located in the city of Kyiv. As of

June 30, 2023, Raiffeisen Bank had 5 branches and 327 off-balance-sheet branches in Ukraine (December 31, 2022: 5 branches, 385 off-balance-sheet branches)[68].

Legal address of Raiffeisen Bank Joint Stock Company: str. Generala Almazov, 4A, Kyiv, Ukraine. Raiffeisen Bank International AG in Austria is the parent bank and controlling owner of JSC Raiffeisen Bank[68].

As of June 30, 2023 and December 31, 2022, the structure of Raiffeisen Bank shareholders (calculated by the number of shares in circulation) is as follows in Table 2.1.

Table 2.1

Shareholder structure of Raiffeisen Bank

Shareholders	June 30, 2023 %	December 31, 2022 %
Raiffeisen Bank International AG	**68,21**	**68,21**
EBRD	**30.00**	**30.00**
Other legal entities	**1.24**	**1.30**
Natural persons	**0.55**	**0.49**
In total	**100**	**100**

Source: compiled by the author

On February 21, 2022, Russia recognized the occupied territories of Luhansk and Donetsk regions as independent republics, and on February 24, 2022, a full-scale war began on the entire territory of Ukraine. Many Ukrainian settlements have been seriously affected by constant rocket attacks, drone strikes, and artillery fire, resulting in thousands of deaths and thousands of injuries. The hostilities have caused and are causing serious damage to the infrastructure of Ukraine, causing the forced displacement of a large number of people and disruption of economic activity.

Since the beginning of the war, the Verkhovna Rada, the government, and the National Bank of Ukraine (NBU) have implemented a number of temporary anti-crisis measures and have actively initiated actions to establish cooperation with numerous international organizations and governments of other countries. Countries secured financial, military, political and informational support for Ukraine, strengthened financial sanctions and political isolation of Russia and Belarus.

In 2022, the NBU introduced a number of temporary measures, including restrictions on international payments in foreign currencies, fixing the official rate of major currencies and fixing the discount rate at 10%. In early June 2022, the Board of Directors of the National Bank of Ukraine raised interest rates and has since fixed the discount rate at 25% to ease pressure on the foreign exchange market, stabilize inflation expectations, and increase the attractiveness of hryvnia instruments. On July 21, 2022, the official exchange rate of the hryvnia to the US dollar increased by 25% and since then has been fixed at the level of 36.5686 hryvnias/US dollar. USA. On June 29, 2023, the NBU Board of Directors approved a strategy to ease monetary restrictions, transition to greater exchange rate flexibility, and return to inflation targeting. In 2023, the NBU further increased the mandatory reserve requirements for banks.

Large expenditures for defense capability, social support and infrastructure restoration led to a record deficit of the state budget. According to NBU forecasts, the planned nominal deficit of the state budget (excluding grants) for 2023 will be 26% of GDP. International aid remains the main source of financing budget needs. Systematic international financial assistance fills the balance of payments deficit, is an important component of budget expenditures, and contributes to the formation of foreign exchange reserves.

Due to receipts from international partners within the framework of various macro-financial assistance programs and from the placement of currency bonds, which exceeded the net sale of NBU currency and payments for service and repayment of the state debt in foreign currency, Ukraine's international reserves reached 39 billion USD as of the end of June 2023.

By 2022, the volume of international financial aid declared will exceed 65 billion US dollars, and the volume of international financial assistance received will exceed 32 billion US dollars. Military aid was more than $16 billion, and humanitarian aid was $41 billion. A serious risk for macro-financial stability is a comprehensive Russian invasion of the sovereign territory of Ukraine. The effects of war change daily, and its long-term effects are impossible to determine. The further impact on Ukraine's economy depends on how the total war ends, the successful implementation of new reforms in the Ukrainian government, the country's renewal and transformation strategy aimed at joining the European Union, as well as cooperation with international funds.

Management is confident that further volatility in the banking operating environment may affect the Bank's operating results and financial condition, and it is necessary to take appropriate measures to maintain the stability of the Bank. These consolidated financial statements reflect the management's current assessment of the impact of operating conditions in Ukraine on the Bank's operations and financial condition. Future operating conditions may differ from management's estimates.

When applying accounting policies, the Bank's management uses judgment and estimates to determine the amounts reflected in the consolidated interim condensed financial statements. The most important applications of judgment and evaluation include:

- Business continuity.
- Military operations in Ukraine and their unpredictable impact on the assumptions underlying management's forecasts create significant uncertainty regarding the Bank's future operations.

In light of the current and potential consequences of the Russian Federation's military aggression in Ukraine, the bank's management assessed its ability to continue operations as active. The bank's management said that provisions for expected credit losses are the main factor affecting performance. The Bank assesses the degree of payment discipline of customers as a result of an iterative assessment of the actual and future state of payment discipline of customers based on the dynamics of business conditions during wartime and the actual state of security of the collateral received. Potential deterioration of the client's financial condition, possible degree of default and, as a result, possible changes in the amount of expected provisions for credit losses. According to the bank's management, even if the situation turns out to be worse than the results of the analysis, the fee for the formation of reserves will not be charged. This caused a violation of the regulatory requirements of the NBU regarding capital adequacy.

Banks constantly monitor liquidity indicators. When assessing liquidity and the ability to fulfill obligations, the Bank takes into account the stability of customer account balances in the form of simulations.

Given the high share of stable balances on the Bank's clients' accounts, the excess of short-term financial liabilities over short-term financial assets will not lead to an increase in liquidity risk. As of the reporting date, balances of the National Bank's funds, current account funds, investments in domestic state loan bonds (hereinafter - OVDP) and deposit certificates indicate sufficient liquidity reserves. At the same time, customer account balances increased during the martial law period, indicating no threat of large early withdrawals, including a sign of customer confidence.

Based on the current assessment of the change in the operating environment, the Bank expects the balance sheet structure in 2023 to be close to the level at the reporting date, with sufficient liquidity reserves and growth in net interest income, despite the inevitable additional costs caused by military actions. The forecast of the Bank's activity indicators was based on assumptions about the level of development (increase to 3.55%) of real GDP, trends in the exchange rate of the hryvnia to key currencies, liquidity inflow, increase in net interest margin and stability of portfolios.

The management of the bank takes constant measures to ensure uninterrupted operation of branches, without putting the life and health of employees and customers at risk. The bank joins Power Banking - a united network of banks operating in conditions of chronic electricity and communication shortages.

The bank has a long history of profitable activity and successful experience of recovering from losses incurred in the crisis of 2008-2009 and 2014-2015, successful experience of adapting activities and crisis management during the COVID-19 pandemic. Despite significant expenses for the formation of reserves for expected credit losses, the Bank is also profitable based on the results of 2022 and two quarters of 2023.

Based on the analysis of forecast performance indicators, the amount of potential credit losses, additional costs due to military operations, liquidity and capital adequacy assessments, the Bank's management believes that there are sufficient grounds for the preparation of these consolidated interim abbreviated financial statements. Statements based on the principle of continuity of activity.

Raiffeisen Bank ended 2022 with a profit of UAH 1.6 billion, which is almost three times less than the result of the pre-war year, which amounted to UAH 4.9 billion.

The main factors determining Raiffeisen Bank's annual profit are interest, commissions and trading results. The percentage of the bank's result for the year reached UAH 12.8 billion, and compared to 2021, it showed an increase of UAH 4.6 billion or 56%. The high result from interest operations was largely formed due to optimal management of the structure of active-passive operations of the bank, in particular, interest income from loans and treasury operations to customers (interest income from deposit certificates issued by the National Bank of Ukraine and interest income from the portfolio of government securities , issued by the Ministry of Finance of Ukraine).

As of December 31, 2022, the bank's net assets amount to UAH 166 billion. In terms of net assets, the bank confidently ranks 4th in the banking system, having increased its market share to 7.5%.

During 2022, the bank was successful in lending to the economy. During the war, the bank's total loan portfolio grew by 1% to UAH 71.29 billion.

By the end of the year, Raiffeisen Bank took 3rd place with a market share of 9.5% in terms of the total size of the working loan portfolio. In addition, the bank took 2nd place in terms of the size of the working credit portfolio of legal entities and 6th place in terms of the size of loans to individuals (including FOP) according to the statistical reporting of the National Bank of Ukraine.

At the same time, Raiffeisen Bank focused its efforts on lending to critical sectors of the economy for the country, namely the agricultural sector, logistics and retail trade, pharmaceuticals and fuel supply. In 2022, the bank issued UAH 27 billion of new loans at the expense of its own funds and participation in state programs. The bank ranks second in terms of the volume of concluded credit agreements under the "5-7-9%" program.

The funds of the bank's clients at the end of the year reached UAH 143.6 billion. Over the year, the volume of funds raised from clients increased by UAH 36 billion or by 34%, which once again proves the growth of trust in the bank, even in wartime conditions. Thanks to this increase, the bank's market share increased from 7.0% to 7.6%, which once again proves the strengthening of customer confidence. The bank improved its market position by this indicator, rising from fourth to third place.

At the same time, the bank increased the deduction to reserves to cover possible credit and operational risks caused by the war by UAH 9.5 billion. The share of non-performing assets in the bank's loan portfolio increased to 14% over the year. Unearned income from commission and interest transactions, namely from cancellation of commissions and "credit holidays" for clients, is estimated by the bank at UAH 400 million. All this led to a decrease in net profit in 2022.

The bank is sufficiently capitalized and complies with all regulations of the National Bank of Ukraine. In particular, the capital adequacy ratio is 18.6% at the minimum level of 10% set by the regulator. The ratio of net stable financing was 171.8% with a standard of 90%.

The priority of the bank in 2022 was the safety of customers and employees, business continuity and humanitarian assistance to war victims. Investments in business continuity amounted to UAH 370 million. The bank was one of the first to transfer all customer operations to the cloud, fully securing transactions and customer data. 42% or 120 working branches of the bank are equipped with generators and means of communication to serve customers in the absence of power supply.

In 2022, in terms of network size, Raiffeisen Bank Ukraine took third place - or more than 300 working branches, about 1,500 available ATMs and more than 27,000 POS terminals.

2.2 Analysis of the state of the banking sector of Ukraine in modern conditions

The Ukrainian banking system developed dynamically after the events of 2014, despite the difficulties caused by the Covid-19 pandemic, which affected individual indicators, but not the overall dynamics. Banks ended 2021 with profits and only a very small number of banks in liquidation, which created an excellent basis for further growth, lower lending rates, de-dollarization of the economy and the introduction of new financial instruments.

Everything changed on February 24, 2022. Russia, without declaring war, sneakily attacked in the morning and began to seize the territory of Ukraine. On the first day of the war, her troops approached the capital Kyiv. This created a lot of pressure on the banking system, the electronic payment system and the foreign exchange market. The paper analyzes the main measures taken by the National Bank of Ukraine in the first days of hostilities to stabilize financial markets, ensure smooth operation of the banking system and ensure the performance of all possible functions. Thanks to these actions, even in the midst of the war, all social and internal calculations were carried out on time, the sharp devaluation of the national currency was restrained, and the military expenditures of the state budget of Ukraine were financed. These actions were unique and required careful analysis of their results.

Thus, the Ukrainian example of maintaining the stability of the banking system in the conditions of war, analyzed in this work, may be useful for other countries that may find themselves in similar conditions.

At today's stage of development, the banking sector is experiencing significant transformations in its structure and changes in approaches to the organization of its business processes. Customer expectations, technology evolution, growing regulatory requirements and crisis challenges in the real sector of the economy together create an imperative for transformations in the banking system. Therefore, the banking system of Ukraine plays an important role in the financial system of the country, is a necessary component of the economic mechanism.

When studying the structure, principles of construction and functions of the banking system, an important stage is the study of the way of understanding the nature of the "banking system". As the analysis of economic literature shows, there are two approaches - institutional and institutional economics (Fig. 2.1). According to the first approach, the banking system should be understood as the group of banks that make it up, components of the credit system. In particular, this approach is followed by the Law of Ukraine "On Banks and Banking Activity"[15], according to which the banking system of Ukraine includes the Central Bank (National Bank of Ukraine) and other banks, including branches of foreign banks, which are established and operate in accordance with the country's legislation.

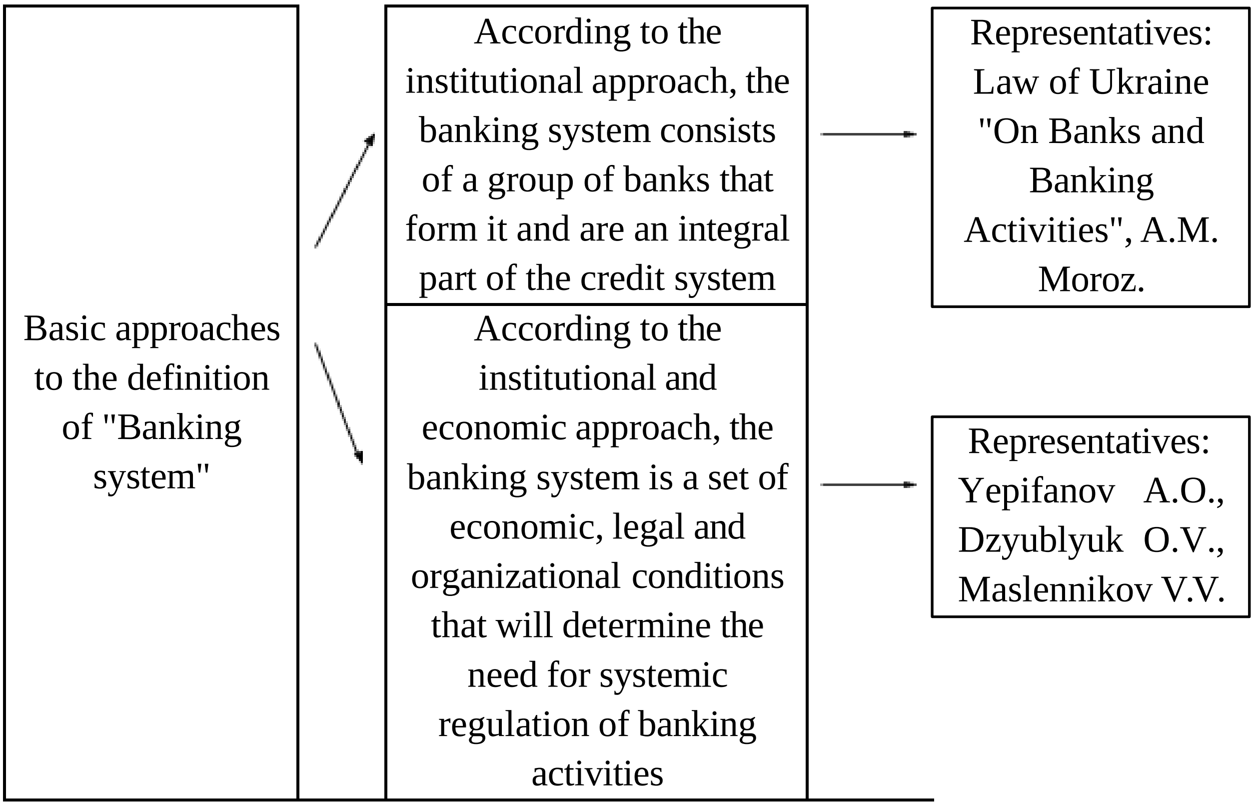

Fig. 2.1. Approaches to understanding the essence of the concept of "banking system"

Source: compiled by the author

The banking system of Ukraine and the structure of the German banking sector may have some similarities, but also differences. The statement below refers to the level of non-performing loans in Germany and compares it to other countries such as the US and Japan. However, this does not mean that the banking system of Ukraine is identical to the structure of the German banking sector.

Here are some possible similarities and differences between these two systems:

Similarities:

1. Commercial banks: If the Ukrainian banking system is based on the model of commercial banks, then it is similar to the banking system of Germany, where many commercial banks also operate.

2. Leading Banks: Both countries may have several key leading banks that play an important role in the financial sector.

Differences:

1. Size and structure: Germany's banking system can be significantly larger and more complex compared to Ukraine's banking system due to the difference in the size and development of the economies of both countries.

2. Regulatory system: The regulatory system and supervision of banks may differ in these two countries.

3. Risk level: The national economic and financial situation, as well as bank policies, can lead to different levels of risk and the level of overdue loans in both countries.

So, while there are some similarities, it should be remembered that each banking system has its own unique characteristics and depends on many factors, including the size of the economy, regulation and financial policies of each country.

Despite the development and significant changes in the qualitative and quantitative context of the banking system, its functioning as a market-type system is in the process of development. This fact itself indicates the need for further improvement. The validity and efficiency of the banking system depends on the mechanism of its functioning.

Preservation of the existing conditions for the development of the banking system and continuous implementation of the policy of improvement are possible only in the system of strategic management. In the activity of banks, there was a tendency to increase the role of strategy, strategic approaches and methods of strategic business management in the context of ensuring their competitive advantages. The need for strategic management becomes inevitable, mainly when new goals arise that cannot be achieved within the framework of the current strategy.

The reasons for this are that it is often difficult for banks, in the context of rapid changes that they have not faced before, to determine which areas of activity need improvement and reform, and what is the best way to do it. Therefore, each bank must make its own strategic choice, taking into account both its opportunities and risks, as well as ensuring effective management and minimizing costs associated with changing management strategies.

When describing the current state of the banking system of Ukraine, it is worth noting that political and military instability, high inflation and general economic instability have negatively affected the banking sector and the activities of banks operating in the country. In addition, another important factor characterizing the current state of the banking system is the active participation of the NBU in the functioning of the banking system. According to the NBU [1], as of August 1, 2022, there are 82 commercial banks operating in Ukraine. Their number has not changed since the beginning of 2023. Two of them received the NBU's consent to cease banking activities and transform into financial companies. Two more banks agreed to join the NBU with the rest. After these intentions, the number of banks in Ukraine will decrease to 78.

Together with the bankruptcy of a significant number of Ukrainian banks, the share of foreign bank capital on the market has increased significantly (Fig. 2.2). In addition, during the analyzed period, the number of banks with 100% foreign capital increased from 19 to 23. The crisis significantly affected the profitability of Ukrainian banks. As can be seen from Table 2.1, at the beginning of 2015, the net financial result of Ukrainian banks amounted to UAH 1.4 billion, but in subsequent years they were unprofitable. Since 2018, the banking sector has been setting historical records of profitability.

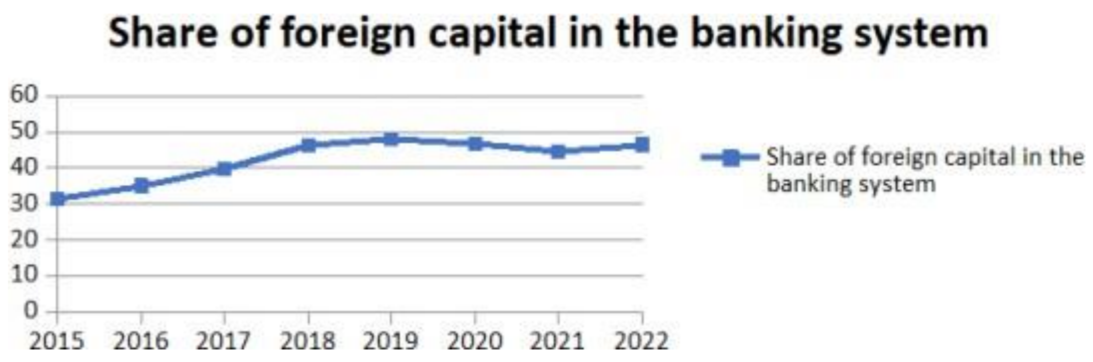

Fig. 2.2. The share of foreign capital in the Ukrainian banking system, 2015-2022

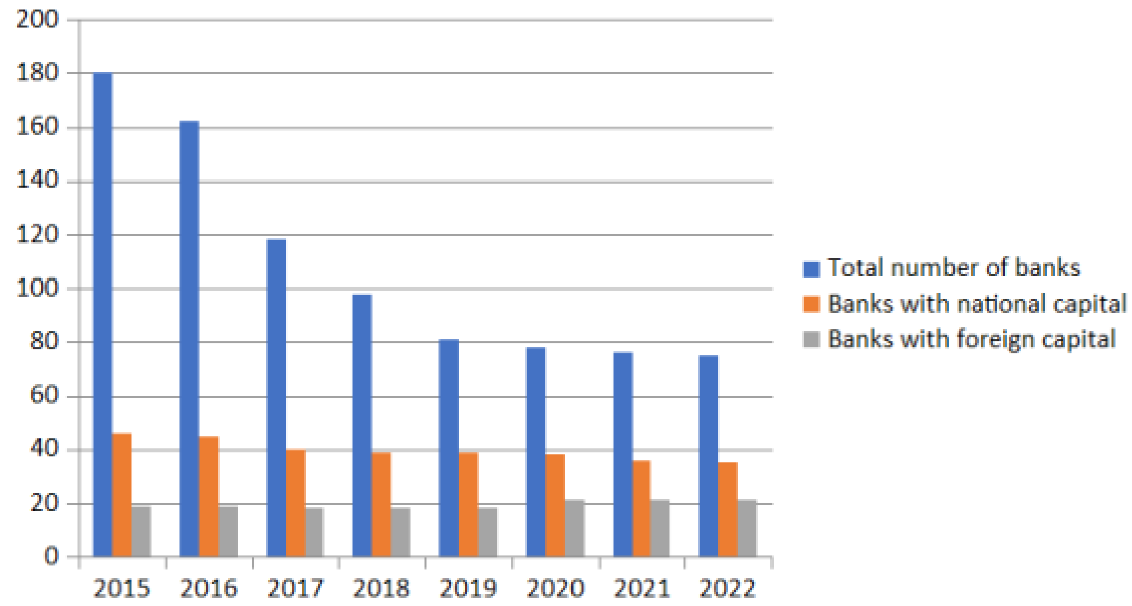

Fig. 2.3. The total number of banks in Ukraine, 2015-2022

The net financial result for 2022 amounted to UAH 77.5 billion. In achieving this result, not only the strict monetary policy of the NBU and high interest rates contributed, but also the more balanced credit policy of the banks. The profitability of the banking system has improved significantly due to the reduction of deductions to reserves with the constant growth of interest and commission income.

Table 2.2

The main indicators of Ukrainian profitability

banks for 2014-2022, billion UAH.

Indicators	Years								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income	168.9	210.2	199.1	190.7	178.1	204.5	250.17	273.84	357.62
Interest income	129.9	151.3	135.1	135.8	124.0	140.8	154.30	168.75	217.08
Commission	24.9	28.3	28.4	31.4	37.1	50.9	62.10	93.20	85.58
Net financial result	1.4	-53	-66.7	-159.3	-26.4	-22.3	-39.7	77.50	22.79

Despite the fact that the number of Ukrainian banks has more than halved, in the period 2014-2022 there was a positive trend of increasing the assets of the banking system by more than 50%.

Analysis of the structure of banks' assets shows that during 2015–2022, the volume of lending to individuals and legal entities practically did not change. In addition, during 2020–2022, the volume of lending in Ukraine decreased and even as of 2022 did not reach the level of 2019. The main reason for this was the coronavirus pandemic. Prolonged quarantine, business decline, increased risk and uncertainty reduced the demand for bank loans. Let us add that the state tried to stimulate lending by introducing affordable business lending programs (at 5–9% per annum in hryvnias), as well as mortgage lending to individuals (state program "Affordable Mortgage" at 7% per annum in hryvnias). As can be seen from Figure 2.3, the growth of bank assets was mainly due to operations with securities. In particular, during this period, the volume of these transactions increased by almost 88%. Such growth occurred due to the fact that state banks actively bought bonds of the domestic state loan.

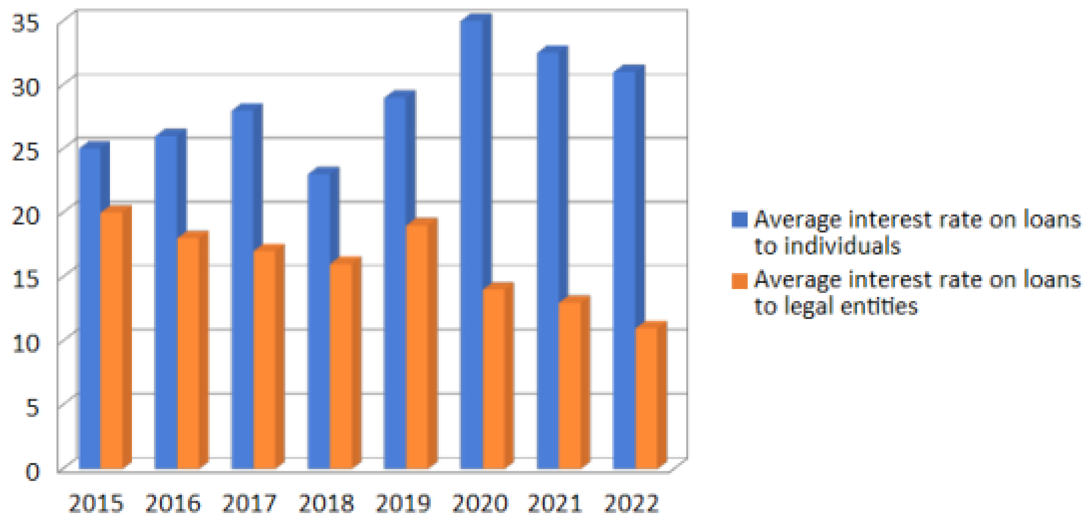

Fig. 2.4. Dynamics of average interest rates on loans for individuals and legal entities during 2015-2022, %

When analyzing the banking system of Ukraine before the start of hostilities on the part of Russia, it is advisable to also indicate the amount of gold and foreign exchange reserves. At the turn of 2015-2016, Ukraine's gold and currency reserves fell to an extremely low level, which can be considered catastrophic. In the context of financial and economic chaos and the threat of a possible collapse of the country, a huge amount of foreign currency was withdrawn from the banking system by non-residents, households and domestic businesses. Despite various negative factors and instability, over the past 6 years, the National Bank of Ukraine has managed to increase annual gold and foreign exchange reserves and accumulate almost 31 billion US dollars by the beginning of 2022.

In May 2021, the National Bank of Ukraine published a development strategy until 2025, in which it defined the main goals of the future development of the banking system. The main priority areas of the new strategy were:

Promotion of economic revival and development:

– ensuring the stability of the macroeconomic environment;

– restoration of lending processes to the economy;

– promoting the development of the financial services market;

– expansion and improvement of capital markets infrastructure.

Digital finance can act as a catalyst for digitalization of the economy and affect various aspects:

– the development of a cashless economy, promoting electronic and cashless payments;

– increasing the level of financial inclusion by involving more people in financial services through digital solutions;

– stimulating innovation in the financial sector by introducing new technologies such as blockchain, artificial intelligence, data analytics, etc. Unfortunately, on February 24, 2022, all plans changed. Russia launched a full-scale invasion and thus Ukraine's banking system was forced to adapt to the changes.

The banking sector of the economy is an integral part of the development of modern enterprises. Financial markets have become both the leading factor in the economic growth of the developed countries of the world and the main factor in chaos and instability.

Analysis of the current state of the Ukrainian banking system and its comparison with the EU banking system objectively requires the identification of current problems and factors limiting the development of the domestic banking industry. The biggest problems of the modern banking system include:

– mistrust of banks is growing;
– the quality of the banks' loan portfolio is deteriorating;
– negative impact of political processes;
– there is a devaluation of the national currency;
– the refinancing mechanism of Ukrainian banks is controversial;
– credit resources in Ukraine are becoming more expensive.

According to the NBU survey [1], Ukrainian banks mostly continue to forecast the growth of corporate lending until the middle of 2023, which was reported by 81% of respondents (the balance of positive and negative answers was 37%) and the growth of lending. households – 67% (51% of responses). The majority of respondents do not expect changes in the quality of loan portfolios, but some banks hope that the quality of loans to the population will improve moderately. Expectations regarding the receipt of deposits remain as follows: 57% (balance of answers 42%) of 15 respondents predict population growth; 68% (balance of answers 34%) of respondents – increase in business funds.

In order to solve the problematic issues that have arisen in the banking sector and normalize its functioning, we present a system of measures aimed at stabilizing the economy and restoring trust in the banking sector. These measures should increase the effectiveness of control and regulation of the banking system. Below are the main measures to improve the activity of Ukrainian banks (Fig. 2.4).

The first direction includes general measures:

– implementation of consolidated measures against unregulated financial intermediation and ensuring transparency of financial services;

– increasing financial literacy among the population and micro-businesses;

– promoting fair competition in regional financial markets.

The second, measures aimed at improving the quality of financial services:

– development and promotion on the market of new investment services for the public;

– minimization of investment and credit risks;

– transparency of pricing and cheaper investment loans;

– expansion of refinancing opportunities through expansion of channels;

– improving the level of staff qualification and service quality by conducting staff trainings;

– disclosure of information as fully as possible.

The third direction is aimed at measures to increase the availability of retail financial services:

– improving the availability of banking credit and investment products in the territorial space;

– it is important to increase the availability of retail financial services in order to develop financial services in small towns;

– development of an agent model of providing financial services, as well as a model of remote banking services; development of electronic cash technologies, including mobile payments.

Fourth, measures to improve customer service:

– improving the content of the site regarding information about the bank;

– adding additional features to the site, such as: various credit and investment calculators, analytical tables;

– organization of newsletters for customers about new products, holiday greetings, etc.;

– ensuring the possibility of receiving interactive consultations;

– organization of trainings for the development of professional and communication skills of call center employees;

– improving the quality of consulting services;
– reduction of dialing time, contacting a consultant;
– constant monitoring of the quality of customer service.

So let's summarize some key aspects of this situation.

Development before the conflict: It was stated that the Ukrainian banking system has reached stability in 2021, with profits and minimal bank liquidation problems. This created a positive basis for the further development of the banking sector and the financial system as a whole.

Russian aggression and the war situation: The invasion of Russia and the war situation that started in Ukraine created great challenges for the banking system and the economy as a whole. The threat of war has put pressure on financial markets and the foreign exchange market.

Actions of the National Bank of Ukraine: You mentioned that the National Bank of Ukraine took a number of measures to stabilize financial markets and ensure smooth operation of the banking system in wartime conditions. This included regulation of monetary policy, provision of access to financial services and other measures.

Social and internal calculations: It was important to support social and internal calculations even during hostilities. This included payments of pensions, wages, support of the population and the economy as a whole.

Stability of the national currency and financing of military expenditures: Thanks to the actions of the National Bank of Ukraine, the sharp devaluation of the national currency was restrained, which is important for maintaining financial stability and financing military expenses.

This experience of Ukraine during hostilities can be useful for other countries that may find themselves in similar situations. It reflects the importance of the response of regulators and the banking system to crisis situations, ensuring the stability and support of the financial system under extraordinary circumstances.

2.3 Assessment of the anti-crisis management tools use of Raiffeisen Bank JSC in the process of preventing internal threats

The main task of anti-crisis management is to formulate and prioritize the implementation of measures aimed at eliminating the most dangerous factors that have a strong enough influence on the final phenomenon that leads to a crisis state. In order to assess the possibilities of anti-crisis management of the investigated banks, it is necessary to consider the processes and models of anti-crisis management of Raiffeisen Bank JSC.

An important condition for effective implementation of the anti-crisis management strategy by banks is the creation of a reasonable organizational structure and a single information and analytical space that ensures the integration of structural elements at all levels into business processes. At Raiffeisen Bank, the Supervisory Board is jointly responsible for establishing and approving goals in the field of risk and capital management[68]. Also, the subjects of the bank's risk management system are:

– the supervisory board is solely responsible for creating a comprehensive, adequate and effective risk management system of the Bank in its activities;

– the risk management committee ensures the effectiveness of the risk management system. This committee is a permanent consultative and advisory body under the Supervisory Board and is appointed to conduct preliminary research and prepare issues to be considered by the Bank's Supervisory Board;

– the Bank's management committee ensures the implementation of tasks and decisions of the Supervisory Board regarding the implementation of the risk management system, including risk management strategies and policies, risk management culture, procedures, methods and other measures of effective risk management;

– Committees of the Bank: Committee on Problem Loans, Credit Committee of all levels, Committee on Management of Assets and Liabilities, Committee on Management of Operational and Compliance Risks.

At all levels of the management system, special reports on risks are developed and distributed, providing access to all departments to detailed, necessary and up-to-date information. Thus, individual subjects of the risk management system receive monthly information on the balance sheet structure, capital adequacy, compliance with limits and indicators, contractual obligations of the bank, and the Management Board receives detailed risk reports on a quarterly basis.

The complex anti-crisis management mechanism created by the management of Raiffeisen Bank allows for strategic management using economic-mathematical methods and mathematical models. The bank's anti-crisis management mechanism is represented by a series of successive stages:

– diagnosis of the current state of the banking industry;

– the process of justifying the goals and tasks of anti-crisis management aimed at responding to the current unstable situation or preventing its further deterioration;

– definition of objects and subjects of anti-crisis actions and temporary factors;

– resource diagnostics of all crisis management facilities;

– develop and implement the bank's anti-crisis plan aimed at using resources and time limits to combat negative factors;

– development of recommendations for the prevention of future crisis phenomena.

At the same time, the practical application of banks' anti-crisis plans involves the systematic use of additional tools, such as investment and marketing policies, which confirms the relevance and importance of this direction in overcoming crisis phenomena. However, the use of innovative strategic tools is still mentioned as part of various elements of the anti-crisis program [74].

Combined with Raiffeisen Bank's interest rate and currency risk management practices, we found this part to be an important part of the management system. The bank's risk management process includes four stages: identification of risks, sources and areas of risk; assessment of risk levels, minimization or limitation of risks to acceptable levels and continuous monitoring of risk conditions. The sensitivity of the Bank's consolidated financial statements reflects the impact of permissible changes in interest rates on net interest income for the year, which is determined on the basis of floating interest rates on alternative non-trading financial assets and financial liabilities on the relevant reporting date [32].

The negative impact on the quality of servicing Raiffeisen Bank's credit portfolios can be caused by such factors as a decrease in the level of liquidity and profitability in the corporate sector (including due to temporary restrictions on business activity) and a decrease in the hryvnia exchange rate in relation to foreign currencies. The Bank's management takes into account the above-mentioned risk factors for the analysis of loan impairment and, if necessary, reflects changes in the expected reserves for credit risk in the following reporting periods.

The management of the investigated bank will monitor the current situation and, if necessary, take measures to minimize negative consequences. Negative events related to the spread of the coronavirus pandemic (COVID-19) and Russia's invasion of Ukraine negatively affected the bank's financial position and performance, but this is not yet fully determined [60].

As part of the strategic transformation of the anti-crisis business model, the bank adheres to the strategic directions of banking activity established by the Cabinet of Ministers and the principles of strategic reform of the national banking sector. For this purpose, in recent years, banks:

– optimize the retail network and the number of relevant personnel;
– review the retail product line and abandon inefficient retail products;
– retail business reoriented large segments of retail customers [60].

The study of the process of anti-crisis management of the investigated bank should begin with the analysis of the financial condition and profitability of Raiffeisen Bank JSC, which indicates the specific direction in which this work should be carried out. Accordingly, the results of the analysis correspond to the question of what are the most important means of improving the financial condition of banks in one or another period in those of proper anti-crisis management of banks. . Raiffeisen Bank uses the following indicators: the capital adequacy ratio is 18.6% at a minimum level of 10%, the ratio of net stable financing is 171.8% at a norm of 90%, the bank's liabilities portfolio increased by 35% over the year due to the funds of physical and legal persons as of the beginning of 2023. In addition, the Bank daily monitors the liquidity standard set by the NBU and, if necessary, conducts stress testing and scenario analysis. As of December 31, 2022 and 2021, the Bank complied with the liquidity ratios established by the NBU.

The bank's position improved by almost all indicators. At the same time, the risk management process is a key link in ensuring the reliable operation of research banks. In its work, Raiffeisen Bank adheres to the following basic principles of risk management:

– The principle of risk identification: the Bank must actively identify all possible financial, credit, market and other types of risks that it may face in the course of its activities.

– Risk assessment: The Bank must assess risks, determine their scope and potential consequences for its operations and financial stability.

– Risk management: The Bank shall develop and implement strategies and procedures for managing identified risks, including risk policies, limits, controls and monitoring.

– Marks of reserves: the Bank must set aside appropriate reserves to cover possible losses related to identified risks. This may include the formation of reserves for deficiencies in the loan portfolio, losses on the markets, operational risks, etc.

– Monitoring and reporting: The Bank must regularly monitor risks and inform internal and external stakeholders about the status of risks and carry out reporting.

– Risk Diversification: The Bank should consider opportunities for risk sharing and diversification of its asset portfolio to reduce risk concentration.

– Compliance with regulations and regulatory requirements: The Bank must comply with the requirements and regulations established by regulators regarding capital, liquidity, adopted risk management measures, etc.

These principles help banks ensure the stability and reliability of their activities and maintain the trust of customers and investors. Specific risk management strategies and policies may vary from bank to bank depending on its size, industry specialization and other factors.

Given that sufficient bank capital is one of the means of anti-crisis management, let's analyze the effectiveness of its structure in order to assess the anti-crisis management of Raiffeisen Bank JSC. Scientists use special methods of calculating the quality of bank capital. Under this approach, the bank's capital should consist of core capital and additional capital minus certain deductions.

But, in addition to assessing the liquidity of banks, there are economic criteria that are one of the main administrative tools of the National Bank of Ukraine for controlling the liquidity of banking institutions. These standards are designed to maintain the optimal ratio of amounts and repayment terms of certain groups of assets and liabilities on the bank's balance sheet, thereby ensuring "the bank's ability to fulfill its obligations in a timely manner and in full." This is the main purpose of using regulatory control and responding to liquidity risks [11].

These tools were developed and introduced into mandatory asset management in commercial banks. In addition, the NBU will replace (introduce new) standards at the beginning of 2020. That is, until 2020, commercial banks had to analyze and provide statistical and reporting information according to three standards - the standard of instant liquidity (H4), the standard of current liquidity (H5) and the standard of short-term liquidity (H6), the first two standards were replaced by the coverage ratio liquidity ratio (LCR) in all currencies (LCRvv) and in foreign currency (LCRs) and on the net stable funding ratio (NSFR).

Let's consider the application of methods of liquidity analysis from the example of Raiffeisen Bank to determine the level of its liquidity. To date, banks have had to calculate these norms and adhere to the following normative values for LCR - 100%, NSFR - 100% from 04.01.2022, and the H6 standard was canceled from 03.23.2022 after the full implementation of the NSFR ratio specified in the Decree NBU dated March 23, 2022 No. 59, but banking institutions can calculate it for themselves [74–77]. Below are the economic indicators of JSC KB "Raiffeisen Bank" for the last three years.

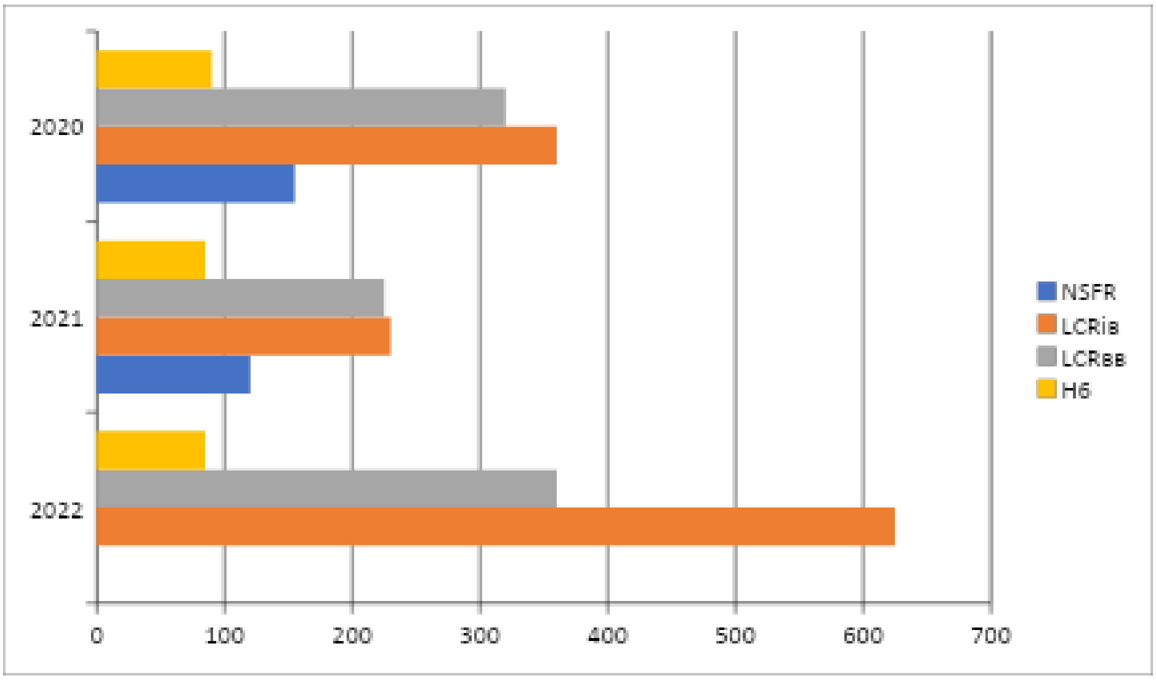

Fig. 2.5. Liquidity norms of JSC CB Raiffeisen Bank
for 2020-2022 [77]

These provisions are mandatory and are used on a daily basis, however, regulatory documents and other legal acts can be fully implemented only in cases of crisis phenomena or when the liquidity of not only banks, but also the entire banking system is under threat. Be applicable. At the same time, modern legal frameworks and regulations are actively used, certain changes are taking place in the requirements for liquidity and their composition. This change and use activity is mainly related to political and force majeure events in the country, i.e. full-scale war.

In summary, in order to ensure that banks have sufficient liquidity, risk analysis and assessment are necessary. That is why banking experts regularly conduct stress tests on this basis, formulate and consider possible scenarios of possible future financial crises and evaluate the results of stress tests. In addition, managers of banking institutions evaluate liquidity regulations and standards on a daily basis. For this, experts analyze the structure of assets depending on the level of their liquidity.

Table 2.3

Assessment of the degrees of liquidity of Raiffeisen Bank JSC KB for 2020-2022 [16]

Asset group	2020		2021		2022	
	thousand UAH	%	thousand UAH	%	thousand UAH	%
Highly liquid	23744 487	24,31	25761762	22.88	27254 583	20,23
Liquid	73820 311	75.59	86775 590	77.06	107371484	79.69
Low liquidity	93665	0.09	76991	0.06	102570	0.08
In total	97658 463	100	112614343	100	134728637	100

From the data in Table 2.3, it can be said with confidence that the largest share of assets is liquid assets, and the smallest share belongs to the group of low-liquid assets. The amount of highly liquid assets during the analyzed period showed a growing trend and at the end of 2022 amounted to 27,254,583 hryvnias, which is 20.23% of the total share of all liquid assets. Throughout the period, the share showed a slight downward trend, from 24.31% in 2020 to 22.88% in 2021 and finally to 20.23% in 2022. It should be noted that the recommended value of this group of liquid assets is at least 15%. But banking experts need to pay attention to this group of assets, because if a large size of assets is observed, it indicates an excess of highly liquid funds, which can lead to an increased risk of excess liquidity, i.e. the banking institution will not receive full income from the performed operations.

CHAPTER 3
WAYS OF INCREASING THE EFFICIENCY OF ANTI-CRISIS MANAGEMENT TO PREVENT INTERNAL THREATS OF THE BANKING INSTITUTION

3.1 World experience of improving the system of anti-crisis measures in the conditions of integration and globalization processes

Since a reliable and stable banking sector is an important condition for the development of the economy of any country. The banking system plays a key role in the functioning of modern economies, and its stability and reliability are critical to many aspects of economic development.

Here are some aspects that highlight the importance of the banking sector:

- Lending to enterprises: Banks provide enterprises with the opportunity to obtain loans for business expansion, investment in new technologies and development of new projects. This helps to increase production, increase employment and create new jobs.
- Money storage and customer service: Banks provide money storage and account maintenance services for individuals and businesses. This makes financial transactions more convenient and secure.
- Payment System: The banking sector provides the infrastructure for non-cash payments, which is essential for the efficient functioning of the economy.
- Financial stability: Reliable and stable banks contribute to avoiding financial crises and maintaining the confidence of depositors. This is important for ensuring financial stability in the country.
- Monetary Policy: The central bank manages monetary policy through the banking system, influencing the level of interest rates and the money supply. This can be used to control inflation and stimulate economic growth.

Thus, a reliable and stable banking sector helps to promote the development of the economy by providing access to financial resources and ensuring the functioning of the financial system as a whole.

In order to improve the process of anti-crisis management from the point of view of internal threats, it should be noted that internal factors are determined by specific activities of banks (such as credit and interest policy, currency operations, financial and economic conditions). Management level and qualification of market subjects and bank management). The Central Bank of Ukraine - the National Bank of Ukraine - has an individual influence on the activities of banks, which can contain the crisis with the help of their own policy or, on the contrary, strengthen their role. However, the National Bank of Ukraine and other state institutions still do not use many of the world's most popular anti-crisis tools (Table 3.1).

Table 3.1

Anti-crisis measures in the banking system of Ukraine

Anti-crisis measures	Application in Ukraine
Support of banks' liquidity	Yes
Purchase of temporarily illiquid assets	No
Acquisition of problematic assets of systemically important banks	No
Conversion of debt into bank capital	No
State guarantees for the obligations of banks	No
Transformation of foreign currency loans into loans in the national currency	No
Increasing the level of compensation for deposits	Yes
Acceleration of withdrawal of insolvent banks from the market	Yes
Resolution plans of large banks in case of their crisis	No
Bank recovery plans	No
Anti-crisis marketing communications and measures to restore trust	Partly

Source: developed by the author based on data [12]

According to the statistics of regulatory bodies, bank failures have many very important factors, 98% of which are asset quality, and the remaining 2% are insufficient quality of planning or management and unreasonable costs. The practical experience of the international banking industry summarizes the main directions of overcoming banking problems (Fig. 3.1).

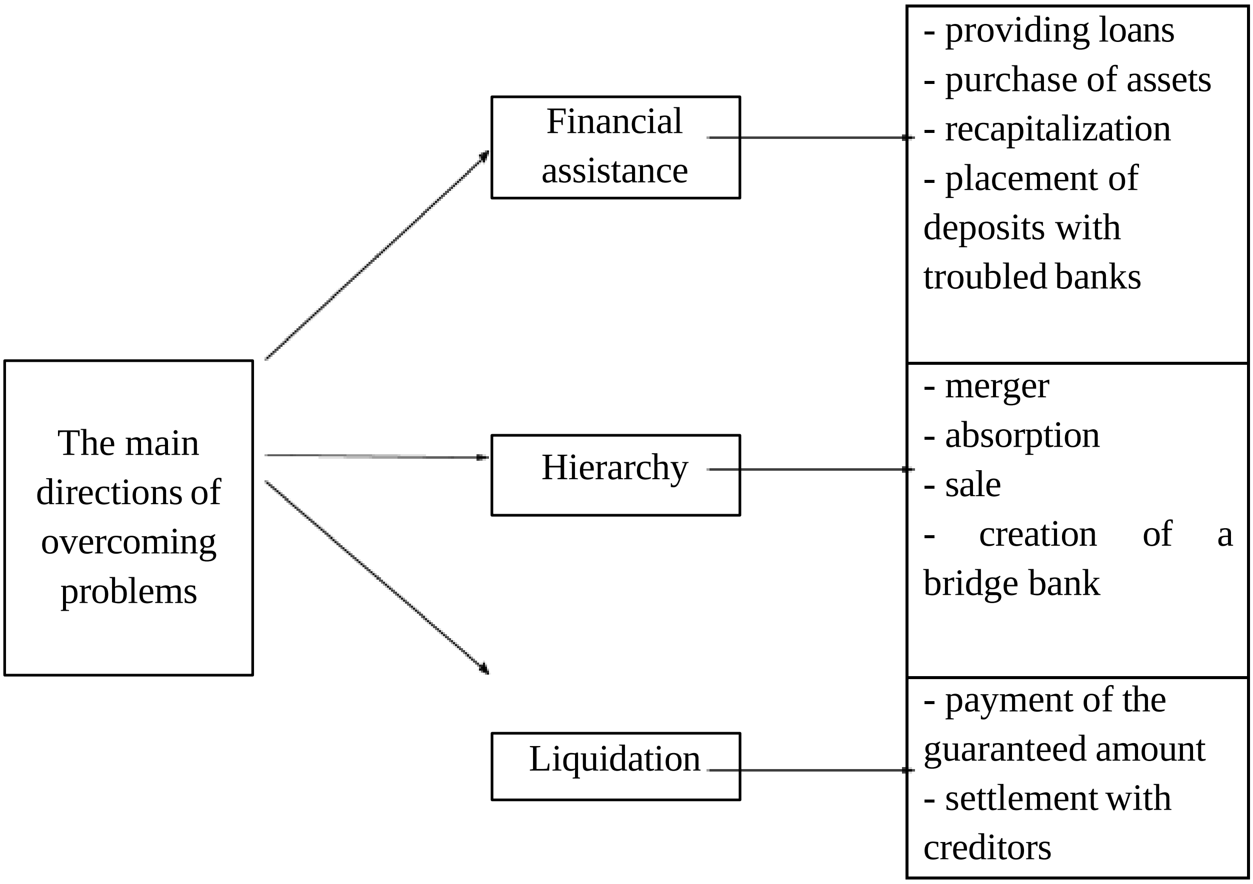

Fig. 3.1. The main directions of overcoming the problematic nature of banks

Source: developed by the author based on data [25]

It is worth noting that foreign central banks use in their arsenal a large number of methods for overcoming crisis phenomena in banking. The central bank conducted an active monetary policy, including the reduction of discount rates and refinancing rates. In Ukraine, on the contrary, discount rates always tend to rise with the onset of any economic or banking crisis. Only in recent years has this number begun to decline.

Foreign experience deserves to be studied from the point of view of developing national policy instruments for reducing problems in situations of banking and economic crises. Table 3.2 shows the comparative characteristics of the strategies adopted by the central banks of different countries in the event of a banking crisis.

Table 3.2

Comparison of banking crises in anti-crisis management strategies of different states

Strategy method	Sweden, 1991	England, 2008	USA, 2008
nationalization	2 largest banks – 90% of all assets of the banking system, 98% of spent funds (3.5% of GDP)	Northern Rock, Bradford & Bingly	-
recapitalization	-	RBS and Lloyd Banking Group	purchase of preferred shares under the CPP and CAP
working with bad assets	creation of state "bad" banks for two nationalized	asset protection program: provision of guarantees	creation of private-state investment funds
liquidation	-	-	-
merger	-	-	-
borrower support programs	-	requirement to increase lending for banks participating in government programs	TALF loan program

Source: developed by the author based on data [23]

In fact, the Bank of England has opened a new discount window for companies and banks that need funds of up to 30 days backed by various assets, depending on how interest rates are set. In order to solve banking problems, private national investment funds were created to purchase problematic assets of banking institutions. In addition, the methods of identifying problem banks are constantly being developed and improved in order to prevent bankruptcies and maintain a stable level of banking systems [22].

Therefore, from the point of view of improving the anti-crisis management process, and especially in overcoming its internal threats, today, as before, it is important to use modern methods of overcoming bank problems, such as the practice of building bridges for development banks, using foreign countries with troubled banks. Experience of cooperation. To improve methods of identifying financial reliability and problems of banks for timely elimination and prevention of bankruptcies. Monetary and credit policy and banking supervision carried out by the central bank remain key points affecting the anti-crisis management of banks. One of the main directions of the reform is also the transformation of the domestic banking system in accordance with the requirements of Basel III and the introduction and development of digital technologies.

3.2 Modernization of the process of anti-crisis management of banking activity in modern conditions

The development of recommendations for improving the anti-crisis management system and strengthening the financial position of Raiffeisen Bank JSC is important for ensuring the stability and stability of the bank in conditions of financial difficulties. Here are some general guidelines that may be helpful:

- Risk assessment: It is important to conduct a detailed assessment of all possible risks that the bank may face, including credit risk, market risk, operational risk, etc. A thorough understanding of risks will help the bank adequately respond to them.
- Loan portfolio: Assess the quality of the loan portfolio and consider refinancing or reinvesting risky assets. Reducing credit losses and expanding positions in reliable sectors can improve financial stability.
- Liquidity: Ensure an adequate level of liquidity so that the bank can fulfill its obligations to customers on time and control the risk of default.

- Capitalization: Review the bank's capitalization and ensure that it is compliant with regulatory requirements. If the capital is insufficient, consider the possibility of attracting additional capital.
- Assets and liabilities: Optimize the structure of assets and liabilities to reduce risks and ensure the balance of the bank.
- Management efficiency: Improving bank management can include optimizing business processes, implementing an effective risk management system, and reducing internal costs.
- Upskilling of staff: Ensure that staff are well prepared to respond to financial difficulties and can manage risks effectively.
- Engagement of expert support: If necessary, use the services of experts in financial consulting and auditing to analyze and support the implementation of the necessary measures.
- Regulatory reporting and dialogue: Ensure proper reporting and engagement with regulators and oversight bodies.
- Stress tests and crisis planning: Conducts regular stress tests to assess the bank's response to various crisis scenarios and develop action plans in case of crisis situations.

The specified recommendations can serve as a basis for developing a specific plan to improve the financial stability of Raiffeisen Bank JSC and improve its anti-crisis management system. It is also important to take into account the specific circumstances and needs of the bank for the development and implementation of these measures.

Since problems were identified during the assessment of the financial stability of various banks, it is necessary to give recommendations on improving the anti-crisis management systems of banks and strengthening their financial condition.

The following anti-crisis proposals can be put forward regarding the problem of attracting time deposits into banking activities:

1. Formulate attractive terms: Banks may consider raising interest rates

on time deposits or offering additional benefits, such as more flexible repayment terms or the possibility of additional deposit insurance.

2. Strengthen relationships with existing customers: Banks should strengthen engagement with their existing customer base and provide personalized services and special offers to attract time deposits. This is an assessment of the financial stability of JSC Raiffeisen Bank, indicators of economic potential and indicators of business activity. Indicators of capital sustainability. Indicators of financial and economic stability of time deposits involved. Resource base and capital investments. Subordinated debt and return on assets. Problems of profitability.

3. Introduction of additional guarantees and protection Banks may consider providing additional guarantees and protection to depositors, which will make time deposits more attractive. For example, insurance coverage, deposit loss protection mechanisms or the possibility of additional security may be guaranteed.

4. Develop youth engagement programs: Banks may consider developing special programs or service packages for young people, especially students and young entrepreneurs. These may be special terms and offers for attracting time deposits that meet needs and financial capabilities.

5. Analysis and adjustment of strategies: Banks should constantly analyze their strategies for attracting time deposits and make adjustments as necessary. Market conditions and customer needs are constantly changing, so it is important to be flexible and adaptable to attract and retain time deposits.

Recommendations on capital stability are important to ensure the optimal level of capital, thereby increasing the level of stability of banks. Assessing the stability of capital revealed the problem of instability of resources. The main anti-crisis recommendations of JSC Raiffeisen Bank, aimed at increasing the stability of the resource base and reducing capital investments, can be as follows:

1. Rationalization of active and passive balance sheets of banks. Banks can review their active and passive balance sheets to reduce risk and improve efficiency. The focus is on expanding activity in more stable sectors of the

economy and reducing open positions in vulnerable sectors.

2. Reducing credit risk: Banks should focus on reducing credit risk by improving credit monitoring processes, promptly identifying problem assets and taking appropriate measures to resolve them.

3. Raising additional capital: Banks may consider raising additional capital through equity placement, private placement or partner investment.

4. Restructuring of business processes. Restructuring of business processes to improve efficiency and reduce costs. This may include automating operations, optimizing organizational structures, implementing new technologies, and improving the efficiency of resource management.

The following recommendations address issues identified during financial and economic stability assessments. To solve the problem of increasing the profitability of assets and reducing the share of subordinated debt, banks can be offered the following anti-crisis measures:

1. Asset Diversification: Consider expanding your geographic and industry focus. This will reduce dependence on certain sectors or markets and reduce the risk of losses if there is a negative change in one sector.

2. Improve risk management: Develop and implement strategies and policies aimed at effective risk management, including credit risk, interest rate risk and default risk.

3. Increase the effectiveness of cost management. Optimize costs by finding more effective ways to manage operational costs and reduce administrative costs, and by continuously evaluating processes and procedures to reduce non-productive costs.

4. Improve internal processes: analyze and optimize the bank's internal processes to improve efficiency and reduce costs. Implement automated and digital solutions to streamline operations and ensure tasks are completed quickly and accurately.

In addition, when assessing financial stability, it was established that credit, interest and military risks have the greatest impact on Raiffeisen Bank. In order to prevent the emergence of crisis phenomena and reduce the main risks, banks are recommended to pay attention to:

1. Strengthening the credit process: develop stricter credit standards, conduct a detailed analysis of the credit status of customers and identify potential risks. Develop a credit monitoring system to identify early signs of loan repayment problems.
2. Expand the investment portfolio of financial instruments: include different assets with different levels of risk in the investment portfolio of financial instruments. Consider investing in highly rated bonds and other instruments with lower credit risk.
3. Develop risk insurance programs: provide clients with credit, interest and military risk insurance options. Cooperate with insurance companies to develop and implement appropriate insurance plans.
4. Strengthening activities in the field of military risks: development of specialized financial products and services for military customers and ensuring the adoption of appropriate measures to protect the security of financial transactions.
5. Cooperation with regulatory authorities and government agencies: actively communicate and cooperate with regulatory authorities and government agencies to ensure compliance with legal and regulatory requirements.

Thus, the proposed recommended steps can increase the level of resilience of banks to financial difficulties and risks before and during crisis situations.

In the case of instability in the banking industry, the efficiency of banking activity should not only solve the problem of "profit-risk", but also follow a systematic joint approach. As a paradigm for the integration of existing efficiency improvement methods, the main carrier is the anti-crisis management of the bank, which is a multi-component, multi-faceted, multi-aspect system that depends on many factors. This is an effective indicator of banks' performance of their functions and achievement of the set goals and tasks of development on the basis of ensuring financial stability. Synergy.

According to this approach, to improve the bank's anti-crisis management process, it is necessary to change the institution's own business model. Retail banking remains a priority area due to growing market demand and growth rates, as well as increasing profitability. In this regard, operational efficiency in Ukraine and the reduction of transaction costs come first.

A risk-oriented approach to anti-crisis management involves not only assessing the current situation, but also modeling and forecasting future situations for banks. The Ukrainian banking system urgently needs a transition to a new development model. According to the concept of synergy, the crisis not only changes the banking system and the model of its development, but also leads to structural changes in the banking system and changes the nature of connections between elements. It is believed that the system changes qualitatively during the financial crisis.

Therefore, in a crisis situation, when the survival of banks is at risk and financial stabilization measures must be implemented immediately, it is necessary to develop a plan for financial rehabilitation, which should include:

– analyze the factors that lead to the deterioration of the bank's financial condition and unprofitable activity;

– a compiled list of measures, which also includes calculations of the economic effect of their implementation and a schedule of their implementation;

– quarterly budget of expenses of the whole bank and distribution by branches.

Since banks work in a rapidly changing external environment, it is possible to highlight the areas of preventive work:

– implementation of internal standards and limits on the maximum number of operations allowed by the organization or an individual employee;

– use SWOT analysis to determine a person's strengths and weaknesses, his independence and prospects;

– use stress testing tools for self-testing [15].

The current realities of the economic environment around the world, including in Ukraine, associated with the spread of the coronavirus pandemic

(COVID-19), determine new rules and create unusual conditions for the further activity of banking institutions. That is why banks should develop their own anti-crisis policy plans, not only taking into account the recommendations of the National Bank, but also responding in a timely manner to all changes in various sectors of the economy. And that is why banks need to responsibly manage the risks of their activities. The following options can be possible ways of managing such risks (Fig. 3.3).

In addition, the National Bank, as a regulator of banking activity, must also ensure the smooth functioning of the banking sector. Therefore, in order to develop anti-crisis plans to overcome the consequences of the spread of the pandemic, regulators introduced certain relaxations in banking activities to support the banking system.

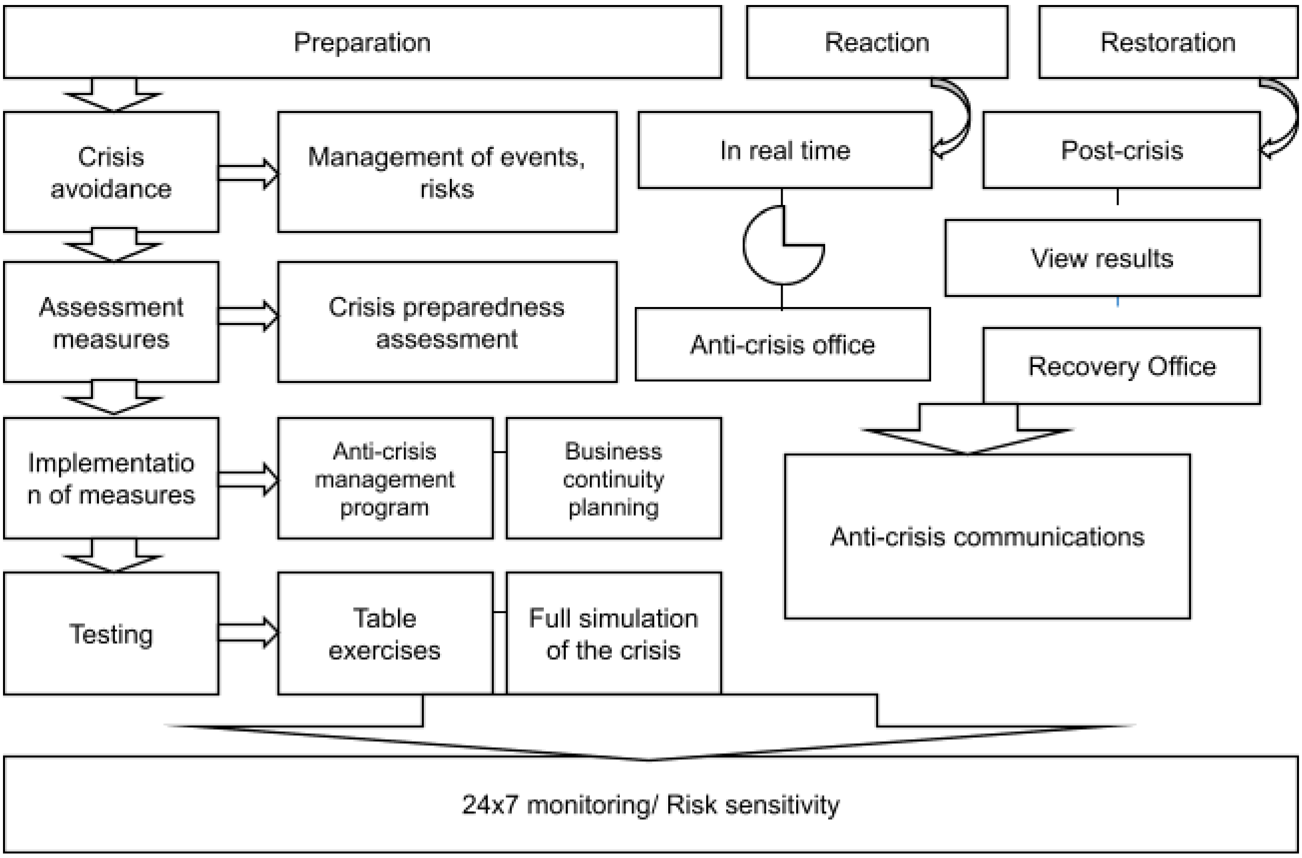

Fig. 3.2. Approaches to managing the risks of continuous bank activity

Source: developed by the author based on data [1, 3, 5, 16]

The use of economic and mathematical models established in the work when making management decisions will allow banks to develop reliable anti-crisis management tools in the context of "profitability - liquidity - reliability (optimal risk) - sustainable development."

Considering the importance of today's reality, namely the struggle and overcoming the consequences of the global economic crisis, the Bank of Ukraine needs to develop an action plan for further activities and development.

Such actions may include stabilization of the bank's internal work taking into account external conditions, implementation of business and entrepreneur support programs (including taking into account the state financing plan, especially the 5-7-9 preferential lending program), development of digital products in the bank, etc. are working on launching and continuing the implementation of Ukraine's digital strategy.

3.3 Digitization of the banking sector of Ukraine in the context of prevention of internal bank threats

Digitization of the banking sector of Ukraine is an important process that includes the use of technologies and digital innovations to improve the quality of services, convenience of customers and optimization of internal processes of banks. Here are some key aspects of digitalization of the banking sector in Ukraine:

1. Mobile applications and online banking: Most Ukrainian banks are developing mobile applications and online platforms that allow customers to make transactions, check balances, pay bills and manage their finances through smartphones and computers.

2. Internet Banking and Virtual Branches: Many banks provide access to Internet banking where customers can conduct transactions and obtain information about their accounts online without the need to visit physical branches.

3. Innovations in payment services: Ukraine is actively implementing new methods of non-cash payments, such as mobile payments, NFC technologies and other innovations for the convenience of customers.

4. Use of artificial intelligence (AI) and data analytics: Banks in Ukraine use AI and analytics to analyze customer data, detect fraudulent transactions, increase personalization of services, and automate processes.

5. Cybersecurity: As digital activity increases, so does the risk of cybercrime. Banks in Ukraine are improving their cyber security systems to protect both customer financial data and their own infrastructure.

6. Blockchain and cryptocurrencies: Some banks in Ukraine are exploring the use of blockchain technology and considering the possibility of developing services related to cryptocurrencies.

7. Ecosystems and partnerships: Many banks are creating ecosystems by partnering with fintech companies and other organizations to provide enhanced financial services.

Digitalization of the banking sector contributes to the convenience of customers, improves the availability of financial services and contributes to the development of the financial market in Ukraine. Also, this process helps banks to optimize their activities and reduce costs.

The impetus for creating and transitioning to the use of innovations, including digital ones, is often crisis situations, or rather, the search for ways out of crises. Such a situation of economic uncertainty often occurs in Ukraine, so financial institutions (mainly banks) are constantly looking for and developing modern tools and channels to provide their services and communicate with their clients. Therefore, we will name the main factors of active digitalization that characterize the Ukrainian banking sector:

1. Competition for customers and market segments. Digitization is a significant competitive advantage for banks in the oversaturated banking market and improves their competitive position.

2. Regulatory and sanitary restrictions related to the COVID-19

pandemic created remote work organizations and improved remote communication channels with customers, as banks were forced to observe quarantine for a short period.

3. Martial law factors – the need to ensure business continuity and recovery despite frequent shelling, power outages to ensure access to banking services. For customers who have been forced to immigrate around the world.

4. It is necessary to fulfill the tasks set within the framework of the "Strategy of the National Bank of Ukraine until 2025", the main directions of which are the development of a cashless economy and increasing the level of financial accessibility, the development of innovations in the financial sphere and their cyber protection [4].

5. Rapid development of social networks and digitalization of social and administrative services – social networks and access to social services have strengthened their influence on the development of innovative solutions in the banking sector, becoming a platform for accumulating information and popularizing banking products.

6. Improving anti-fraud programs. In response to the growing importance of combating cyber risks and external fraud, banks are encouraged to invest in the development and implementation of measures to improve the security of their banking operations.

7. The increase in the amount of information and the speed of its processing - the analysis of large data sets (Big Data) requires innovative solutions to improve the process of managing such large amounts of information.

During the active phase of the COVID-19 pandemic and related restrictions, bank clients preferred affordable digital means of receiving services, so the requirements for the quality of these services and the desire to transform them increased.

In fig. 3.2 presents the cycle of implementation of digital technologies in banking. Please note that this cycle begins with so-called "triggers", situations that prompt the bank's management and its risks, the management seeks to find and develop new technological solutions and improve the implemented technologies, based on the needs of new "trigger points" and problems in the external and internal environment. Let's consider the components of this cycle:

1. "Triggers" — crisis situations and the associated need to optimize costs and find new communication and sales channels (restrictions related to the Covid-19 pandemic; challenges related to Russia's military aggression in Ukraine, competition from customers , changes in legislation, etc.

2. Development - banks create demand and new digital products are the main body in the development of these products, i.e. they are the driving force of the digital economy; in the process of development of digital technologies - emphasis. Innovation, automation, information reliability and security, transparency, artificial intelligence, cost optimization.

3. Analysis of technologies based on a "risk-benefit" comparison is a preventive analysis of technological solutions for possible risks (mainly operational risks), which will prevent their implementation and avoid future losses.

4. Adaptation – adaptation of digital technologies to the specific business model, goals and strategy of the bank, as well as to the internal documents of the bank and the rules, laws and regulations of the regulators.

5. Implementation is a process aimed at introducing digital technologies into banking activities, as well as training employees in the use of new technologies, familiarizing the bank's clients and increasing their awareness of new opportunities and risks.

6. Improvement - the need to solve problems and adapt existing technological solutions to new situations based on new triggers and requirements of bank customers.

In the process of transformation of the banking system, getting rid of outdated business models, active implementation of digital tools and artificial intelligence, banks are optimizing their own organizational structures, and the number of banking organizational structures continues to decrease. Comparing the number of active structural sectors in banks over the past 10 years (as of January 1, 2023, there were 67 active banks), we emphasize a clear trend toward a decrease in the number of structural sectors: as of January 1, 2023. – 5336 sectors, as of January 1, 2013. – 19,632 sectors (not taking into account the fact that some existing banks have been operating for less than 10 years).

During the year of the full-scale invasion of Ukraine (and during the global pandemic), the clients of the new bank especially experienced all the advantages of the services of such an institution - developed and adapted digital infrastructure for remote communication, paperless document flow, electronic signatures, video and biometrics, customer support channels and personalized approaches, an expanded product line, 24/7 availability and much more. Neobanks are rapidly taking over the retail banking market. At the beginning of 2022, there were about 400 neobanks operating around the world, serving the global population of almost 1 billion people [8]. World-famous neobanks include NuBank (Brazil), Chime (USA), Revolut (UK), SoFi (USA). The development of Ukrainian neobanks is not inferior to the world level, and the Fintech Farm platform created by Ukrainians for the launch of neobanks in cooperation with other banks around the world has attracted $22 million of American investments. The founders of the platform include the developers of the domestic neobank Monobank. [9] Domestic neobanks also include O.Bank, Neobank, Izibank, sportbank.

The functioning of neobanks and other digital platforms providing banking services would not be possible without fintech, as the connection between fintech and digitalization is obvious, as technology is the foundation and foundation of digitalization in the banking sector. The number of scientists and practitioners in the field of financial technologies is only increasing: L.H. Klyoba, N.M. Dobosh and O.P. Magpies give the following definition of financial technologies: "Fintech is the application of innovative technologies in the creation and provision of financial services." and realization of products" [10]. L.A. Dudynets understands financial technologies as "technologies used by the financial industry to optimize costs, increase the added value of products, speed up various processes, improve security, etc." [11]. O.H. Chubar and V.T. Minkovich define financial technologies as "technologies that improve and optimize financial services in the modern world" [12].

In response to the growing demand for fintech and digitalization of the banking industry, in July 2020, the National Bank of Ukraine approved the "Fintech Development Strategy of Ukraine until 2025", clarifying the main directions:

1. Developed cashless economy - increasing availability and trust in cashless operations and developing infrastructure for conducting cashless operations.

2. A high level of digital and financial literacy is the implementation of strategic initiatives of the regulator in the field of increasing digital and financial literacy and promoting the development of cooperation between the financial sector and academic spheres [1].

3. Formation of fintech ecosystem - development of open architecture of financial markets, regulatory and supervisory platforms, development of infrastructure of fintech ecosystems, increase of investment potential and development of fintech, integration of fintech into the global financial space, stimulation of Digitization of the financial sector and development of digital infrastructure [1].

The direction of the NBU's FinTech development strategy can fully take into account the task facing regulators, which is to achieve the highest possible level of efficiency through the use of financial technologies. According to the directions laid out in the strategy, the challenge is primarily not the technical aspects of the implementation of certain digital solutions, but the way to raise public awareness and adjust certain forms of thinking, organization of digital infrastructure and interaction between digital infrastructures.

Banks' gradual introduction of digital technologies, the latest solutions for remote communication with clients, as well as the flexibility of traditional bank business processes for transformation, optimization and adaptation to new business realities will help banks survive and even work in the new business environment.

The existing political, military and economic situation is extremely unfavorable. Thus, in 2022, the banking system received a profit of 24.7 billion. UAH [14].

Thus, the obvious advantages of digitalization for banks are: improvement of banking products and services; reduction of operational costs; increasing the speed of information processing, thereby increasing customer loyalty and competitive advantages; reducing the negative impact of the "human factor" in banking operations; increasing the efficiency of activities; On the basis of modeling and artificial intelligence technologies, provide assistance to the bank's management in making management decisions; Strengthen information protection.

The advantages of active digitization of the banking sector in Ukraine for bank clients are, first of all, round-the-clock access to the main banking products and services, convenience and availability, saving time and fees, speeding up and facilitating settlements, increasing the security of transactions, expanding the range of banking products and services, full control of own income and expenses, quick feedback from the bank.

However, the digitalization of the banking system is another source of risk, and every year it becomes more difficult to identify, assess and manage risks. Therefore, banks are obliged to form capital to cover risks, which will reduce the negative impact of risks on the financial position of the bank and its ability to timely and adequately repay the debt. The trends of the digital transformation of the banking sector of Ukraine in recent years and the risks inherent in the digitalization of banking activities are as follows shown in fig. 3.3.

Digitization of back-office and operational processes	- incorrect organization and reformatting of business processes and the business model of the bank's activity - lack of qualified personnel at the same time as technical and financial competence - dependence on electricity supply and internet coverage
development of electronic payment technologies	technological failures, security level, throughput, data integrity, resilience level
transition to cloud technologies	risk of information security, preservation of confidentiality and integrity of information, damage or physical destruction of processing centers
active use of AL-based chatbots	imperfection of these technological solutions (non-recognition of text and client problems), economically unjustified costs
transition to biometric methods of identification	fraud, unauthorized access to personal biometric data
active use of BankiD to receive government and banking services	the risk of personal data privacy violations, the risk of "digital divides" for different segments of the population
Availability of a large number of products and services in mobile and Internet banking	fraud and cyber-attacks, technical failures, violations of information confidentiality
Face and voice recognition	AI glitches and bugs

Fig. 3.3. Trends and risks of digitization of the banking sector of Ukraine

Source: developed by the author

Summarizing the challenges facing the banking industry in the implementation of digital technologies, we believe that they mainly include the following aspects:

1. The digital infrastructure and the corresponding "digital" legislative framework are imperfect. The first step has already been taken - issues of issuance, accounting, use and repayment of electronic and digital currencies are regulated by the Law of Ukraine "On Payment Services", which entered into force on August 1, 2022 [15]. In addition, the Law of Ukraine "On the National Informatization Program" entered into force on March 1, 2023 [16]. This law will help overcome digital inequality in society, improve network protection and security of information activities, and accelerate Ukraine's integration into the global information space. On March 9, 2022, Resolution of the NBU Board No. 42 of March 8, 2022 "On the use of cloud services by banks under martial law in Ukraine" [17] entered into force, which proved that Ukrainian banks will use cloud services during and after martial law. Use cloud services, processing centers and other equipment located in the EU, USA and Canada for two years to store customer data and process information containing bank confidentiality.

2. Lack of understanding of the personal strategy of digital development of a particular bank. According to modern realities, some banks are already working on this. For example, JSC CB PrivatBank in its own "Strategy for the development of the bank until 2024" envisages the strengthening of the bank due to organizational transformation and digitalization of processes [18]. JSC "Universal Bank" implements the Monobank neo-bank project - it is an independent package of services for modern "digital" customers. JSC "Universal Bank" also combines a personalized approach, technology and ease of use of banking services [19].

3. The risk of breach of information security is high. The National Bank of Ukraine and OSSAT recently signed relevant agreements on membership and international cooperation, which will increase awareness and strengthen systems for protecting the banking system from cyber risks.

4. A low level of digital and financial literacy of the population, the so-called "digital divide", as well as a low level of cooperation between the financial sector and scientific fields. The National Bank of Ukraine developed and implemented a fintech development strategy in Ukraine until 2025, which includes increasing financial and digital literacy of the population and businesses.

Therefore, the digitalization of the banking sector in Ukraine, taking into account all possible risks, is a potential for: increasing the efficiency and automation of all business processes of the bank, reducing operational costs and risks, increasing stability and increasing profitability. Banks that are now actively investing in the technological modernization of their systems will, in the short term, be able to compete with leading fintech companies, acquire a loyal customer base, and reduce losses from external and internal fraud.

CONCLUSIONS

The research carried out in the work allows us to draw the following conclusions.

Anti-crisis management of a banking institution is a rather specific area in the work of a banking institution, which aims to overcome crisis phenomena and prevent their occurrence. Every action in management should be anti-crisis to some extent. Not taking this assumption into account has negative consequences, and taking it into account, on the contrary, allows banks to effectively resist potential risks and maintain stability in crisis situations. Effective financial stability of the bank ensures the continuation of activities even in periods of market uncertainty and instability, reducing the threat of bankruptcy and the probability of significant deterioration of financial indicators.

The period of non-crisis functioning requires the development of an effective mechanism of anti-crisis management by banking activities, taking into account specific needs. Scientists note that financial stability reflects the bank's ability to operate effectively in changing market conditions, to maintain an adequate level of capital and liquidity to meet the needs of customers and fulfill the bank's financial obligations.

The current state can be characterized as follows: to date, the banking system of Ukraine has a number of existing problems that reduce consumer confidence, which lowers the ratings of banks. Thus, there is a high concentration of capital in the group of the largest banks, which is a big problem in the functioning of banking activity; a small part of commercial banks have 99% of the portfolio of loans and deposits, a low level of capitalization, a low amount of lending to the economic sector, the problem of security, the reliability of issued loans, the problem of unreliable loans, the problem of restoring trust in banks, problems related to the Russian invasion of Ukraine , spread of the COVID-19 coronavirus pandemic. Today, the issue of anti-crisis management of the banking sector is becoming acute, the development and implementation by the Central Bank of tools for the targeted refinancing of bank loans granted to subjects of economic activity will reduce the burden on the state budget aimed at supporting economic activity, first of all, in overcoming the consequences of the Russian invasion of Ukraine .

The main tools of anti-crisis management of the financial stability of banks are divided into several categories according to their purpose and method of application. One of the important tools for ensuring the bank's financial stability and anti-crisis management is stress testing. The approach involves assessing the impact of negative economic or financial factors on the financial stability of the bank, in particular the level of capitalization and liquidity.

JSC "Raiffeisen Bank" was selected for the analysis and assessment of financial stability, whose activity takes appropriate measures to support the Bank's stable activity and is aimed at creating favorable conditions for the development of the economy.

At the same time, Raiffeisen Bank focused its efforts on lending to critical economic sectors for the country, namely the agricultural sector, logistics and retail trade, pharmaceuticals and fuel supply. In 2022, the bank issued UAH 27 billion of new loans at the expense of its own funds and participation in state programs. The bank ranks second in terms of the volume of concluded credit agreements under the "5-7-9%" program.

At the same time, the bank increased the deduction to reserves to cover possible credit and operational risks caused by the war by UAH 9.5 billion. The share of non-performing assets in the bank's loan portfolio increased to 14% over the year. Unearned income from commission and interest transactions, namely from cancellation of commissions and "credit holidays" for clients, is estimated by the bank at UAH 400 million. All this led to a decrease in net profit in 2022.

The priority of the bank in 2022 was the safety of customers and employees, business continuity and humanitarian assistance to war victims. Investments in business continuity amounted to UAH 370 million. The bank was one of the first to transfer all customer operations to the cloud, fully securing transactions and customer data. 42% or 120 working branches of the bank are equipped with generators and means of communication to serve customers in the absence of power supply.

Despite the development and significant changes of the banking system as a whole, its functioning as a market-type system is in the process of development. This fact itself indicates the need for further improvement. The validity and efficiency of the banking system depends on the mechanism of its functioning. Preservation of existing conditions for the development of the banking system and continuous implementation of the policy of improvement are possible only in the system of strategic management. Given that it is often difficult for banks in the conditions of rapid changes that they have not faced before, to determine which direction of activity needs improvement, therefore banks should develop their own strategic plan, at their discretion, in order to minimize possible losses. Therefore, the work introduced and analyzed the activities of JSC Raiffeisen Bank, determined the role and influence of anti-crisis management, approaches to crisis avoidance, studied world experience and developed recommendations for improving the system of anti-crisis management and strengthening the financial position of JSC Raiffeisen Bank.

The digital transformation of the banking sector in Ukraine is highlighted as a key element of development. It is noted that, taking into account all possible risks, this transformation opens up new opportunities for increasing the efficiency and automation of operational processes, reducing operational costs and risks, as well as increasing stability and profitability. It was emphasized that banks that invest in technological modernization will have the opportunity to compete with fintech companies, gaining a loyal customer base and reducing losses from external and internal fraudulent actions.

Summarizing what has been said, it should be noted that the tasks thus set in the work have been solved in full, and the formation of effective anti-crisis management in banking institutions is an important condition for the formation of a stable environment for their development and determines the level of stability of the entire banking system of the country. Optimization of this type of management in the management mechanism of commercial banks should be an integral part of the process of building the most effective management system in such institutions.

REFERENCES

1. The official website of the NBU. [Electronic resource]. – Access mode: www. bank.gov.ua.
2. Karcheva G.T. The financial condition of Ukrainian banks under the threat of the global financial and economic crisis / G. T. Karcheva // Electronic scientific specialist edition "Efficient Economy". – 2020. – No. 3. – [Electronic resource]. – Access mode:http://www.economy.nayka.com.ua/pdf/3_2020/11.pdf
3. Regulations on the organization of the process of managing problem assets in banks of Ukraine, approved by the resolution of the Board of the National Bank of Ukraine dated July 18, 2019 No. 97 [Electronic resource]. – Access mode:https://zakon.rada.gov.ua/laws/show/v0097500-19#Text
4. N.M. Prokopenko Principles of functioning of the banking system of Ukraine in the conditions of war. / Prokopenko, N.M., Myronchuk, V.G., Shepel, I.M. // Economy and society - 2022.[Electronic resource]. – Access mode https://doi.org/10.32782/2524-0072/2022-41-33
5. Erkes O., Kalita O., Sunduk T. (2022). The banking system of Ukraine in the conditions of war. Bulletin of the Kyiv National University of Trade and Economics. Series "Economic Sciences", 4(144), 122-133. doi: 10.31617/1.2022(144)09
6. On the operation of the banking system during the introduction of martial law: resolution of the Board of the National Bank of Ukraine dated February 24, 2022. No. 18. URL:https://bank.gov.ua/ua/legislation/Resolution_24022022_18
7. Bourdain V. (2022). More than half a year of war: the state and prospects of the banking sector. Legal newspaper online: all-Ukrainian professional legal publication, 07.10.2022. URL:https://yur-gazeta.com/dumka-eksperta/ponad-piv-roku-viyni-stan-ta-perspektivi-bankivskogo-sektoru-.html

8. Pravdykovska I.I., Doroshenko N.O. (2022). The impact of the war on the banking system of Ukraine. Young scientist, 9(109), p. 150-153. doi: 10.32839/2304-5809/2022-9-109-32

9. Tchaikovsky Y.I., Tchaikovsky I.Ya., Tchaikovsky E.Ya. Effectiveness of banking institutions in Ukraine. The world of finance. 2022. No. 3 (72). P. 127-140.

10. Baranovsky O. Anti-crisis measures of governments and central banks of foreign countries / O. Baranovsky // Bulletin of the National Bank of Ukraine. – 2015. – No. 4. – S. 8-19.

11. Bury S.A. Anti-crisis management and management solutions - problems of small business enterprises: monograph / S. I. Bury, D. S. Matsekha – Khmelnytskyi: Triada-M, 2016. – 93 p.

12. Lypen V. O. Factors of systemic financial crises in the context of financial globalization / V. O. Lypen // Problems and prospects for the development of the banking system of Ukraine: coll. of science Ave. – Sumy: DVNZ "UABS NBU", 2014. – Iss. 25. - P. 158-165.

13. Kuznetsova L.V. Theoretical and methodological foundations of the bank's financial activity: a monograph / L.V. Kuznetsova / Odesa State. economy Univ. - About: "Atlant" Publishing House, 2016. - 324 p.

14. Erkes O., Kalita O., Sunduk T. The banking system of Ukraine in the conditions of war. SCIENTIA·FRUCTUOSA (BULLETIN of Kyiv National University of Trade and Economics). 2022. No. 144(4). P. 122-133. URL: https://doi.org/10.31617/1.2022(144)09. (date of application: 05.10.2024)

15. Law of Ukraine "On Banks and Banking Activity" No. 2121-III dated 07.12.2000, as amended on 29.12.2022. URL: https://zakon.rada.gov.ua/laws/show/2121-14/ed20221229#Text (date of application 05.10.2024).

16. Number of commercial banks in Ukraine. URL: https://index.minfin.com.ua/ua/banks/stat/count/. (date of application: 11.11.2024)

17. Moskalenko V.V., Godlevskyi M.D. Models and methods of strategic management of enterprise development: monograph. Kharkiv: Tochka Publishing House. 2018. 208 p.

18. People's rating of banks. URL: https://minfin.com.ua/ua/banks/top/.

19. Supervisory statistics. Official website of the National Bank of Ukraine. URL: https://bank.gov.ua/ua/statistic/supervision-statist#1 (access date: 10/22/2024).

20. Official website of Raiffeisen Bank JSC. URL: https:// https://raiffeisen.ua//.

21. Pravdykovska I., Doroshenko N. The impact of the war on the banking system of Ukraine. A young scientist. Kharkiv: KhNU named after IN. N. Karazin. 2022. No. 9. P. 109.

22. On the operation of the banking system during the introduction of martial law: resolution of the Board of the National Bank of Ukraine dated February 24, 2022. No. 18. URL:
https://bank.gov.ua/ua/legislation/Resolution_24022022_18

23. Prokopenko N.S., Myronchuk V.M., Shepel I.V. The principles of functioning of the banking system of Ukraine in the conditions of war. Economy and society. Electronic magazine. 2022. No. 41. URL: https://economyandsociety.in.ua/index.php/journal/article/view/1556

24. Prokopenko N.S. The banking system of Ukraine in the conditions of war. Economy and society. Electronic magazine. 2023. No. 2. URL: https://economyandsociety.in.ua/index.php/journal/article/view/1621 (date of application: 25.10.2024).

25. Hashiyeva L.V. The essence and concept of strategic management. Theory and practice of public administration. Bulletin of the National Bank of Ukraine. 2014. No. 4. P. 97-103.

26. Yakubyak I.M. Modern threats to the financial security of commercial banks of Ukraine and their management methods. Scientific review. Volume 7. No. 6 (2014). URL.:https://naukajournal.org/index.php/naukajournal/article/view/257

27. Baranovsky O.I. Bank safety: the problem of measurement. Economic forecasting. 2006. No. 1. P. 7-32.

28. Christopher, H. (2023). 2023's banking failures: a wake-up call for an unstable financial system and potential solutions. KevinMD, LLC. Retrieved fromhttps://www.kevinmd.com/2023/05/2023s-banking-failures-a-wake-up-call-for-an-unstable-financial-system-and-potential-solutions.html

29. Banking crisis. World Bank, Washington, DC. The World Bank Group: website. Retrieved from https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background/banking-crisis

30. Ozili, Peterson K. (2023). Causes and Consequences of the 2023 Banking Crisis. SSRN. Retrieved from https://ssrn.com/abstract=4407221. doi:http://dx.doi.org/10.2139/ssrn.4407221.

31. UN Global Compact in Ukraine [Electronic resource]. Global Compact Network Ukraine. URL:https://globalcompact.org.ua/pro-nas/gd-oon-v-ukraini/

32. Hlushko A.D. Deregulation of the business environment in Ukraine under martial law. Economic security: state, region, enterprise: Materials of the International Scientific and Practical Internet Conference, September 29, 2022. Poltava: NUPP, 2022. P. 24-27.

33. Ukrainian business in conditions of full-scale war: condition analysis for six months. URL:https://cid.center/ukrainian-business-in-conditions-of-full-scale-war-analysis-ofthe-situation-for-six-months/

34. National Institute of Strategic Studies. Review of business support tools during the period of martial law in Ukraine. URL:https://niss.gov.ua/news/komentariekspertiv/ohlyad-instrumentiv-pidtrymky-biznesu-v-period-diyi-voyennoho-stanu-v

35. Counterparty verification service. URL:https://youcontrol.com.ua/catalog/company_details/22800735/

36. Bugas V.V., Koval A.A. Management of financial resources of the enterprise. Modern Economics. 2020. No. 19.

37. Bychkivskyi R. Quality management. Study guide. Lviv, 2016. 329 p.

38. Official website of the Ministry of Finance [Electronic resource]. URL:https://index.minfin.com.ua/ua/finance/budget/gov/income/

39. Time for work: how Ukrainian business recovered and adapted during the war year // Union: information agency [Electronic resource]. URL:https://www.unian.ua/economics/finance/chas-dlya-roboti-yak-vidnovlyuvavsya-taadaptuvavsya-ukrajinskiy-biznes-za-rik-viyni-12154170.html#id--266803408.

40. Official website of the National Bank of Ukraine. URL:https://bank.gov.ua/

41. Official website of the State Statistics Service of Ukraine. URL: https://www.ukrstat.gov.ua (date of application: 10/21/2024).

42. Application of financial technologies in the banking system of Ukraine URL:https://visnyk.mnau.edu.ua/statti/2021/n110/n110v2r2021lunkina.pdf

43. About the Financial Stress Index. NBU URL:https://bank.gov.ua/ua/stability/fsi

44. Bereslavska O.I. Modern banking crises: causes and probability of recurrence. Scientific Bulletin of the National University of DPS of Ukraine. 2013. No. 3(62). P. 78-83.

45. Wozniak G.V., Patytska H.O. Finances of territorial communities in the conditions of the spread of the pandemic: a problem-based analysis taking into account behavioral aspects. Economy of Ukraine. 2021. No. 6. P.78-98.

46. Kozyuk V.V., Baranchuk V.V. The essence of global financial crises and the possibilities of their prevention. URL:https://ins.vntu.edu.ua/index.php/ins/article/view/29

47. Davydenko N.M., Kolodyazhna V.O. Assessment of the financial security of the banking system of Ukraine. Scientific Bulletin of Kherson State University. Series: Economic Sciences. 2020. Issue 40. P. 51-58.

48. On the operation of the banking system during the introduction of martial law: resolution of the NBU Board dated February 24, 2022. No. 18. URL: bank.gov.ua/ua/legislation/Resolution_24022022_18 (date of application: 06.11.2024).

49. Rysin V.V., Bida A.P. Financial stability of the bank: factors and feature of provision. Efficient economy. 2021. No. 3. P. 1-9.

50. Financial stability. URL: https://bank.gov.ua/ua/stability (date of application: 06.11.2024).

51. Regulation of the NBU "On the procedure for the formation and use of a reserve for the compensation of possible losses in credit transactions of banks": Approved by the resolution of the NBU Board dated 07.07.2000 No. 279. 8.

52. Instruction "On the procedure for regulating the activities of banks in Ukraine": Approved by the resolution of the Board of the NBU dated August 28, 2001. No. 368.

53. On consumer lending: Law of Ukraine dated November 15, 2016. No. 1734-VIII. URL:https://zakon.rada.gov.ua/laws/show/1734–19

54. Improvement of the deposit guarantee system in the conditions of the modern financial crisis [Electronic resource]. – Access mode: http://eadnurt.diit.edu.ua/bitstream

55. National Association of Credit Unions of Ukraine. URL: http://www.unascu.org.ua

56. The National Credit Union Administration. URL: https://www.ncua.gov

57. International Association of Deposit Insurers. URL: https://www.iadi.org/en

58. The "Electronic interaction" section of the website of the National Financial Services Commission of Ukraine. URL:https://nfp.gov.ua/ua/Elektronne-zvernennia.html

59. Babenko M. We pay online. We choose the best Internet banking for individuals. Focus online magazine. 2020. URL:https://focus.ua/ukraine/466712-platim-onlayn-vybiraem-luchshiy-internet-bank

60. Blaschuk-Devyatkina N.Z. The impact of monetary policy on the banking system of Ukraine. 2020. No. 5(2). P. 153-158. URL:http://nbuv.gov.ua/UJRN/molv_2020_5(2)__12

61. Bodnar O., Palamarchuk V., Gavrilov A. Analysis of the state of the market of banking services of Ukraine in the conditions of the pandemic. Modern Economics. 2020. Issue No. 23. P. 13-19. DOI:https://doi.org/10.31521/modecon.V23(2020)-02

62. Boyko S.V. The position of state banks in the banking system of Ukraine: the aspect of profitability. 2020. Vol. 26, No. 3. P. 93-101. URL:http://nbuv.gov.ua/UJRN/Npnukht_2020_26_3_11

63. Vladyka Yu.P. Achievements and new challenges in the activity of systemically important banks in Ukraine. 2020. Issue 42. P. 285-291. URL:http://nbuv.gov.ua/UJRN/ifrctr_2020_42_50

64. Gura O.L. Problems and prospects of functioning of the banking system of Ukraine. 2020. No. 5. URL:http://nbuv.gov.ua/UJRN/efek_2020_5_28

65. Dyachek S.M. Development of methodical approaches to assessing the level of financial security of the banking system of Ukraine. 2020. No. 1. P. 133-145. URL:http://nbuv.gov.ua/UJRN/Vzhdtu_econ_2020_1_24

66. King M.M. Evolution of the banking system of the European Union. 2020. No. 156. P. 46-51. URL:http://nbuv.gov.ua/UJRN/ecpros_2020_156_10

67. Melnyk V. M. The banking system of Ukraine in the functioning of the financial market. 2020. No. 1. P. 257-266. URL:http://nbuv.gov.ua/UJRN/Pekon_2020_1_32

68. Official website of Raiffeisen Bank JSC. URL: http://www. raiffeisen.ua

69. Pogorelenko N.P. Toolkit for ensuring the financial stability of the banking system of Ukraine. 2020. Issue 59. P. 84-104. URL:http://nbuv.gov.ua/UJRN/se_2020_59_12

70. Decision of the NBU "On the distribution of banks into groups" No. 40 of 05.02.2021. URL:https://zakon.rada.gov.ua/laws/show/vr040500-21#Text

71. Korzeb Z., Niedziolka P. Resistance of commercial banks to the crisis caused by the COVID 19 pandemic: the case of Poland. Equilibrium. Quarterly Journal of Economics and Economic Policy. 2020. 15 (2), 205-234. DOI: 10.24136/eq.2020.010

72. COVID-19 and the financial services consumer: Supporting customers and driving engagement through the pandemic and beyond. Capgemini Research Institute. 2020. URL: https://www.capgemini.com/wp-content/uploads/2020/05/COVID-19-and-the-financial-services-consumer_V5.pdf

73. Digital in 2020 Report. We Are Social. 2020. URL:https://wearesocial.com/digital-2020

74. On making changes to some regulatory and legal acts of the National Bank of Ukraine: Resolution of the National Bank of Ukraine dated March 23, 2022 No. 59. – URL: https://zakon.rada.gov.ua/laws/show/v0059500-22#Text (date of application: 01.11.2024)

75. The minimum value of the LCR coefficient: / National Bank of Ukraine. – Kyiv: 2019.

76. On the introduction of the net stable financing ratio (NSFR): Resolution of the National Bank of Ukraine dated December 24, 2019. No. 158: as of December 24 2020 – URL: https://zakon.rada.gov.ua/laws/show/v0158500-19#Text (date of application: 10/28/2024).

77. Reporting to the Resolution of the Board of the National Bank of Ukraine dated February 15, 2018. No. 11 / Official website of JSC CB "Raiffeisen Bank". –

URL:https://raiffeisen.ua/documents/zviti-banku/do-postanovy-pravlinnya-natsionalnogobanku-ukrainy-15-lyutogo-2018-roku-11

78. Kovalenko V.V. Liquidity regulation of Ukrainian banks: problems and prospects / V.V. Kovalenko // State administration: improvement and development. – 2020. – No. 7.

79. Makarenko Yu.P. Analysis of bank liquidity management / Yu.P. Makarenko, T.V. Sushchenko // Effective economy. – 2022. – No. 1.

80. Radnina D.A. Assessment of bank liquidity in the conditions of economic transformations / D.A. Radnina, V. V. Volkova // Vinnytsia: Donetsk National University named after Vasyl Stus. - 2021.

81. Efimenko A., Kubakh T., Koilo V. Use of taxonomic analysis in assessing bank liquidity // Socio-economic relations in the digital society. – 2023, No. 2 (48).

82. Ryzhonkov I.A. Anti-crisis management of bank activities in conditions of internal threats / Financial and credit systems: development prospects Collection of scientific works. 2023. P. 18-24.

83. Ryzhonkov I.A. Accounting and analytical mechanisms for ensuring the effectiveness of innovative activities in solving modern problems / Modern management of organizations: concepts, digital transformations, models of innovative development. Collection of abstracts of reports of the 3rd International Scientific and Practical Conference. 2023. Kharkiv.

84. Ryzhonkov I.A. Anti-crisis management of bank activity in conditions of internal threats / Current state, problems and prospects of business development, financial credit and accounting systems. III International Scientific and Practical Conference. 2023. Kharkiv.

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 11:28:43 16.05.2025

Назва файлу з підписом: КМР_Цю_Чженьбо.docx[1].p7s[1].p7s
Розмір файлу з підписом: 827.6 КБ

Назва файлу без підпису: КМР_Цю_Чженьбо.docx[1].p7s[1]
Розмір файлу без підпису: 792.2 КБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Підписувач - 1: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА
П.І.Б.: АЗАРЕНКОВА ГАЛИНА МИХАЙЛІВНА
Країна: Україна
РНОКПП: 2571514226
Організація (установа): ФІЗИЧНА ОСОБА
Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 18:16:44 09.12.2024
Сертифікат виданий: КНЕДП АЦСК АТ КБ "ПРИВАТБАНК"
Серійний номер: 5E984D526F82F38F04000000E4DA710112DF3D05
Тип носія особистого ключа: Незахищений
Алгоритм підпису: ДСТУ 4145
Тип підпису: Удосконалений
Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)
Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)
Сертифікат: Кваліфікований

Підписувач - 2: Омеляненко Денис Олегович
П.І.Б.: Омеляненко Денис Олегович
Країна: Україна
РНОКПП: 3634714115
Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 13:21:55 03.01.2025
Сертифікат виданий: "Дія". Кваліфікований надавач електронних довірчих послуг
Серійний номер: 382367105294AF9704000000EF5A070007064B03
Тип носія особистого ключа: ЗНКІ криптомодуль ІІТ Гряда-301
Серійний номер носія особистого ключа: Не визначено
Алгоритм підпису: ДСТУ 4145
Тип підпису: Кваліфікований
Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)
Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)
Сертифікат: Кваліфікований

Версія від: 2025.01.15 13:00