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

Name of the faculty	**EDUCATION AND RESEARCH INSTITUTE "KARAZIN BANKING INSTITUTE"**
Name of the department	**Management, Business and Professional Communications**
Specialty:	**073 Management**
Educational program:	**Management of Organizations and Administration**
Group:	**AM-25M (full-time mode of study)**

QUALIFYING MASTER'S THESIS

on the topic:

IMPROVEMENT OF THE BANK'S COMPETITIVENESS: STRATEGIES AND WAYS TO SUCCESS

student of higher education **Zhao Kai**

The work is accepted for defence in the EC

Head of Department
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Kharkiv 2024

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APPROVED
Head of the Department
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25 September 2024

TASK
FOR A QUALIFYING MASTER'S THESIS
Zhao Kai

1. Topic of work: "IMPROVEMENT OF THE BANK'S COMPETITIVENESS: STRATEGIES AND WAYS TO SUCCESS".

Scientific adviser Timur Malafieiev, PhD in Public Administration, Associate Professor
(full name, academic degree, academic title)

Approved by order of the university dated September 17, 2024 № 4601-5/1025.

2. The deadline for student submission of work November 18, 2024.

3.List of topics to be developed:

• In Chapter 1: to reveal the essence of the concept of "competitiveness" of the bank; to investigate the factors ensuring the competitiveness of the enterprise; to reveal the features of strategic management of the bank's competitiveness.

• In Chapter 2: to provide technical and economic characteristics of TASKOM BANK JSC; to conduct an assessment of the competitiveness of TASKOM BANK JSC based on the results of the rating analysis; to investigate sustainable development as a key factor in the competitive advantage of TASKOMBANK JSC.

• In Chapter 3: to justify the strategic directions of the public sector banks for the period of martial law and the post-war recovery of Ukraine's economy; to reveal promising areas of fintech development in Ukraine; to propose a model of managing the competitiveness of TASKOM BANK JSC.

4. Plan of qualifying master's thesis

№	Names of work sections
1	THEORETICAL AND METHODOLOGICAL PRINCIPLES OF COMPANIES COMPETITIVENESS MANAGEMENT
2	COMPETITIVENESS DIAGNOSTICS OF TASKOM BANK JSC
3	WAYS TO INCREASE THE COMPETITIVENESS OF BANKING INSTITUTIONS

5. Date of issue of the task September 25, 2024.

Student ______________Zhao Kai
signature, full name

Scientific Adviser ___________ Timur Malafieiev
signature, full name

ABSTRACT

The qualifying master's thesis contains 63 pages, 6 figures, 4 tables, and a list of 40 references.

The object of research is the processes for managing banks' competitiveness under modern conditions.

The subject of research includes the theoretical and methodological foundations, as well as the practical aspects, of increasing banks' competitiveness in the financial market.

The purpose of the master's thesis is to generalize scientific and methodological approaches to improving the competitiveness of banks under modern conditions.

Tasks of a qualifying master's thesis include:

- to reveal the essence of the concept of "competitiveness" in the banking sector;
- to investigate the factors that ensure the competitiveness of banks;
- to explore the features of strategic management for enhancing a bank's competitiveness;
- to provide the technical and economic characteristics of TASKOM BANK JSC;
- to evaluate the competitiveness of TASKOM BANK JSC based on rating analysis results;
- to study sustainable development as a key factor in TASKOM BANK JSC's competitive advantage;
- to substantiate strategic directions for public sector banks during martial law and the post-war recovery of Ukraine's economy;
- to identify promising areas for the development of fintech in Ukraine;
- to propose a model for managing the competitiveness of TASKOM BANK JSC.

The practical significance of the obtained results lies in the transformation of scientific conclusions and recommendations developed during the research into specific proposals aimed at increasing banks' competitiveness. The implementation of these

proposals enables improvements in development strategies, enhances the quality of customer service, and ensures the long-term stability of banking operations.

This research highlights the critical importance of strategic management, sustainability, and innovation in fostering competitiveness within the banking sector. By addressing both theoretical and practical aspects, it provides actionable insights for banks like TASKOM BANK JSC to thrive in a competitive and evolving financial landscape.

Year of completion of the qualifying master's thesis: 2024.

Year of defense of the qualifying master's thesis: 2024.

CONTENT

INTRODUCTION

In today's conditions of fierce competition on the financial market, the issue of increasing the bank's competitiveness acquires strategic importance. Dynamic changes in market conditions, the development of digital technologies, increased customer demands and global challenges require financial institutions to constantly improve business processes, adapt strategies and implement innovations.

Successful improvement of competitiveness is based on an integrated approach, which includes optimization of operational activities, development of new products and services, improvement of personnel management efficiency, as well as implementation of sustainable practices. This approach ensures not only the strengthening of market positions, but also creates long-term value for customers and partners.

Developing strategies and determining the paths to success are key tasks for banks and companies seeking to remain competitive in today's market.

The purpose of the master's thesis is to generalize scientific and methodological approaches to improving the competitiveness of banks in modern conditions.

The tasks of the qualifying master's thesis are:

- reveal the essence of the concept of "competitiveness" of the bank;
- to investigate the factors of ensuring the competitiveness of the enterprise;
- reveal the features of strategic management of the bank's competitiveness;
- provide ttechnical and economic characteristics of TASKOM BANK JSC;
- evaluate the competitiveness of TASKOM BANK JSC based on the results of the rating analysis;
- to investigate sustainable development as a key factor in the competitive advantage of TASKOMBANK JSC;
- to substantiate the strategic directions of activity of public sector banks during the period of martial law and the post-war recovery of the economy of Ukraine;
- to reveal promising areas of fintech development in Ukraine;
- to propose a model of managing the competitiveness of TASKOM BANK JSC.

The object of researchthere are processes for managing banks' competitiveness in modern conditions.

The subject of researchthere are theoretical and methodological foundations, as well as practical aspects of increasing the competitiveness of banks on the financial market.

To achieve the goal, the research used various scientific methods, in particular: theoretical generalization to define the concepts of "competitiveness", inductive and deductive approaches to study the theoretical and methodological aspects of the classification of factors affecting the bank's competitiveness, as well as statistical and rating methods for analysis data and graphic methods for their visual presentation.

The practical significance of the obtained results is that the proposed scientific conclusions and recommendations developed during the research are transformed into specific proposals aimed at increasing the bank's competitiveness. Their implementation makes it possible to improve development strategies, improve the quality of customer service and ensure the long-term stability of banking activity.

The thesis consists of an introduction, three sections, conclusions, and a list of used sources.

CHAPTER 1
THEORETICAL AND METHODOLOGICAL PRINCIPLES OF COMPANIES COMPETITIVENESS MANAGEMENT

1.1. Characteristics of competitiveness and definition of its essence

Under the conditions of market competition, the success of the enterprise depends significantly on its financial and economic condition, profitability and competitiveness. The ability to effectively compete with other players on the market becomes a necessary condition for maintaining and growing business, stimulating economic development and achieving stability.

The leading concept that represents the essence of the functioning of market relations is competition. It is an integral part of the market economy and is a key factor in promoting its progress. Classics of political economy A. Smith and D. Ricardo noted that competition is a struggle for profit [1]. They saw competition as a key factor that regulates pricing and improves the quality of produced goods and services. This interpretation of competition is important for understanding the significance of this concept in the development of the economy, and also indicates that enterprises compete not only for the sake of strengthening their market positions, but also for increasing their own capital.

M. In his scientific works, Porter investigated the theoretical foundations of competition, and paid the most attention to the study of competitive advantages and their impact on the strategic environment of the enterprise. The scientist defined the concept of competition as follows: it is a dynamic, developing process, a constantly changing landscape, on which new products, new ways of marketing, new production processes and new market segments appear [1].

In the Law of Ukraine "On the Protection of Economic Competition" the term competition is defined as "competition between economic entities with the aim of obtaining advantages over other economic entities through their own achievements, as a result of which consumers, economic entities have the opportunity to choose between several sellers, buyers , and a separate economic entity cannot determine the conditions of the turnover of goods on the market".

The ability to fight for market share, to outpace competitors due to advanced technologies and to optimize the allocation of resources to ensure the production of high-quality products was embodied and evolved in the definition of "competitiveness" (table 1.1) [2-3]

Table 1.1

Definition of the category "competitiveness"

Author	Definition
M. Porter	Competitiveness is the property of a product, service, subject of market relations to perform on the market at the same level as similar goods, services or competing subjects of market relations present on the market
I. Ansoff	Competitiveness is the ability to compete in the markets with manufacturers and sellers of similar goods, providing higher quality, affordable prices, and convenience for buyers and consumers.
David J. Thies, Gary Pisano, Amy Schuen	Competitiveness is the ability of an enterprise to achieve and maintain an advantage in the market due to the development and application of unique, difficult to imitate, valuable resources and abilities.
Vasylenko V.O.	Competitiveness is the ability of an organization to achieve its goals in the conditions of a market in which other enterprises operate with similar goals.

After structuring the term "competitiveness", we can conclude that the authors have tangential views on the account of this concept. Common to all definitions of competitiveness is that it describes the ability of an economic entity to compete in the market environment with similar representatives of the industry. In addition, the definitions are focused on achieving the appropriate quality of goods and services produced by producers through the effective use of their resources. It is also worth noting that the differences in the given interpretations are reflected in two generalized categories through the lens of which scientists define competitiveness. Some interpret this concept from the point of view of meeting the needs of consumers, thanks to certain competitive advantages, while others focus their attention on the efficiency of the company's operational activities in accordance with the changing conditions of the external environment. An important detail is that competitiveness is a multi-level category and requires analysis and determination of factors affecting each level. It helps to understand strengths and weaknesses and develop strategies to improve competitiveness at the appropriate level:

1) the level of competitiveness of a product is determined by its ability to compete on the market compared to similar products and satisfy consumer needs. Evaluation of the level of competitiveness of a product is usually based on such criteria as quality, price, innovativeness, etc.;

2) the level of competitiveness of the enterprise - the competitive advantages of individual companies, their experience, management skills, market position, efficiency of resource use, etc. are evaluated.

3) the level of competitiveness of industries, sectors or classes of enterprises - here specific aspects of competitiveness in specific industries are investigated, such as productivity, product quality, level of innovation, competitive advantages, etc.

4) the level of competitiveness of the country or region as a whole reflects the country's ability to attract investments, develop industry, export goods and services, attract tourists, etc. At the macro level, indicators such as GDP per capita, unemployment rate, export volume, level of innovation, etc. are analyzed.

Ukrainian scientists interpret the essence of bank competitiveness from different positions.

According to Zaruba Yu.O. the concept of competitiveness has the following definition: "reflects the success of its functioning in the process of acquiring, maintaining and expanding market positions, which involves the ability of a banking institution to ensure that its own services meet the needs of consumers and resist the negative influence of the external environment."

According to the authors Kozmenko S.M., Shpyg F.I. and Voloshko I.V. the bank's competitiveness is the most important element of strategic management of the bank's activities, and the results of its assessment are a prerequisite for both planning and goals determined as a result of the strategic planning process.

Miroshnychenko O. V. considers the concept of "bank competitiveness" as a process of competition that takes place in the dynamics between banking market subjects (that is, between sellers of banking services in the form of banks, non-bank financial and credit institutions and non-financial institutions, or between their buyers in the form of enterprises and households), at the same time interested in achieving the same goal, during which these subjects seek to ensure their position in this market [5-7].

The cited reflections of scientists regarding the definition of "bank competitiveness" give grounds for asserting that its essence is understood almost identically and is generalized to the subject's ability to acquire or possess those qualities and properties that will contribute to its successful operation in conditions of economic struggle. In our opinion, the competitiveness of a commercial bank is the ability of a financial institution to be successful in the banking environment, directing its most competitive products to the market of banking services in order to achieve the highest results in the future, taking into account the socio-political and general economic situation of the state and the target audience.

Bank competitiveness is the ability of a financial institution to conduct effective activities and aim to achieve the actual profitable implementation of services in a competitive market. At the same time, the creation and implementation of competitive services is a general indicator of the bank's stability on the financial market in the process of effective use of financial, scientific and technical and personnel potential.

So, in the course of working out the theoretical material, such economic categories as competition, competitiveness were investigated. In the economic literature, a number of definitions are presented by various scientists, however, due to the multifaceted nature of the above-mentioned concepts, there are significant differences.

Therefore, the author developed a generalization of the relevant definitions in order to most accurately convey the essence of the categories. Competition is an incessant process of rivalry between two or more subjects of economic activity aimed at the satisfaction of identical goals.

1.2. Factors ensuring the competitiveness of the enterprise

Analysis and assessment of the level of competitiveness of an enterprise are necessary at all stages of its development, regardless of whether it is just entering the market as a newly created enterprise or has already reached the level of maturity. It is necessary to develop effective mechanisms and measures aimed at increasing the level of competitiveness in order to strengthen competitive positions on the market, constantly take measures to update products, packaging, technology, etc.

Enterprise managers should be aware of the need to create a management system that will ensure the appropriate level of competitiveness in conditions of instability, increase profitability and strengthen market positions [8].

To improve the competitiveness of the enterprise, the key is the definition, justification and classification of factors and reserves that determine its level, this set of factors can be divided into external and internal.

Their main difference is that the company cannot influence external factors. And internal factors the company can control and regulate their influence.

External factors include: investment conditions in the industry, region, country; technical development trends; level of competition; resource availability, etc.

Internal factors include: introduction of new equipment and advanced technology; effective economic incentives; professional development of personnel; formation of a system of competitive relations among employees, etc. These factors can be regulated at different levels - from the enterprise as a whole to a separate workplace. Accordingly, we can state that the number of factors is quite extensive and their influence and significance varies depending on the ability of enterprises to effectively manage them and respond in time in conditions of uncertainty.

Let us consider in more detail the internal factors, they are an integral component and occur at all stages of the enterprise's activity [8-11]:

1. Flexibility, system and management methods. This aspect is considered as the ability to adapt to changes in the internal and external environment, the speed of response, the effectiveness of the decisions made, communication strategies, the ability to build successful and effective management mechanisms and the constant monitoring of feasible activities. Figure 1 illustrates the hierarchical representation of internal factors influencing enterprise competitiveness. These factors are categorized into broader themes such as operational efficiency, market adaptability, and innovation, with specific sub-factors contributing to each theme.

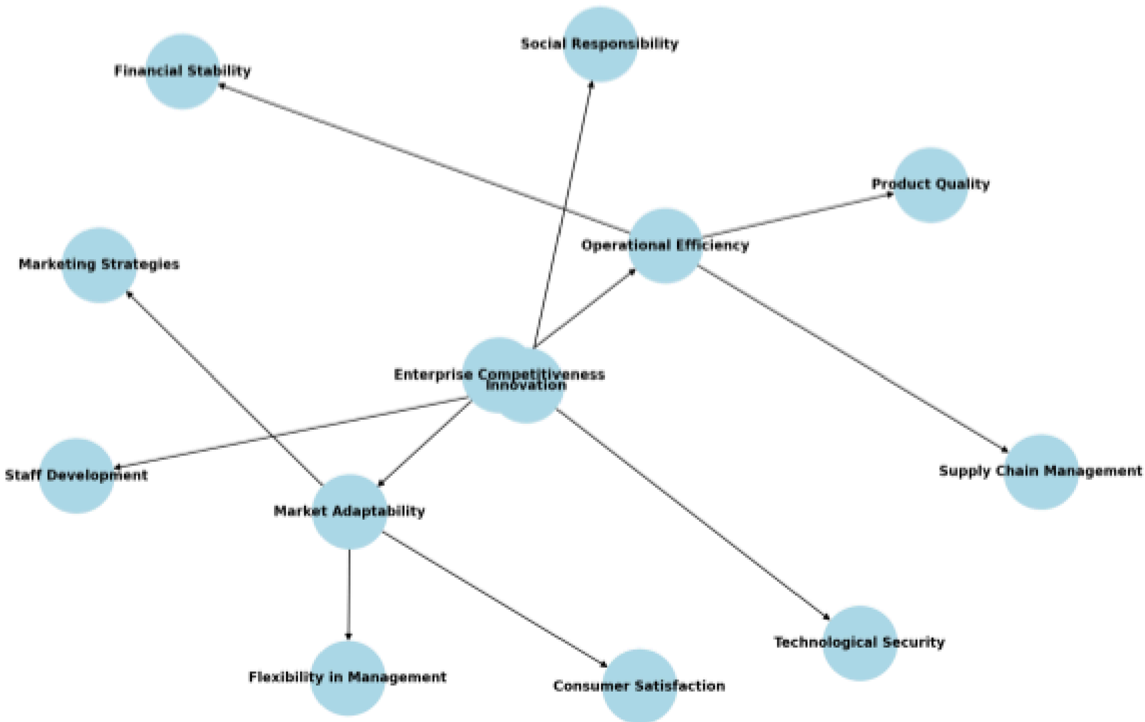

Fig. 1.1. Hierarchical Representation of Internal Factors

2. Strategies used. Implementation and use of action plans, strategic decisions to achieve goals related to all stages of activities aimed at expanding the business or product range, and others.

3. The level of innovative and technological security of the enterprise. Constant improvement, updating and checking of technical equipment contribute to the improvement of products, optimization of production processes, and increase in competitiveness.

4. State of financial resources management. The financial stability of the enterprise is a guarantee of further development and maintenance of competitive positions.

5. Product quality. Implementation of laboratories at enterprises, compliance with quality and compliance standards, such as ISO 22000, DSTU 4161-2003 and others, the degree of compliance with requirements to meet the needs and expectations of consumers.

6. Personnel management. Adequate working conditions, a high level of wages, professional growth and staff motivation play an important role in ensuring increased competitiveness.

7. Marketing strategies. Focusing on consumer awareness of the company's products and services, effective pricing strategy, direct marketing, use of promotions and discounts, loyalty programs, promotion through social networks, all this ensures maintaining market positions and high sales, which increases competitiveness.

8. Level of consumer satisfaction. Constant monitoring of customer satisfaction, collection of feedback on quality, price, service and suggestions for improvement.

9. Staff security. Availability of qualified personnel to perform various functions and tasks of the company, low staff turnover, constant monitoring of personnel.

10. Social responsibility. Demonstrating social responsibility, compliance with ethical standards and environmental norms, volunteering in business activities enhance the image and attract the attention of consumers.

11. Effectiveness of supply chain management. The supply chain refers to everything that happens from the stage of purchasing raw materials to the distribution of finished products. It is important to establish cooperation with successful suppliers, distributors, to constantly analyze and monitor their condition on the market, in addition, logistics activities are the basis for the delivery of any product from the

manufacturer to the consumer, speed, convenience and good storage conditions are competitive advantages.

Thus, effective management allows you to benefit from optimizing processes, reducing costs, and improving the quality of goods or services.

We will also analyze external factors and their impact on increasing the competitiveness of the enterprise:

1. Russia's war against Ukraine, which affected all aspects of life. Yes, a large number of enterprises suffered great losses, some ceased their activities, and some enterprises were completely destroyed. That is, we must understand that the war poses a threat not only to the competitive position of the enterprise, but also to its existence in general. However, we note that many enterprises were able to adapt to the changes and demands of the times, successfully conducted their activities and increased their competitiveness on the market.

2. Political stability has a positive effect on the competitiveness of enterprises, because it reduces the uncertainty of the environment.

3. Tax policy has a significant impact on the competitiveness of enterprises. An increase in taxes leads to additional expenses of the enterprise, a reduction in taxes can help the enterprise to increase its own competitiveness, by investing the freed funds in development.

4. Government policy on export and import. An effective export and import policy will contribute to the creation of good conditions for development opportunities and entry of enterprises to international markets.

5. The number of competitors in the industry has an extremely large impact on enterprises. A large number of competitors and the absence of barriers for new enterprises to enter the market leads to a situation where enterprises can find themselves in difficult conditions of reduced demand for products and the need to retain their own customers in various ways, among which one of the most effective will be price reduction. This, in turn, will lead to a decrease in the company's profits and a decrease in opportunities for development. At the same time, an enterprise that works in an

industry with a moderate number of competitors has more chances to increase the level of competitiveness.

6. An effective antimonopoly policy has a favorable effect on the competitiveness of enterprises, because it prevents monopolization of the market and promotes the development of fair competition.

7. Availability of loans. In a situation where the company does not have its own free funds, it can use credit funds, for example, to carry out scientific research, implement technological developments and innovations, update equipment, etc. Such actions will lead to an increase in the efficiency of the enterprise's activity and an increase in its level of competitiveness.

8. Purchasing power of the population. An increase in the purchasing power of the population leads to an increase in the demand for products and an increase in the number of buyers. With the correct organization of production and marketing activities, the enterprise can increase production volumes and attract new ones
customers and increase sales volumes, which will definitely lead to strengthening its competitive position on the market.

9. Demographic situation. The improvement of the demographic situation can contribute to the growth of demand for products, which creates opportunities for improving the level of competitiveness.

10. The legislative framework has a decisive influence on the activities of enterprises, and therefore

and affects their competitiveness. An effective, clear and understandable legislative framework creates a basis for the activities of enterprises, with clearly defined frameworks and requirements.

11. The possibility of obtaining grants for the development of the enterprise is one of the most relevant factors contributing to increasing the competitiveness of the enterprise. Currently, there are a large number of grant programs from foreign investors aimed at supporting businesses in wartime. Therefore, entrepreneurs who will use the program and receive a grant have a great chance to increase the competitiveness of the enterprise.

12. State support of entrepreneurship. The war in Ukraine significantly worsened the economic situation, so the state is currently directing significant efforts to support and develop business. Yes, assistance is provided in the form of grants, subsidies, preferential lending, creation of an attractive environment for investors, etc. The enterprise can use these opportunities to increase the competitiveness of its own business.

13. The high level of technological development of the country and the world creates opportunities for increasing the competitiveness of the enterprise through the introduction of new technologies and innovations.

Figure 2 presents the comparative impact of selected internal and external factors on enterprise competitiveness, rated on a scale of 1 to 10. This visualization highlights the relative importance of these factors and their role in shaping strategic decisions.

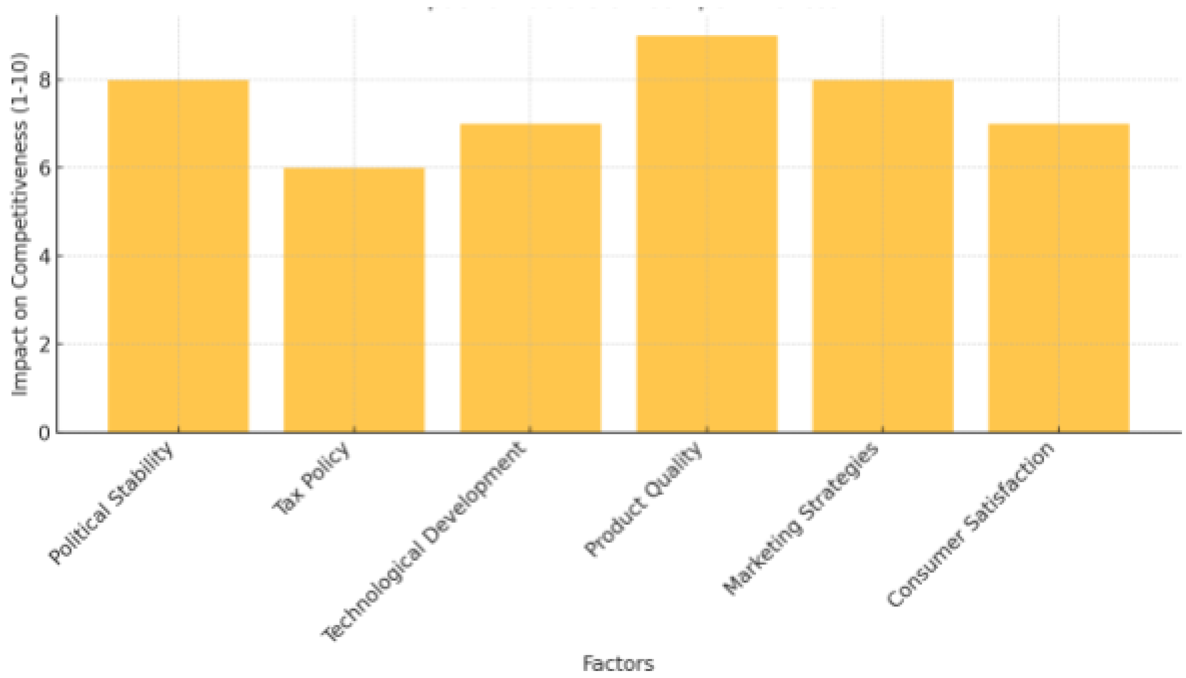

Fig. 1.2. Impact of Factors on Competitiveness

So, as we can see, increasing competitiveness is influenced by a large number of factors, both external and internal environment, each of them is critical for further success, high profit, reducing the level of uncertainty and further preventing risk, improving the quality of strategic planning and obtaining a significant market share among competitors

1.3. Strategic management of the bank's competitiveness

In today's dynamic financial environment, banks' competitiveness is one of the key factors for their long-term success. Increasing competition, growing customer demands, rapid development of digital technologies and globalization of banking services require banks to take a flexible and strategic approach to managing their activities.

Strategic management of the bank's competitiveness includes a set of measures aimed at strengthening market positions, ensuring sustainable development and creating additional value for customers. It takes into account not only the bank's internal resources, but also the external environment, including economic, regulatory and social factors.

The integration of innovative solutions, such as the automation of processes, the introduction of fintech products and the improvement of the customer experience, is gaining particular relevance. Successful implementation of these strategies allows banks to remain competitive even in difficult market conditions.

In order to improve the effectiveness of bank competitiveness management, a structural and functional model of strategic bank competitiveness management consisting of nine consecutive stages was developed [5, 12, 13].

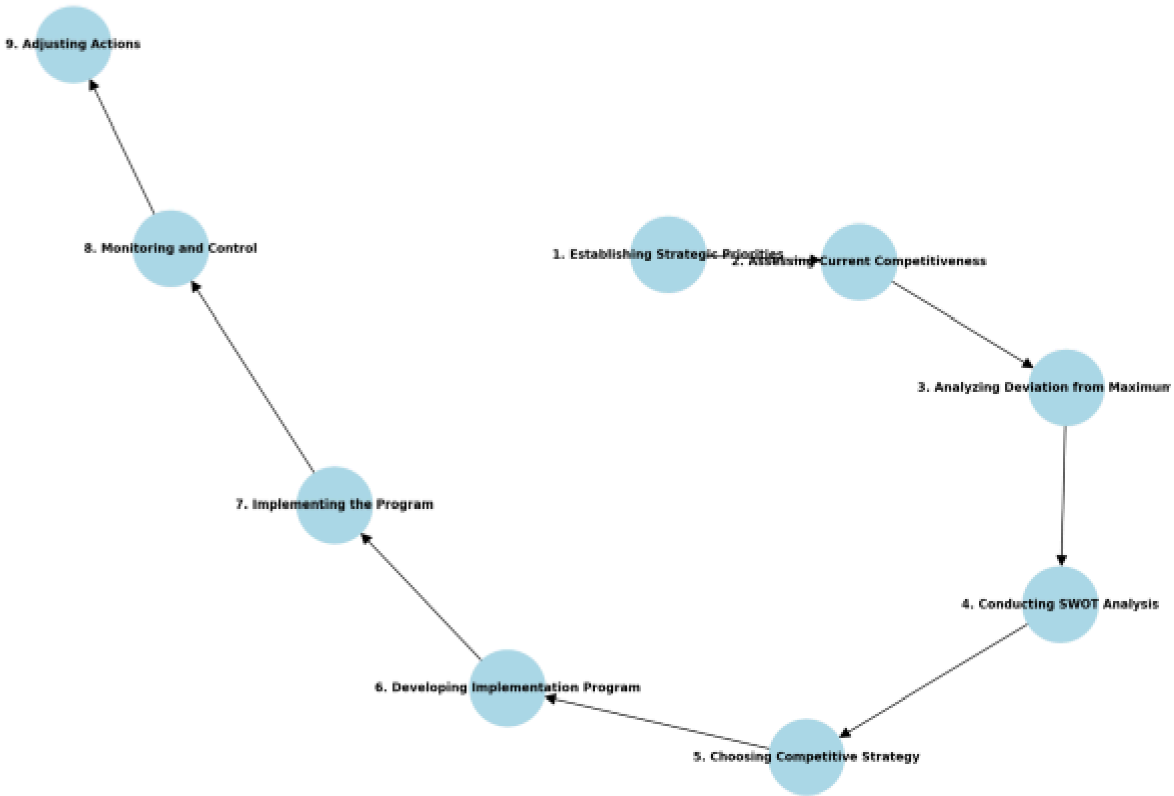

Fig. 1.3. Structural and Functional Model of Strategic Management

1. Establishing the bank's strategic priorities (vision, mission and goals), which will contribute to a better orientation of the bank in the market of banking services in conditions of increased competition.

2. Assessment of the current level of bank competitiveness by non-financial (qualitative) and financial (quantitative) parameters.

3. Analysis of the deviation of the bank's current level of competitiveness from the maximum possible value. At this stage, it is necessary to investigate the main reasons for the bank's failure to achieve a high level of competitiveness. It is appropriate to conduct a factor analysis based on determining the impact of individual components of the bank's competitiveness on the final result (integral indicator of competitiveness).

4. Carrying out a SWOT analysis. It is important to analyze and forecast the factors of indirect action (factors of the external macro environment) and their division into those that create opportunities and those that create threats to the bank's development. Similarly, the analysis and forecast of direct action factors (factors of the

immediate environment of the bank) is carried out. The strengths and weaknesses of the bank are to be evaluated and, ultimately, a SWOT analysis matrix is constructed.

5. The choice of the bank's competitive strategy, which reflects its focus on increasing competitiveness in the long term. The presence of an effective competitive strategy gives the bank advantages, because on the basis of such a strategy, management decisions are made by the bank's staff more consciously and actively; the inconsistency of the actions of various divisions of the bank is minimized; managers have the opportunity in the process of current activity to separate the main problems of increasing competitiveness and tasks from less important ones; employees work more efficiently.

6. Development of a program for implementing the bank's competitive strategy. This program should be aimed at ensuring competitiveness:

a) management system (introduction of complex strategic management of the bank; formation of a reengineered management structure; improvement of the employee motivation system; formation of a system of values, orientation of personnel on results, corporate culture);

b) organizational and technical system (improvement of the system of functional connections between divisions and document flow; creation of a modern functional information system; development of unified rules, procedures, job instructions);

c) the financial system (ensuring the annual growth of received income; ensuring profitability; budgeting; carrying out the search and implementation of measures to increase the profitability of assets);

d) marketing system (increasing trust in the bank; forming an effective sales system in the regions and the center; improving the quality of customer service; creating competitive products; increasing the list of offered services; positioning one's own activities).

7. Implementation of the developed program. The content of the implementation stage depends on the directions of competitiveness development. This stage includes defining clear tasks, appointing responsible persons and establishing relationships

between them, making the necessary changes to the organizational structure, job duties, and, if necessary, training and professional development.

8. Control over the implementation of the strategy, which is essentially an analysis of intermediate results, is carried out as a whole by the institution, and partially by quantitative and qualitative indicators in accordance with the functional direction. Based on the assessment of the results of the previous stage, the bank's management makes a conclusion regarding the achievement of the strategic goals of competitiveness management.

9. Adjustment of actions. During the entire cycle of ensuring the bank's competitiveness, actions are adjusted, deviations of the obtained indicators from the planned ones are determined in order to ensure the achievement of the target level of competitiveness.

Studying the experience abroad, it is worth noting that the first bank card was issued in 1951 in New York by the Franklin National Bank, and from that time the rapid development of this type of service began. In a short time, the number of card holders increased by millions. Today, all civilized countries strive to reduce as much as possible the number of available transactions and the money supply in circulation.

For this, central banks and governments apply a number of measures, one of which is settlement using payment systems with plastic cards (first of all, domestic, and then international). The introduction of electronic payment systems causes profound changes in the spheres where transformations take place and prompts the transition to a higher and higher quality level. As a result, in the developed countries of the world, non-cash payments, actively displacing cash, already serve up to 90.0% of retail turnover.

In Great Britain, a Citizens Card microprocessor card is used for citizens' services, the technological scheme of which was developed by the "Smartex" company. The cards were designed for use in individual closed card schemes. At the same time, each resident is provided with a single card that has many functions, is useful and convenient both for local authorities (community) and for various commercial applications. Therefore, a person living in the area of this card system can replace the many cards they have with a single Citizens Card and use it, for example, as a proof of age, a library card, an identity card for receiving educational services and access to places of entertainment, a ticket in public transport, as well as for many commercial purposes.

The nationwide Geld-Karte project started in Germany in 1996. The issue of these cards at the end of 2000 reached 70 million units. Today, Geld-Karte is the world's largest system that uses the principle of a multifunctional electronic wallet. The concept of a city card based on the Geld-Karte is implemented in the cities of Eichstatt and Kulmbach. The goal of this project is to close financial flows at the local level in order to significantly increase their efficiency.

The FINEID project (Finland) is implemented on the basis of a plastic card with a microcontroller, which contains only information for convenient and reliable identification of a person. The following information is indicated on the card: name, date of birth, number in the social security system, citizenship, card number, date of issue, expiration date of the card, signature, photo. The technical solution of the card allows you to use it for identification, in payment operations, telecommunications, and for access control.

Sustainable development is becoming one of the key factors in the competitiveness of banks in the modern financial sector. Society's growing demands for environmental, social and corporate responsibility (ESG) are forcing financial institutions to rethink traditional business models. In this context, the implementation of the principles of sustainable development allows banks not only to meet the expectations of customers and regulators, but also to form a long-term competitive advantage.

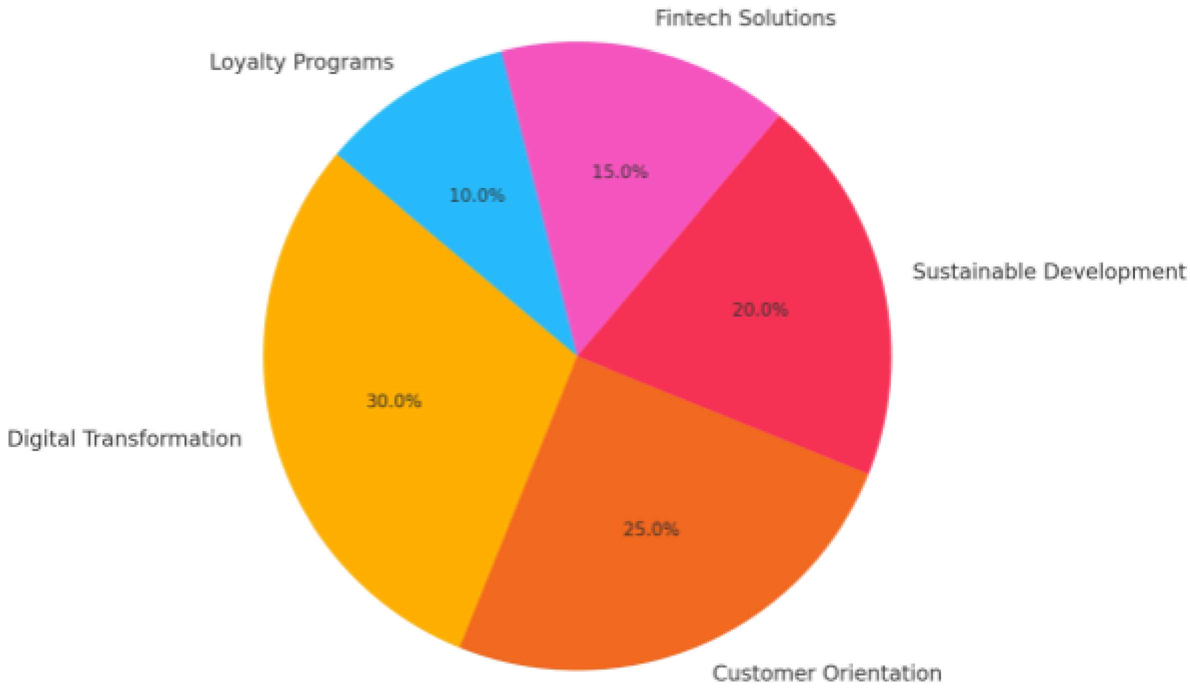

Fig. 1.4. Comparison of Key Competitiveness Drivers

Sustainable development of the bank involves the integration of environmental, social and managerial aspects into its strategy. This includes financing "green" projects, reducing the carbon footprint, supporting innovative businesses, as well as creating favorable conditions for the development of communities and the economy in general. Such approaches strengthen the bank's reputation, expand its client base and ensure resistance to risks associated with global changes.

Considering sustainable development as a competitive advantage, it can be argued that it becomes one of the important drivers of innovation, attracting investments and increasing the efficiency of banks. Therefore, the study of this issue has significant practical and theoretical value.

Therefore, effective strategic management of the bank's competitiveness is a key factor in its stability and development in the conditions of a dynamic financial environment. In the conditions of growing competition, strengthening of regulatory requirements and rapid introduction of technologies, banks are forced to constantly improve their management approaches, focusing on customer needs and market changes. Strategic management of competitiveness covers such important aspects as: strategy development taking into account the specifics of the bank's market position, its resources and external environment; integrating innovations to create additional value for customers, including digital services, fintech solutions and loyalty programs; sustainable development as an element of competitive advantage, which includes the implementation of ESG principles, a responsible attitude to the environment, social responsibility and transparent corporate governance; increasing customer orientation, developing services and products that meet the changing expectations of customers. A bank that successfully implements strategic management of competitiveness ensures: steady growth of financial results; increase in market share; trust of clients and partners; strengthening the reputation in the market. Strategic management of competitiveness is a multifaceted process that determines the long-term perspective of the bank's development, its ability to adapt to changes and maintain leadership positions in difficult economic conditions.

Effective strategic management of the bank's competitiveness is a key factor in its stability and development in a dynamic financial environment. In the conditions of growing competition, strengthening of regulatory requirements and rapid introduction of technologies, banks are forced to constantly improve their management approaches, focusing on customer needs and market changes. Strategic management of competitiveness covers such important aspects as: strategy development taking into account the specifics of the bank's market position, its resources and external environment; integrating innovations to create added value for customers, including digital services, fintech solutions and loyalty programs; sustainable development as an element of competitive advantage, which includes the implementation of ESG principles, a responsible attitude to the environment, social responsibility and transparent corporate governance; increasing customer orientation, developing services and products that meet the changing expectations of customers. A bank that successfully implements strategic management of competitiveness ensures: steady growth of financial results; increase in market share; trust of customers and partners; strengthening the reputation in the market. Strategic management of competitiveness is a multifaceted process that determines the long-term perspective of the bank's development, its ability to adapt to changes and maintain leadership positions in difficult economic conditions.

CHAPTER 2
COMPETITIVENESS DIAGNOSTICS OF TASKOM BANK JSC

2.1. Technical and economic characteristics of TASKOM BANK JSC

TASKOMBANK JSC is a joint-stock bank registered in Ukraine, created in accordance with the current legislation of Ukraine and the requirements of the National Bank of Ukraine. The bank was founded in 1989. The main activity of the Bank includes commercial and retail banking operations on the territory of Ukraine.

The bank operates on the basis of NBU banking license No. 84 dated October 25, 2011. The Bank participates in the state insurance program for individual deposits (registration No. 031, certificate of the Deposit Guarantee Fund of Individuals No. 028 dated October 18, 2012), which is implemented in accordance with the Law of Ukraine No. 4452-VI "On the System of Guaranteeing Individual Deposits" dated 23 February 2012 [14].

The bank is a member of the Independent Association of Banks of Ukraine, the Ukrainian Credit and Banking Union, the Association of Ukrainian Banks, the Kyiv Chamber of Commerce and Industry of Ukraine, the Confederation of Builders of Ukraine, the Federation of Employers of Ukraine, the national payment system "Ukrainian Payment Space", the international payment system "Welsend", a principle a member of international payment systems Visa International and MASTERCARD Worldwide.

The main office of the Bank is located in Kyiv. As of December 31, 2023, the Bank has 101 branches on the territory of Ukraine (2022 - 101 branches). The number of Bank personnel as of December 31, 2023 was 1,586 employees (2022 - 1,656 employees) [15].

TASKOMBANK JSC is a universal commercial bank that provides a full range of financial services to both corporate and private clients. The Bank's strategic direction of development is integrated work with corporate and private clients. Providing a full range of financial services, the bank harmoniously combines an individual approach, technology and ease of use of banking products. Working on the basis of a long-term partnership, the Bank helps its clients find optimal solutions to achieve stable financial success and increase their well-being.

The ultimate beneficial owner of the Bank is a citizen of Ukraine - Serhiy Leonidovych Tigipko, who owns 100% of the corporate rights of ALKEMI LIMITED, which owns 99.93065% of the authorized capital of the Bank.

In January 2023, the bank announced the completion of the first stage of the blockchain-based project. As part of the project, TAScombank integrated blockchain technology into traditional banking processes. During 2022, customers could open digital wallets and make transfers and pay for goods in electronic money on the blockchain network.

As of December 31, 2023, JSC TASKOM BANK demonstrated a high level of compliance with key economic standards, which indicates its stability and financial reliability [15]:

1. Adequacy of regulatory capital (H2) – 18.35% The indicator significantly exceeds the minimum regulatory level set by the NBU at the level of 10%. This indicates the high capitalization of the bank, which ensures its resistance to potential risks.

2. Capital adequacy (H3) – 13.16% This indicator is also significantly higher than the regulatory minimum of 7%. This confirms that the bank has high-quality capital capable of covering possible losses.

3. Liquidity coverage ratio in foreign currency (LCR IB) – 361.40% The norm exceeds the minimum requirements (100%) by more than three times. This indicates an extremely high level of liquidity in foreign currency, which allows the bank to fulfill its obligations even in the event of a significant outflow of funds.

4. Liquidity coverage ratio for all currencies (LCR ВБ) – 192.82% Exceeding the regulatory minimum by almost two times indicates effective liquidity management and the bank's ability to ensure stable operations.

5. Net Stable Funding Ratio (NSFR) – 137.35% Exceeding the regulatory level (100%) confirms that the bank has a stable funding structure oriented to the long-term perspective.

Therefore, JSC TASKOM BANK demonstrates financial stability, high liquidity and a sufficient level of capitalization, which indicates its ability to successfully face market challenges and ensure proper fulfillment of its obligations to clients and partners.

Key performance indicators of TASKOM BANK JSC for 2022-2023. presented in Table 2.1 [15-16].

Table 2.1

Key performance indicators of TASKOM BANK JSC, mln. UAH

Indicators	2023	2022	Deviation (million hryvnias)	Growth rate (%)
Assets	34607	29344	5263	18
- Credits and customer debts	13554	13484	70	1
Obligation	31120	26110	5011	19
- customer funds	29313	24872	4441	18
Own capital	3487	3234	253	8
Profit	63	31	+32	104
- Net interest income	2360	2231	129	6
- Net commission income	277	390	-112	-29
Administrative costs	1790	1476	314	21
ROA (%)	0.18	0.11	0.07	70
ROE (%)	1.81	0.96	0.85	89

TASKOM BANK JSC in 2023 demonstrated positive dynamics of key financial indicators, which testifies to the effective management and stability of the bank even in conditions of economic instability. Assets increased by 18% (by UAH 5,263 million) and amounted to UAH 34,607 million, which indicates the expansion of banking operations. Liabilities increased by 19% (by UAH 5,011 million) to UAH 31,120 million, of which customer funds make up the largest share, growing by 18% (by UAH 4,441 million). This confirms the confidence of customers in the bank. The bank's profit doubled (+104%) and amounted to UAH 63 million, which indicates an improvement in profitability. Net interest income increased by 6%, reaching UAH 2,360 million, which indicates stable income from core activities. At the same time, net commission income decreased by 29% (by UAH 112 million), which may be the result of a decrease in the volume of commission operations or changes in the structure of services. Administrative costs increased by 21% (by UAH 314 million), which is probably related to inflation and infrastructure development costs. ROA increased to 0.18% (+70%) and ROE reached 1.81% (+89%). Despite the low absolute values, the growth rates of these indicators indicate an improvement in the efficiency of resource use.

Thus, JSC "TASCOM BANK" demonstrates stable development, increased profitability and efficiency, which indicates its ability to adapt to market challenges. The growth of assets and liabilities combined with stable net interest income confirms the strength of the bank's core business. However, the reduction in net commission income requires an analysis to determine the reasons and opportunities for its recovery. In addition, the bank successfully fulfills all economic standards established by the National Bank of Ukraine, such as capital adequacy standards (H2 and H3), liquidity (LCR and NSFR), which emphasizes its financial stability and compliance with regulatory requirements. This is an important indicator of the bank's reliability and its ability to ensure stable operations in the long term.

2.2. Assessment of the competitiveness of TASKOM BANK JSC based on the results of the rating analysis

Assessing a bank's competitiveness is an important stage in determining its position on the financial market and its ability to adapt to changing conditions of the economic environment. In this context, the rating analysis is a powerful tool for measuring the financial stability, reliability and efficiency of the bank's activities. The rating takes into account various factors, including the ability to attract capital, the structure of assets and liabilities, as well as the level of financial liquidity and the ability to fulfill obligations.

AS "TASKOM BANK", as one of the leading banks of Ukraine, regularly goes through the process of rating analysis, which allows to determine its competitive position among other financial institutions of the country.

Thus, as of October 1, 2024, according to the NBU ranking, JSC TASKOM BANK ranks 16th among 63 banks of Ukraine, which indicates its stability and competitiveness in the country's financial market [17].

The independent rating agency "Credit-Rating" confirmed the long-term credit rating of TASKOMBANK JSC and the credit ratings of the Bank's nominal interest-bearing unsecured bond issues (series G, I, J) for the total amount of UAH 300 million at the ua AAA level. The rating forecast is stable [18].

The Agency also confirmed the reliability rating of the Bank's deposits at level "5" (the highest reliability), which indicates the minimal sensitivity of the Bank to adverse economic, financial and commercial factors. The probability of problems with the return of deposits is very low [19].

To update the ratings, the agency used the financial statements of TASKOMBANK JSC for the years 2022-2023 and the first half of 2024, as well as internal information provided by the Bank.

The credit rating at the ua AAA level indicates the highest creditworthiness compared to other Ukrainian borrowers and debt instruments. A stable forecast indicates that there are no prerequisites for a change in the rating during the year.

Factors supporting the level of credit ratings include: diversification of the resource base and counterparties; attracting funds from related parties; diversification of funds of business entities and corporate credit portfolio by types of economic activity; the structure of ensuring active operations; high performance indicators.

In 2023, as a result of the annual study of "25 leading banks of Ukraine" conducted by the "Financial Club", TASKOM BANK rose one step compared to last year and took 8th place among the leading banks of Ukraine [19].

This year, TASKOMBANK was noted in the case studies of the rating:

- "Leasing" nomination - 2nd place
- nomination "Service of legal entities" - 3rd place
- "Cash loan" nomination - 4th place
- nomination "Service of individuals in the branch" - 7th place
- nomination "SME and FOP loans" - 10th place
- "Savings deposit" nomination — 10th place
- nomination "Credit card" — 10th place

Despite the difficult economic conditions, TASKOM BANK continues to actively support both the population and Ukrainian business. According to the results of 16 nominations, the bank entered the top ten in 7 of them, which confirms its versatility and ability to satisfy the needs of various client segments - from individuals to enterprises and corporations. The bank is not focused on the development of temporary "trends", but on sustainability and the search for new opportunities for providing services and financing. TASKOM BANK focuses on the availability of its services, meeting the real needs of customers and constantly improving the network of branches, processes and remote service. Leasing, lending to entrepreneurs and the population are among the priority areas of development.

For the stability rating of banks from the Ministry of Finance portal based on the results of the 2nd quarter of 2024. TASKOM BANK JSC ranks 17th among 63 banks (Table 2.2.) [20]

Table 2.2

JSC TASKOM BANK sustainability rating from the Ministry of Finance portal based on the results of the 2nd quarter of 2024, points

Indicators	Stress resistance	Indicators	Loyalty of depositors
General indicator	2.84	General indicator	3.7
Dependence on contributions from individuals	3	The bank's share in the market of retail deposits	3
Funding quality	2	Absolute growth of the retail deposit portfolio	3
Profitability	3.33	Relative growth of the retail deposit portfolio	2.5
Liquidity	3.67	Experience in the market	5
Capital adequacy	2	Payment reputation of the bank	5
The scale of the bank's activities	3.24		

According to the results of the second quarter of 2024, according to the stability rating from the "Ministry of Finance" portal, JSC "TASCOM BANK" received an overall indicator of stress resistance at the level of 2.84, which indicates the sufficient ability of the bank to withstand economic difficulties. At the same time, the loyalty index of depositors is 3.7, which is a high level of trust in the bank on the part of customers.

The association of lessors, having analyzed the reporting for the third quarter of 2023, published by the NBU, notes the positive dynamics of the number and value of leasing agreements in the banking sector. Thus, the value of new agreements concluded by banks amounted to 4.8 billion. UAH, which is 36.5% more than for the same period in 2022.

The most active banks according to the results of the year include [15]:

- TASKOM BANK JSC - 28.1% of the value of new transactions of all banks;
- FUIB – 25.4% of the value of new transactions of all banks;

- JSC "Ukrgasbank" - 16% of the value of new transactions of all banks.

International Financial Club "Banker" held the XV All-Ukrainian competition "Bank of the Year - 2023" - JSC "TASKOM BANK" was awarded the nomination "For business support during martial law".

In September, the Association of Banks of Ukraine honored JSC TASKOM BANK in the nomination "Banking Business Support".

According to the results of the international study Business Online Banking 2023, the electronic banking complex of Taskombank (iBank2 UA) took first place among Ukrainian banks with private capital in the nomination "The best online bank for business".

JSC "TASCOMBANK" was included in the rating of "Top-15 most stable banks of the country" according to the publication NV and investment company Dragon Capital.

TASKOMBANK JSC became the winner in the Banking Innovation nomination of the annual professional award Ukrainian Fintech Awards 2023, organized by the Ukrainian Association of Fintech and Innovative Companies.

In 2024, JSC TASKOMBANK was recognized as "Bank of the Year" by BANKIR and won the prestigious award in the nomination "Leader in Financial Leasing". This achievement emphasizes the bank's success in implementing modern financial instruments, customer orientation and the ability to effectively develop the financial leasing segment, which is an important element of business support in Ukraine.

Further in table 2.3. competitive advantages of TASKOM BANK JSC are given

Table 2.3.

Competitive advantages of TASKOM BANK JSC

Competitive advantages	Description
Dynamic development	- established business processes that take into account the needs of customers; - constant improvement of the management and internal control system; - an experienced and open to new opportunities management team; - modern technologies that provide the client with convenience, speed and reliability
Investment attractiveness	- a universal commercial bank that provides a full range of financial services to both corporate and individuals; ensuring the profitable operation of the bank during the war; - transparent and clear structure; - a balanced approach to risks and a balanced portfolio of assets
Long-term relations with clients	- individual approach to each client; - understanding of the peculiarities of the business activities of clients; - satisfaction of client requests in terms of volume, structure and quality of financial services; - relations based on mutual respect, stability and predictability

Thus, JSC "TASCOM BANK" demonstrates stable resistance to financial stress and high loyalty of depositors, which is confirmed by a number of positive indicators, in particular, high ratings for liquidity, payment reputation and experience in the market. This testifies to the reliability of the bank and its ability to maintain a high level of trust among customers.

2.3. Sustainable development as a competitive advantage of TASKOM BANK JSC

As a socially responsible business and employer, TASKOMBANK joined the global trends of bringing its activities in line with the principles of sustainable development.

The military actions on the territory of Ukraine further exacerbated the issue of the urgency of implementing the principles of sustainable development in the banking sector.

In TASKOMBANK JSC, we understand sustainable development as long-term economic prosperity that is less dependent on the use of limited resources and exploitation of the natural environment, more socially inclusive and includes ecological, social, economic and management aspects that are closely interconnected [15].

The organization of corporate governance in the Bank is aimed at achieving the goals of sustainable development. Modern regulatory requirements for conducting banking activities, which the Bank adheres to in its current activities, to a large extent provide for the achievement of specific goals of sustainable development.

The goals and principles of sustainable development are implemented in TASKOMBANK JSC through the prism of environmental, social and ESG management standards.

According to the Bank's Development Strategy for 2024-2026, ensuring understanding, adaptation, implementation and compliance with ESG requirements is one of the main goals and objectives of the Bank for 2024-2026.

ESG (Environmental, Social, Governance) is a set of environmental, social and management principles for the organization of the Bank's activities, which determine its impact on the environment and society, as well as characterize its transparency and accountability.

All aspects of ESG create a basis for assessing the Bank's long-term sustainability indicators and achieving the goals of sustainable development.

"TASKOMBANK" JSC applies the best global practices and approaches to the implementation of ESG requirements in its activities and has already implemented a number of specific measures aimed at implementing environmental, social and management ESG standards, including investing the necessary resources to ensure the Bank's compliance with the best practices for implementing ESG standards and requirements in order to achieve the goals of sustainable development, namely:

- Key managers of the Bank completed a training course and received relevant professional certificates on the topic: "Modern ESG agenda for the banking sector"
- The Bank approved the "Concept for the Implementation of ESG Requirements", according to which a project working group for the implementation of ESG requirements was formed (including the appointment of a project manager), the Plan for the Implementation of ESG Requirements for 2024 was approved
- ESG requirements are systematically implemented in the Bank's internal documents
- The Bank focuses on identifying and managing ESG risks that have the greatest impact on the Bank's activities, taking into account risk-oriented approaches; areas of client activity with the highest level of environmental and social risks are identified and approaches to managing environmental and social client risks are determined as part of the development of the Bank's environmental and social management system; responsible persons of the Bank have been determined and the distribution of powers in terms of environmental and social risk management of TASKOMBANK JSC has been recorded
- The Bank conducts a self-assessment of compliance with ESG requirements and develops criteria for determining compliance of clients with ESG requirements
- TASKOMBANK JSC has defined and approved a list of ESG goals and initiatives for 2024-2025, it is planned to include the defined goals in the Bank's Development Strategy, and the process of implementing them into the Bank's activities has already begun within the framework of three main components: environmental, social and managerial (Environmental, Social and Governance) [14]
- The Bank has developed a Plan of training events with the aim of informing and raising the awareness of JSC "TASKOMBANK" personnel about ESG standards and requirements, and a cycle of relevant training events is held in accordance with the Plan

- The ESG project manager and members of the ESG project working group constantly improve their professional level of knowledge on the implementation of ESG requirements
- According to the approved ESG project implementation plan, the Bank will consider the possibility of assessing the compliance of its activities with ESG requirements by certified companies

Summing up, it should be noted that the Bank's management and key managers have a clear understanding of the organization's impact on the environment and rationally use the natural resources entrusted to them (Environmental).

The bank socially responsibly builds relations with its employees, clients, business representatives, the state and local communities. In its activities, the Bank adheres to the rules of transparently informing clients and partners about the terms of banking products and services that the Bank implements on the financial services market, and about other terms of cooperation. When making management decisions, the interests of the Bank's clients (Social) are taken into account first.

The Bank has organized its business activities and internal processes in such a way that all management decisions are made as efficiently, transparently, responsibly and legally as possible, and with the achievement of goals defined by ESG requirements. The Bank operates a three-level internal control system, which provides for the effective functioning of collegial management bodies, risk management units, the Compliance Service and the Internal Audit Service (Governance).

In order to assess the impact of environmental, social and managerial factors on long-term sustainability, the Bank continues to monitor and implement ESG standards and requirements in its direct activities on the financial market and take them into account in corporate management, analyzing and complying with relevant changes in regulatory requirements taking into account the development roadmap sustainable financing in Ukraine, approved by the National Bank of Ukraine.

From the first day of the war, TASKOMBANK faced numerous challenges that became an incentive for the implementation of strategic changes. Aware of the criticality of the situation, the bank introduced credit holidays, and also canceled the calculation of penalties and fines. These measures were designed to allow clients to focus on keeping their families safe and supporting loved ones.

New data centers were created in Kyiv, Lviv and Warsaw to ensure continuous operation and guarantee the reliability of customer data protection, which allowed to ensure uninterrupted operation of the bank even in the most difficult conditions. TASKOMBANK worked on improving the quality of the loan portfolio and reducing the amount of non-performing assets. The restoration of lending to the retail segment in the amount of over 1 billion hryvnias became an important step in customer support [14].

The TAS2U mobile application has become a reliable tool, always at hand, and the bank's branch network continues to provide customers with a high level of service with understanding and care. The bank has also joined the Power Banking network, which allows for 24/7 services, even during blackouts, providing customers with uninterrupted access to financial services.

Understanding the new realities, the bank revised the product line for business to take into account changes in customer needs as much as possible. One of the priority directions of the bank is participation in state programs such as "eOselya", "eRecovery" and "Affordable factoring". Thanks to these initiatives, it is possible to obtain favorable credit conditions for the purchase of housing, restoration of destroyed property and financing of working capital.

The "TAS" group transferred more than 100,000,000 hryvnias to support Ukrainian soldiers of the Armed Forces, territorial defense forces and the State Emergency Service. The bank contributed to the purchase of defense fortifications "Dragon's Teeth", probes, drones and generators [14].

Understanding the importance of timely medical care, the bank directs resources to provide military hospitals with the necessary medicines, equipment, hygiene products and other critical materials. Bank employees also regularly join blood donation initiatives for the military.

Thus, JSC TASKOM BANK not only actively implements innovative technologies and ensures stable financial development, but also demonstrates social responsibility through the support of volunteer and environmental initiatives. The bank is actively involved in charity and volunteer projects, contributing to the social development of the community. In addition, it supports environmental initiatives aimed at preserving the environment, which is an important element of its sustainable development strategy. Thanks to these initiatives, TASKOM BANK confirms its focus not only on economic success, but also on improving the social and environmental well-being of society.

CHAPTER 3
WAYS TO INCREASE THE COMPETITIVENESS OF BANKING INSTITUTIONS

3.1. Strategic directions of activity of public sector banks during the period of martial law and post-war recovery of the economy of Ukraine

Special importance for the economy and security of the state in the war and post-war periods is attached to the further stable functioning of public sector banks, which ensure the stability of the banking system.

The mission of public sector banks during the period of martial law and post-war economic recovery is to actively participate in ensuring the financial stability of Ukraine, support and stability of the functioning of the banking sector, ensuring the financing of priority sectors of the economy and the uninterrupted functioning of enterprises (objects) of critical infrastructure, including such as are in state ownership.

Strategic goals during the period of martial law and post-war economic recovery [21]:

- provision of financial support for priority sectors of the economy and enterprises (objects) of critical infrastructure;
- the availability of the provision of banking services to ensure the protection of consumer rights, in particular within the framework of social protection of the population, provided there is no physical threat to bank employees;
- creation of conditions for the rapid restoration of the provision of banking services in full and ensuring the functionality and continuity of the work of public sector banks;
- creating, setting up and maintaining the functioning of an effective system of physical security (the central office and separate divisions of such a bank, including the security of bank employees), security of operating systems, in particular with the use of cloud solutions, and cyber security;

- implementation of measures aimed at reducing risks, including implementation of possible threats, implementation of bank security measures, in particular control over security risks (including physical, financial, cyber security and security of operating systems), elimination and/or minimization of the consequences of realized threats and crisis situations;

- uninterrupted and effective work of bank managers to ensure the adoption of necessary management decisions;

- preservation of the bank's financial stability, identification of possible threats to such stability, as well as prompt response to threats to financial stability and/or their avoidance.

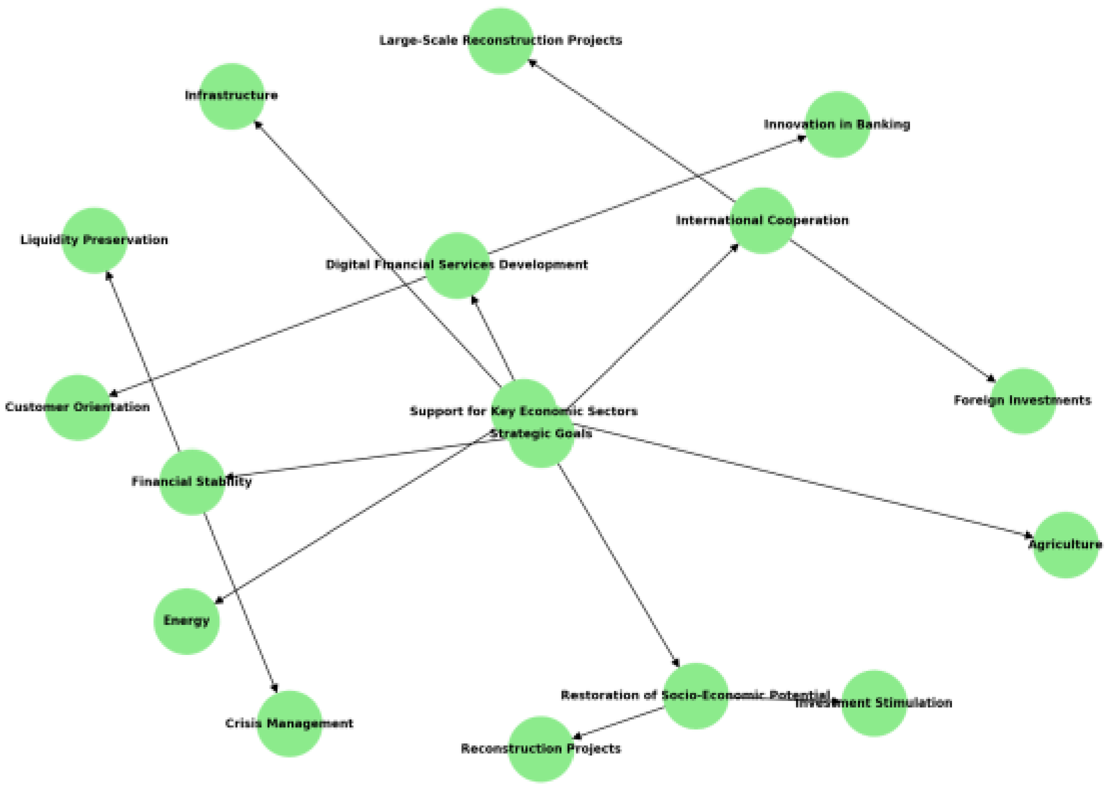

Fig. 3.1. Strategic Goals and Priorities of Public Sector Banks

During the period of martial law, in addition to standard sources of funding, including deposits and funds in the current accounts of individuals and legal entities, public sector banks can use collateral and blank refinancing from the National Bank to finance state programs and enterprises (objects) of critical infrastructure.

Public sector banks in the conditions of martial law must ensure an adequate level of risk management (including cyber risks), as well as an adequate level of functioning of the system of prevention and countermeasures against the legalization (laundering) of criminal proceeds and the financing of terrorism, which will ensure the achievement of the objectives of the activity and the required level of efficiency.

Public sector banks are active participants in current state programs, such as "Affordable loans 5-7-9%", support of farmers under state guarantee for portfolio loans, and will join the development/participation in new Government initiatives aimed at supporting and rebuilding the economy of Ukraine [21].

In order to maintain the state's economy and ensure the financial stability of the population, regional networks of public sector banks must ensure uninterrupted service to bank clients. In the case of the physical presence of the client, the provision of banking services must be carried out under the condition that there is no physical threat to the life and health of employees of such a bank and its visitors (clients).

IT risks should be leveled as much as possible in order to ensure uninterrupted operation of all information systems of public sector banks. Public sector banks are expected to actively use cloud solutions for data storage and processing in compliance with the requirements of the National Bank.

During the period of martial law, enhanced requirements for the level and quality of corporate governance are applied to public sector banks, including, but not exclusively, in part [22-23]:

- performing professional activities and making decisions based on the need to preserve the environment in which banks operate (in particular, but not exclusively, preservation of economic activity, critical infrastructure, employment of employees, etc.), and prevention of humanitarian catastrophe and/or economic blockade;

- the duty of the manager, deputy managers, members of collegial bodies, members of the supervisory board, other officials of the bank to ensure availability of round-the-clock communication with them, as well as the possibility of full performance of their duties by them;

- ensuring the integrity and continuity of the work of the supervisory board and the board of the bank;

- proactiveness at all levels of the bank's corporate management system in solving state tasks, decisions of the bank's top management body.

The main priorities in the activity of public sector banks should be, including, but not limited to, financing:

- business entities that suffered as a result of the armed aggression of the Russian Federation against Ukraine and/or to prevent such aggression by them, in particular for the purpose of meeting the needs of the Armed Forces of Ukraine, other military formations formed in accordance with the law, and/or the population affected as a result conduct of hostilities during martial law;

- the agrarian sector of the economy for the purpose of food security of the country, including the implementation of a seed company, including related industries that ensure the functioning of agricultural enterprises (suppliers of fuel, fertilizers, seeds, plant protection products, etc.);

- enterprises (objects) of critical infrastructure;

- food industry, food retail and related industries aimed at food supply of the population;

- infrastructure projects aimed at the restoration/development of social, transport and critical infrastructure facilities, including those damaged/destroyed as a result of hostilities during martial law;

- transport and logistics infrastructure of the country and projects related to the development of new logistics solutions;

- support for the relocation of enterprises located in those regions of Ukraine/places of active hostilities during martial law;

- production capacities for import substitution of products imported from Russia and/or Belarus.

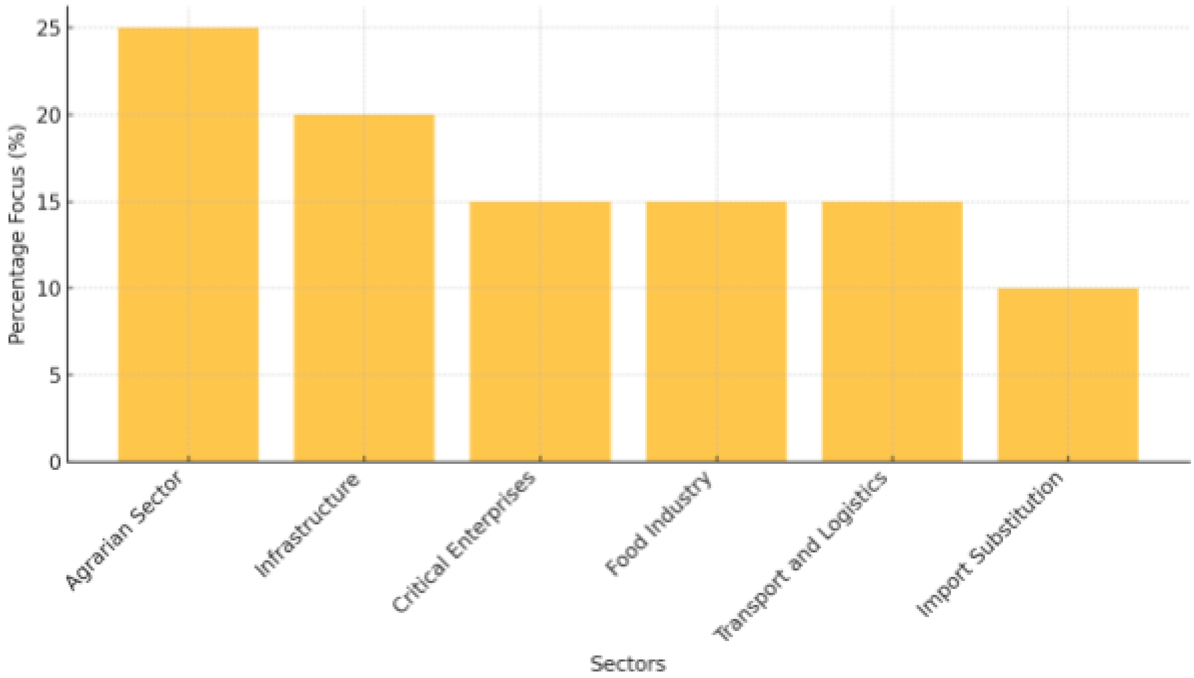

Fig. 3.2. Priority Sectors for Public Sector Bank Financing

The specified financing and/or financial support is carried out in compliance with the requirements of the National Bank regarding risk management and taking into account the requirements of financial monitoring in order to prevent the use of public sector banks for the legalization (laundering) of proceeds obtained through crime, the financing of terrorism and/or financing the proliferation of weapons of mass destruction and/or from other illegal financial operations.

Therefore, the strategic areas of activity of the state sector banks of Ukraine during the period of martial law and post-war economic recovery are focused on ensuring financial stability, supporting key sectors of the economy and promoting the restoration of the country's socio-economic potential. During martial law, banks focus on ensuring the availability of financing for government programs, supporting business and the population, as well as implementing anti-crisis measures to preserve liquidity and financial stability. In the post-war period, the strategy will be aimed at restoring credit, stimulating investment in priority sectors such as infrastructure, agriculture and energy, as well as developing digital financial services. Special attention is paid to international cooperation to attract foreign investments and implement large-scale projects for the reconstruction of the country. In the context of the competitiveness of the banking system, these areas of activity ensure the strengthening of state banks as reliable financial partners. The implementation of strategies focused on innovation, customer orientation and effective management will contribute to increasing the overall stability of the banking sector. This will allow not only to strengthen the trust of clients and investors, but also to improve the position of Ukraine on the international financial market, ensuring the stability and development of the economy in the conditions of global competition.

3.2. Promising directions of fintech development in Ukraine

The Ukrainian financial system showed incredible stability during the active phase of the war. Moreover, the market continued to develop despite constant threats and difficulties.

Financial technologies (fintech) play a key role in the transformation of the financial sector of Ukraine, contributing to its adaptation to modern challenges and customer requests. Innovative solutions such as mobile payments, blockchain, artificial intelligence and cloud technologies are creating new opportunities to increase the efficiency of banking operations, reduce costs and improve the customer experience. In the context of the rapid digitization of the economy and the growing demand for convenient and secure financial services, the development of fintech is becoming a strategic priority for Ukrainian financial institutions. Promising directions include the introduction of open banking, the development of digital currencies and the strengthening of cyber security, which form the basis for the competitiveness of the financial system of Ukraine at the international level.

Last year, the National Bank presented a new Strategy, which defines the main directions of further development of the financial system of Ukraine. In particular, one of the central bank's key tasks is financial European integration. The regulator plans to initiate the processaccessionof Ukraine to the Single Euro Payments Area (SEPA).

SEPA is called an analogue of SWIFT, created specifically for the Eurozone in 2008. Thanks to this, the National Bank notes, transfers to EU countries will become faster and cheaper for Ukrainian citizens and businesses. It will also facilitate the interaction of Ukrainian businesses and citizens with the EU market.

As part of the process of Ukraine's integration with the SEPA payment infrastructure, one of the mandatory steps is to connect to instant credit transfers. From April 1, 2025, systemically important banks in Ukraine must ensure the sending and receiving of instant credit transfers. And from April 1, 2026, all other banks must ensure the acceptance of instant payments. According to the National Bank, instant payments will reduce the cost of payments for users, contribute to the development of the payment services market and increase competition, have a positive effect on the level of financial inclusion, and also contribute to the growth of Ukraine's GDP due to the instant movement of funds [25].

The size of the global market for open banking services will reach $330 billion by 2030, according to data from Juniper Research. And about 97% of surveyed companies that have already implemented open banking admit that it has brought benefits to their business, namely: improved customer service, customer engagement, the ability to provide new services and generate new revenue streams.

Ukraine also supports the global trend. Articles of the Law "On Payment Services" regardingopen bankingwill enter into force on August 1, 2025. Given the fact that most market solutions are developed on the basis of an open API structure, thanks to open banking, the transformation of the payment market will take place, the development of fintechs will be stimulated, new opportunities will appear for the development and scaling of the ecosystem, and the level of competition among participants of the payment market will increase.

The purpose of the recently approved National is to deepen the financial inclusion of the population of Ukrainestrategydevelopment of financial literacy until 2030. The document defines five key goals: providing quality basic financial education, promoting responsible financial life, creating financially knowledgeable entrepreneurs, advanced digital financial literacy and a favorable ecosystem for its development. The development of financial inclusion will affect the increase in the amount of financing provided to individuals and SMEs, the increase in the number of citizens who have bank accounts, the increase in the amount of non-cash payments and the use of digital means of payment [26].

National financial literacy strategies are being implemented in many countries. The development of this direction in Ukraine will provide Ukrainians with specific skills and abilities for a successful financial life and individual financial stability. In turn, a well-developed and inclusive financial sector is necessary to achieve sustainable economic growth.

To date, two draft laws have been registered in the parliament, which should bring clarity to the issue of regulation of virtual assets in Ukraine. The first was proposed by the National Commission for Securities and the Stock Market, the other by the Ministry of Digital Affairs. In these documents, first of all, the regulator of the virtual assets market is determined and the tax rate for operations with virtual assets is established, as well as the norms of financial monitoring and adaptation of legislation to MiSA standards are covered [25].

Ukraine needs to introduce such conditions for the operation of the industry, which will satisfy the interests of the state, but will also be able to interest local and foreign companies to work in the crypto market of Ukraine. In this case, we will receive a powerful influx of foreign investments, necessary for the development and reconstruction of the economy. According to experts' estimates, from 2016 to 2022, Ukraine lost $48.8 billion in personal and company income and $4 billion in tax revenues due to the lack of crypto-regulations.

Ukraine is no exception to the global trend – artificial intelligence is currently penetrating most areas, particularly finance. According to this year's survey by Kantar Ukraine, 78.7% of surveyed citizens know what artificial intelligence is. A significant proportion of Ukrainians already had experience using AI technologies, starting with interaction with chatbots and ending with the use of household appliances that contain artificial intelligence technologies.

AI can radically transform the financial industry. After all, AI tools give financial institutions new opportunities to meet the needs of customers - from access to funds to savings and investments. Artificial intelligence also helps banks and financial companies optimize processes ranging from credit decisions to cyber security and financial risk management.

In June, the Ministry of Statistics presentedWhite bookon the regulation of AI in Ukraine. This document describes the approach to the implementation of the future regulation of artificial intelligence in Ukraine and the steps towards it.

According to forecasts, by the end of 2025, the financial loss from cyber attacks in the world will reach $10.5 trillion – compared to $6 trillion in 2021. In fact, if cybercrime were a country, it would be the third largest economy in the world after the US and China.

Thanks to artificial intelligence and self-learning software, cyberattacks have become more sophisticated. In addition to protecting customer data, fintech providers, banks and other types of businesses need an effective cybersecurity strategy for their services.

Cyber protection is one of the key focuses and the new strategy of the NBU. Over the past year, increased cyber-attacks, attacks on infrastructure and many other threats associated with a full-scale intrusion have affected the stability of financial services providers.

According to the resultspoll, conducted by the Ukrainian Association of Fintech and Innovative Companies, digital lending and "Buy Now, Pay Later" (BNPL) are among the most promising directions for the development of the financial and technological sector of Ukraine in the next two years - this was the answer given by 42% of respondents.

Ukrainian banks also note the demand for BNPL services, especially among large retailers. In an attempt to meet this need, banks and fintech companies may introduce full-fledged BNPL models in the near future.

Regarding global prospects, according to Yahoo Finance, the size of the global BNPL market will reach $725.36 billion by 2030 with an average annual growth rate of 22.2%.

A full-scale war led to the loss of sources of income and a decrease in the solvency of the population. Financial problems encourage people to reduce expenses and carefully plan them, look for opportunities for savings. As a result, the demand for tools that help manage personal finances and make the right decisions is growing.

In the world, the trend for programs for managing one's (or family's) budget has also been relevant since the beginning of the pandemic. Verified Market Research forecasts that the global market for personal finance software could reach over $1.42 billion by 2026.

Therefore, the prospects of fintech companies in the development of mobile applications for managing personal finances are difficult to overestimate. By taking advantage of open banking and artificial intelligence technologies, fintechs can develop a number of useful products that will allow users to track various cash flows, plan expenses, save money and even multiply capital.

The implementation of ESG standards in the work of Ukrainian business and, in particular, financial institutions is necessary for those institutions that plan to actively cooperate with international donors and investors for the reconstruction of Ukraine. After all, sustainable development is a powerful long-term trend all over the world.

Back in 2021, as part of cooperation with the IFC, the National Bank developed a road map for the development of sustainable financing in Ukraine, which provided for the implementation of ESG factors in the system of corporate governance of banks and non-bank financial institutions, management of environmental and social risks, selection of projects for financing only taking into account their roles for sustainable development, the obligation of financial institutions to disclose information about the sustainable nature of their activities. Due to the full-scale invasion, the policy on sustainable finance has been updated, but it is clear that ESG standards are becoming basic for doing business in all developed countries and covering all areas of the economy.

Simplifying the access of SMEs to financing, launching new financial instruments, in particular remote opening of accounts and deposits, as well as promoting the attraction of additional capital - these are the promising areas that need to be focused on in order to support Ukrainian business and restore it after victory.

Therefore, the promising directions of fintech development in Ukraine demonstrate great potential for the transformation of the financial system and increasing its competitiveness. The integration of innovations such as mobile payments, open banking, blockchain, digital currencies and artificial intelligence is helping to expand access to financial services, improve the customer experience and increase the efficiency of banking processes.

Particular attention is paid to cyber security and compliance with regulatory requirements, which are key to ensuring trust in new financial solutions. In addition, the development of fintech stimulates the digitalization of the economy, the creation of new jobs and the integration of Ukraine into the global financial space. The introduction of these technologies not only modernizes the financial sector, but also contributes to the sustainable economic development of the country, strengthening its position on the global stage.

3.3. Competitiveness management model of TASKOM BANK JSC

In today's conditions of dynamic market changes and increased competition, banking institutions focus on the development of effective competitiveness management models. JSC "TASCOMBANK" demonstrates a systematic approach in this direction, introducing innovative solutions aimed at optimizing operational activities, developing client orientation and adhering to the principles of sustainable development.

The bank's competitiveness management model is based on the integration of technologies, strengthening of financial stability and attracting highly qualified personnel. Thanks to this, the bank is able to quickly adapt to market challenges, meet customer needs and ensure sustainable growth. This approach allows JSC TASKOMBANK not only to maintain leadership positions in key segments, but also to create a long-term competitive advantage.

Therefore, the first stage of competitiveness management is the diagnosis of the competitive environment. Studies of the banking system of Ukraine demonstrate a tendency to decrease the number of operating banking institutions. Mainly, the liquidation of banks is influenced by their inability to adapt to the new requirements of the regulator and/or changes in the business environment. Therefore, it is impossible to build an effective strategy without analyzing the conditions of banking activity.

The internal environment is fully regulated by the bank's management apparatus. Thanks to this, banks can create basic competitive advantages that, adjusting to the requirements of the external environment, will form the desired level of competitiveness.

The structure of the bank's internal environment traditionally includes the following elements: organizational structure, internal policy, control system, risk management, code of conduct; personnel potential, corporate culture, personnel motivation, self-development of employees; the level of automation and computerization of banking processes, digitization and innovative activities, application of scientific developments, etc.; product and price policy, customer orientation, approaches to promotion and sales; management of assets, equity and liabilities of the bank, income and expenses, financial results and profit.

In parallel with the study of intrabank elements, an analysis of competitiveness factors is carried out. Traditionally, they are classified into financial, marketing, personnel, managerial and competitive. The bank's financial characteristics are the component of competitiveness that can guarantee the reliability, security and transparency of the service provided to the client.

The NBU, as a regulator and guarantor of the protection of the rights of consumers of financial services, monitors the financial condition of banking institutions. Sources of information about banks for existing and potential clients can be reports on banks' compliance with economic regulations, bank ratings, stress testing, etc. p.

Marketing characteristics, such as advertising, branding, image of the bank, are qualitative indicators that the client perceives more willingly than financial ones. The mentality of the Ukrainian nation determines the tendency of the population to trust words and advice, sometimes not even supported by economic indicators. Despite the fact that in the modern economic space the topic of digitalization and online services is actively developing in all spheres of activity, there is still a significant share of the population that prefers offline communication. Therefore, the competence of the bank's staff remains an important issue. Not all areas of banking activity can and should be automated, therefore the human factor will always remain an urgent problem in the banking business. Management factors of competitiveness, which characterize the bank's ability to self-organize and the effectiveness of relationships with clients and counterparties, have a direct impact on the implementation of the bank's strategy.

The management apparatus, the activity of which is based on the comprehensive control of the banking institution, ensures both the formation and implementation of the competitive strategy, which is why its importance for every bank can be seen. The bank's competitive advantages are mainly formed thanks to the synthesis of the above-mentioned factors. The analysis of external factors of influence should be carried out taking into account the fact that there are exogenous factors that the bank can influence (customer needs, market conditions, trends in the development of the industry), and those that it cannot influence in any way and must seek ways of adaptation (political situation, emergencies, activities of competitors).

The bank can regulate the influence of the external environment thanks to the introduction of innovations, thereby expanding the client base, making changes to the system of forming demand for certain products/services, and most importantly - setting trends to which competitors will have to adapt. The complexity of the innovation process cannot be underestimated, especially in our country, where scientific and technological progress has not reached the level of, for example, European countries.

However, numerous studies of the banking market of Ukraine testify to the high innovative potential of domestic financial institutions. As for the second group of external factors, they cannot be ignored, therefore, it is important to analyze in detail the power of influence and search for methods of minimizing the risks associated with them.

The purpose of the bank is formed on the basis of the study of the bank's macro environment and is a generalized task, the solution of which is aimed at all banking activities. The bank's goals are divided into short-term and long-term, but all of them are aimed at achieving the desired indicators of activity, which involves solving the bank's tasks.

The development of various options for strategies is necessary to facilitate the process of adaptation to the changing conditions of the business environment. Each of the scenarios has its advantages and disadvantages, therefore, in this case, the bank is able to provide itself with a toolkit for managing competitiveness thanks to the synthesis of different variations of the strategy.

The system of evaluation factors of the strategy involves identifying the weaknesses of the chosen strategy, which are improved through the implementation of progressive marketing methods. The selection and improvement of the work strategy is a prerequisite for the formation of the bank's tactical activity plan, which consists in the implementation of programs and projects that will create the client's perception of the bank and arouse interest in the line of goods and services.

After the selection of the bank's competitive strategy at the stage of strategy management, the block of development of implementation measures follows. The toolkit for implementing a competitive strategy in its most generalized version is typical for all banks. This is the determination of ways to achieve the desired level of competitiveness, the assessment of the management potential of the bank's management and the provision of the necessary resources. In part, all these questions are pre-conceived during the development of strategies, but at this stage they are specified, detailed and implemented. It is worth noting that today, in the era of digitalization, the main direction that has the greatest impact on the bank's competitive position is innovation.

To ensure sustainable growth and increase competitiveness in the future, we recommend that TASKOM BANK JSC focus on the following strategic areas:

1. Technologies and industrialization

- Strengthen investments in the implementation of innovative technologies, in particular process automation and development of digital products.

- Focus on integrating leading European business platforms to adopt best practices and adapt them to customer needs.

- Focus on improving operational efficiency, which will reduce costs and improve the customer experience.

2. Sustainable financing and ESG practices

- Expand financing programs aimed at supporting ecological, socially significant and sustainable business initiatives.

- Actively integrate ESG principles into all aspects of the bank's activities, building the reputation of a socially responsible financial institution.

- To ensure the development and promotion of financial products that meet the modern requirements of sustainable development, in particular, green financing.

3. Development of the potential and involvement of employees.

- Invest in training and professional development of personnel, promoting the adaptation of employees to changes in the banking sector.

- Create motivation and engagement programs that will promote the growth of innovation within the team.

- Provide conditions for professional development of employees through support of their initiatives and modernization of work processes.

The implementation of these recommendations will allow TASKOMBANK JSC to strengthen its competitive position on the market, increase the efficiency of its activities and make a significant contribution to the sustainable development of the financial sector of Ukraine.

Therefore, the management of a bank's competitiveness represents a comprehensive system of strategic methods and measures designed to enhance or maintain its competitive position within a dynamic and ever-changing economic environment. This process is realized through a continuous cycle of diagnostic evaluation, detailed analysis, targeted improvement, and rigorous control. Such an approach ensures that the bank remains adaptive and proactive in addressing emerging challenges while capitalizing on opportunities within the market.

A strategic approach to bank management enables a holistic understanding of the institution's unique characteristics and operational framework. By thoroughly examining internal and external factors, management can identify both strengths that can be leveraged and weaknesses that require attention. This analysis provides a robust foundation for implementing optimization strategies that enhance the bank's overall performance and resilience.

Through systematic diagnostics, banks can monitor market trends, evaluate competitive benchmarks, and assess internal operations to detect areas for improvement. Analytical tools and frameworks provide insights into performance gaps and potential risks, fostering informed decision-making. The improvement phase allows for the design and implementation of tailored initiatives, such as process automation, innovative service offerings, and enhanced customer engagement strategies. Finally, the control phase ensures that these measures are effectively executed and aligned with the bank's strategic objectives, enabling adjustments where necessary.

Ultimately, a strategic management approach equips banks to navigate complex market environments, drive sustainable growth, and strengthen their market position. By embracing this methodology, banks can achieve a balanced integration of innovation, efficiency, and adaptability, ensuring long-term competitiveness and success in a rapidly evolving financial landscape.

CONCLUSIONS

This study has synthesized various approaches to defining the concept of "competition," illustrating its evolution from a basic rivalry among market participants to a legally regulated and structured mechanism for survival and growth in a dynamic market economy. Competition in the banking sector, as a vital pillar of the market economy, fosters not only the improvement in the quality of financial services but also drives innovation and ensures broader accessibility of financial products for consumers. The ultimate objective of competition lies in creating an optimal ecosystem for consumers while simultaneously enhancing the operational efficiency of banks. In this context, a bank's competitiveness serves as a critical indicator of its capacity to manage its resources effectively, maintain profitability, and mitigate market-related risks.

The competitiveness of an enterprise is determined by an array of factors that collectively influence its market position and capacity to outperform rivals. Key factors include the enterprise's innovative potential, the quality and relevance of its products or services, strategic pricing policies, brand reputation, and the efficacy of managerial decisions. Furthermore, adaptability to fluctuations and trends in the market environment plays a pivotal role in sustaining competitiveness. Additional elements, such as the level of technological advancement, financial stability, workforce qualifications, and marketing strategy effectiveness, are instrumental in achieving sustainable development. The harmonious integration of these elements not only satisfies consumer needs but also enables enterprises to cultivate long-term competitive advantages, ensuring resilience against future challenges.

The case study of JSC "TASKOMBANK" highlights the institution's steadfast development trajectory, characterized by consistent growth in profitability and operational efficiency. This performance underscores the bank's adaptability to market demands and challenges. Evidence of this includes the growth of its assets and liabilities alongside a stable net interest income, reflecting a robust core business framework. However, the observed decline in net commission income necessitates a comprehensive analysis to identify underlying causes and potential avenues for improvement. Notably, TASKOMBANK's adherence to the economic norms set by the National Bank of Ukraine—covering capital adequacy (H2 and H3) and liquidity requirements (LCR and NSFR)—underscores its financial stability and regulatory compliance, further affirming its reliability and capacity to sustain long-term operations.

TASKOMBANK holds a prominent position in Ukraine's banking sector rankings, bolstered by its stress resilience, customer loyalty, and reliability. These achievements reflect the bank's operational efficiency, the trust it enjoys from its clientele, and its adaptive capabilities in a fluctuating market environment. The bank's consistently strong performance in rankings by the National Bank of Ukraine and independent analytical agencies serves as a testament to its sound operational strategy and growing competitiveness. Such recognition is pivotal in reinforcing customer confidence and driving further success.

Moreover, TASKOMBANK is distinguished by its commitment to innovation, financial stability, and social responsibility. The bank actively integrates innovative technologies, pursues digital transformation, and ensures sustainable financial development. Additionally, it demonstrates a strong commitment to community development through its involvement in volunteer and environmental initiatives. TASKOMBANK’s engagement in charitable activities and environmental conservation projects highlights its dedication to the broader societal and ecological well-being, aligning with principles of sustainable development. This approach not only reinforces its reputation as a responsible corporate citizen but also strengthens its brand value.

To ensure sustained growth and enhance its competitive edge, TASKOMBANK should prioritize three strategic directions:

1. Innovation and Digital Transformation: The bank should continue to invest in innovative technologies, enhance process automation, and develop digital products tailored to customer needs. Integrating advanced European business platforms can further optimize operational efficiency and position the bank as a leader in technological innovation.

2. Sustainability and ESG Principles: Expanding financing programs for sustainable and socially responsible projects is essential. By actively embedding Environmental, Social, and Governance (ESG) principles into its operational framework, the bank can attract socially conscious investors and consumers, strengthening its market position.
3. Human Capital Development: A robust focus on employee training and professional development will ensure that the bank remains innovative and agile. Programs aimed at enhancing staff motivation and engagement can foster a culture of innovation and excellence, critical for sustained growth.

By pursuing these strategic directions, TASKOMBANK will solidify its position as a market leader, enhance its resilience to market challenges, and continue to thrive in a competitive financial environment. These measures will not only contribute to its economic success but also reinforce its role as a socially and environmentally responsible institution, aligning with global standards of excellence.

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