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## Directions of the state policy for intensification of bank lending development in the context of overcoming financial imbalances and ensuring structural reforms in Ukraine's economy

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**Abstract.** The purpose of the article is to identify shortcomings and substantiate the directions of the state policy to intensify the development of bank lending in the context of overcoming financial imbalances and ensuring structural reform of the national economy of Ukraine. *Methods.* The research is based on general scientific methods and approaches, system approach, general logical research methods (analysis, synthesis, generalization and comparison), the method of strategic management. *Results.* The article shows the conceptual relationship between bank lending to the economy and economic growth along with a structural economic reform. The key indicators of volumes, structure and tendencies of bank lending development, as well as measures of distribution of bank lending to the economy are analysed. Conclusions concerning sufficiency of bank lending for its proper contribution to the development of the real sector of the national economy are made. The current research describes the shortcomings of the structure of Ukraine's economy formed at the current stage of socio-economic development of the country, which, in fact, are systemic obstacles to the restoration of economic growth and modernization of the social sphere of Ukraine. Strategic directions and means of the state policy for bank lending development are identified. Their implementation is supposed to intensify the bank lending to the economy and the consumer sector, on the one hand, and provide a positive impact of these processes on intensifying structural changes in the national economy, on the other hand. The structural scheme of reforming the institutional and legal mechanism of the state policy for bank lending development in Ukraine has been developed. The expected structural changes in the system of the national

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economy are determined, on which the development of bank lending in Ukraine is focused. *Practical contribution.* The implementation of the proposed measures at the level of the National Bank of Ukraine and the Ministry of Economic Development, Trade and Agriculture of Ukraine will stimulate banks, on the one hand, and businesses, on the other hand, to increase bank lending to the economy, in particular in those sectors having a positive effect on the key structural characteristics of the economy, such as development of strategic industries, de-shadowing, growth of innovation activity, the overall strengthening of the economic competitiveness. *Prospects for further research.* The obtained results are the basis for modelling and forecasting the implications for the state policy for intensification of bank lending and providing necessary structural changes in the national economy.

**Keywords:** structural changes and reforms, economic competitiveness, public policy, banking regulation, bank lending, directions and means.

JEL Classification: E22, E23, E44, G2, O4.

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## Напрями державної політики активізації розвитку банківського кредитування в контексті подолання фінансових дисбалансів та забезпечення структурного реформування економіки України

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**Анотація.** Мета статті полягає у ідентифікації недоліків та обґрунтуванні напрямів державної політики активізації розвитку банківського кредитування в контексті подолання фінансових дисбалансів та забезпечення структурного реформування національної економіки України. *Методи.* В ході дослідження використано загальнонаукові методи та підходи, системний підхід, загальнологічні методи дослідження (аналіз, синтез, узагальнення, порівняння), метод стратегічного менеджменту. *Результати.* У статті показано концептуальні взаємозв'язки банківського кредитування економіки та забезпечення економічного зростання і структурного реформування економіки. Проаналізовано ключові показники обсягів, структури та тенденцій розвитку банківського кредитування економіки, міри поширення банківського кредитування в економіку. Зроблено висновки щодо достатності обсягів банківського кредитування для його належного внеску у розвиток реального сектора національного господарства. Надано загальну характеристику недоліків структури економіки України, які сформувалися на поточному етапі соціально-

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економічного розвитку країни та, фактично, є системними перешкодами відновлення економічного зростання та модернізації соціальної сфери України. Визначено стратегічні напрями та засоби, впровадження яких орієнтоване на активізацію банківського кредитування економіки та споживчого сектора, з однієї сторони, і забезпечення позитивного впливу цих процесів на активізації структурних змін в системі національного господарства, з іншої сторони. Розроблено структурну схему реформування інституційно-правового механізму державної політики розвитку банківського кредитування в Україні. Визначено очікувані структурні зміни в системі національної економіки, на які орієнтований розвиток банківського кредитування в Україні. *Практичне значення.* Впровадження запропонованих заходів на рівні Національного банку України та Міністерства розвитку економіки, торгівлі та сільського господарства України дозволить стимулювати банки, з однієї сторони, та суб'єктів господарювання, з іншої сторони, до нарощування обсягів банківського кредитування економіки, зокрема в секторах, зміни в яких позитивно позначаються на покращенні ключових структурних характеристик економіки – розвитку стратегічних галузей, детінізації, зростанні інноваційної активності, загальному зміцненні конкурентоспроможності економіки. *Перспективи подальших досліджень.* Отримані результати є основою для моделювання і прогнозування наслідків державної політики активізації банківського кредитування та забезпечення необхідних структурних зрушень в системі національного господарства.

**Ключові слова:** структурні зміни та реформи, конкурентоспроможність економіки, державна політика, регулювання банківської діяльності, банківське кредитування, напрями та засоби.

*Кількість джерел: 17; кількість таблиць: 2; кількість рисунків: 1; кількість формул: 0.*

### 1. Introduction.

Bank lending activities belong to the sphere that provides the functioning and development of the national economy. Its condition, potential and dynamics of development are crucial for the financial support of both small and medium-sized businesses and large industrial corporations. The potential of bank lending as an instrument of the state policy to influence systemic structural changes in the economy, including those related to the de-shadowing of the economy, combating corruption, development of competitive sectors of the economy etc., is also considered significant. Unfortunately, due to objective and subjective circumstances, many participants in the bank lending sector in Ukraine are financially unstable, which reduces the level of financial and economic security of the state, the sectors of its economy, enterprises and negatively affects the investment climate. The problem is that the mechanisms of state regulation of domestic banking lending, which are currently used, require a deeper scientific basis, taking into account recent trends, in particular those arising

under the influence of EU integration and re-orientation of exporters to new markets for goods and services.

### 2. Literature review.

In recent years, many publications by domestic scholars have appeared in economic literature concerning the problems of structural reform of Ukraine's economy in general and the banking sector in particular. Thus, the directions for transformation of the banking system are noted by I. Ivashchuk and O. Ivashchuk (*Ivashchuk, Ivashchuk, 2011, p. 101*), the ways of increasing the efficiency and competitiveness of the banking sector have become the subject of scientific interests of Ya. Chaykovs'kyu (*Chaykovs'kyu, 2016, p. 154*) and G. Karcheva (*Karcheva, 2016, p. 24*), promising vectors of bank lending and its impact on the real sector of the economy are sufficiently studied by O. Hasii and V. Klimenko (*Hasii and Klimenko, 2020, p. 28*), O. Irshak and I. Leshchuk (*Irshak and Leshchuk, 2018, p. 148*).

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of the state under formation of the information economy, its digitalization and development of the infrastructure of non-cash payments, cryptocurrency market and electronic lending platforms are described in scientific works by S. Kuznetsova, T. Bolgar and Z. Pestovskaya (*Kuznetsova, Bolgar and Pestovskaya, 2014, p. 33*), V. Hlushchenko and D. Solovjov (*Hlushchenko and Solovjov, 2016, p. 44*), A. Gulei and S. Gulei (*Gulei and Gulei, 2019, p. 10*) and D. Gladkykh (*Gladkykh, 2019, p. 88*).

Various aspects of structural changes and shifts and the bank lending impact on these processes have been recently studied by V. Kornivska (*Kornivska, 2018, p. 256*), O. Tkachenko (*Tkachenko, 2018, p. 418*), T. Vasylytsiv and S. Grynkevych (*Vasylytsiv and Grynkevych, 2015, p. 26*), T. Vasylytsiv and V. Boyko (*Vasylytsiv and Boyko, 2016, p. 20*), T. Vasylytsiv, R. Lupak and M. Kuniyska-Iliash (*2018*), T. Vasylytsiv et al. (*2019*).

In general, these studies substantiate at a high scientific level the role and place of the banking system of Ukraine in the realization of national economic interests, but little attention is paid to assessing the potential of the banking sector in the systemic reform of Ukraine's economy.

### **3. Methodology.**

General scientific methods and approaches, system approach, general logical research methods (analysis, synthesis, generalization, comparison), the method of strategic management are used in the current research.

### **4. Research objectives.**

The purpose of the study is to identify shortcomings and substantiate the directions of the state policy for intensification of the bank lending development in the context of a structural reform of the national economy of Ukraine.

### **5. Results and discussions.**

In Ukraine, the banking system is in its infancy. Due to a number of reasons, namely

an imperfect state strategy for the banking system, low level of bank capitalization, high level of corruption, the domestic banking system does not fully provide all the necessary conditions for bank lending and improving key structural indicators of socio-economic development in the country. Therefore, it is important to find ways to improve approaches to the formation of effective mechanisms for the bank lending development, especially in the focus of stimulating important structural changes in the national economy.

At the present stage of development of the national economy, the banking system of Ukraine is growing. Thus, the banking system has been released from low-liquidity and fictitiously fictitious banking structures, assets, including high liquid ones, banks' loan portfolios are improving, their financial results, liquidity and solvency are increasing.

However, the country's banking system is characterized by a number of systemic shortcomings, especially the high level of concentration of bank capital and deposits in the largest banks, insufficient rational structure of net assets and liabilities of banks, high cost and growing lending problems, as well as still low return on capital.

The banking system of Ukraine implements one of its main functions in the context of ensuring economic growth and social development, which is lending funds to businesses and individuals. At the same time, domestic bank lending is characterized by a number of systemic shortcomings that hinder the realization of the banking system potential in implementing a structural reform of the national economy.

First of all, these are small volumes and low rate of lending to the economy (about 50% of GDP, which is more than 2.5 times lower than the global level), a low share of long-term loans (about 18% in 2019) and target investment (4.0%), low real estate loans and mortgages (20.5%), foreign currency (over 40% in

the corporate sector) loans, irrational distribution of corporate loans and underfunding of strategic sectors of the economy, small business development, neo-industrialization programs, Industry 4.0, increasing interregional disparities in formation and application of bank capital.

The low efficiency of bank lending to the economy of Ukraine and its limited contribution to structural changes and reforms is

evidenced by indicators of the level of penetration of the banking sector in the national economy (*Table 1*). Moreover, the values of all indicators listed in Table 1, for 2013-2020 have deteriorated, and as a result, the role of bank capital in the economy has weakened. For example, the level of net loans to businesses in the country's GDP decreased to 11.0% in 2020, whereas in 2013 the figure was 42.6%.

**Table 1. Indicators of the level of penetration of the banking sector in the national economy in Ukraine in 2013-2020**

Indicators	Years								Absolute growth rate (+/-)	
	2013	2014	2015	2016	2017	2018	2019	2020*	2020/ 2013	2020/ 2019
Gross loans to economic entities / GDP, %	47.7	51.7	41.8	35.5	29.0	25.8	20.7	20.5	-27.2	-0.2
Net loans to businesses / GDP, %	42.6	44.7	30.9	20.0	15.1	13.3	10.4	11.0	-31.6	+0.6
Net loans to businesses / GDP, %	12.4	13.1	8.8	6.6	5.7	5.5	5.2	5.5	-6.9	+0.3
Net loans to individuals / GDP, %	9.5	9.1	4.8	3.2	3.1	3.2	3.6	3.7	-5.8	+0.1
Funds of economic entities / GDP, %	17.0	17.8	17.6	17.3	14.3	12.1	13.2	16.0	-1.0	+2.8
Funds of individuals / GDP, %	29.1	25.4	20.2	18.3	16.0	14.3	13.9	16.6	-12.5	+2.7

\* Data for the first half of 2020.

Source: National Bank of Ukraine (2020).

The level of participation of the banking sector of Ukraine in lending to individuals declined even more. Thus, in 2013-2020, the level of gross loans to individuals to GDP decreased by 6.9 percentage points, falling to the level of 5.5%. Similar indicators for the net loans to individuals to GDP amounted to 5.8 percentage points and 3.7%. That is why it is hard to say about the sufficient contribution of banks to the financial support of both the population and business, and this should be considered as an obstacle to realizing the banking system potential in providing structural changes and shifts in the national economy.

As a result, banks did not increase the capital used by domestic businesses. For example, in 2013, the share of funds of economic entities in GDP was 17.0%, and by 2020, it has not changed significantly, having decreased by 1.0 percentage points – up to 16.0%. Instead, the level (to GDP) of individuals' funds has decreased significantly: from 2013 to 2019, there was an annual decline of this indicator by

more than 50% (from 29.1% in 2013 to 13.9% in 2019). In 2020, there was an increase in the level of funds of individuals to the country's GDP. However, the value of the indicator was 12.5 points less than at the beginning of the analysed period.

The functioning of the bank lending sector of Ukraine in the last decade has been developing under conditions of "high turbulence". During the 2008–2009 global economic crisis, there were problems in the domestic banking system associated with the long-term maintenance of strong non-monetary factors of inflation, the emergence of signs of fiscal dominance, unconditional increase in consumer lending, especially in foreign currency. In the period 2011–2013, macroeconomic and institutional conditions in Ukraine remained unstable. We refer to the lack of efficiency in the use of monetary instruments, the lack of systematic measures to improve interest rate policy, reduce the cost of loan resources and intensify the bank lending

activities, the inconsistency of the lending structure to the goals of investment recovery.

Under conditions of the political, financial and economic destabilization in Ukraine resulting from the outbreak of hostilities, the problems only worsened, which led to the imbalance of deposit and currency markets, increased exchange rate fluctuations, maintaining a high level of devaluation expectations, the use of hidden money issues. At the same time, due to measures taken by the National Bank of Ukraine to implement fiscal consolidation policy, impose temporary restrictions on the foreign exchange market, resume cooperation with international financial organizations since May 2015, it was possible to gradually restore financial stability and reduce inflation and devaluation pressures.

However, the problems identified through the hybrid war remain unresolved: high level of dollarization of assets and liabilities of the banking system, deteriorating quality of working bank loans and loan portfolio, devaluation of the national currency, critical growth of inflation, high presence of foreign capital, including Russian capital in the domestic banking system. Therefore, there is a need to develop effective measures to improve state regulation of bank lending in Ukraine, which will minimize the destabilizing impact of threats and improve the tools to protect national interests in the field of loan relations.

It should be noted that today there is no single system of strategic planning for the bank lending development in Ukraine, which would consider it as a holistic object of planning. The procedure and principles of forecasting and planning the activities of its components are not normatively defined, occur separately, unsystematically, are not related to each other, as well as to the budget process and to the planning and implementation of socio-economic development programs.

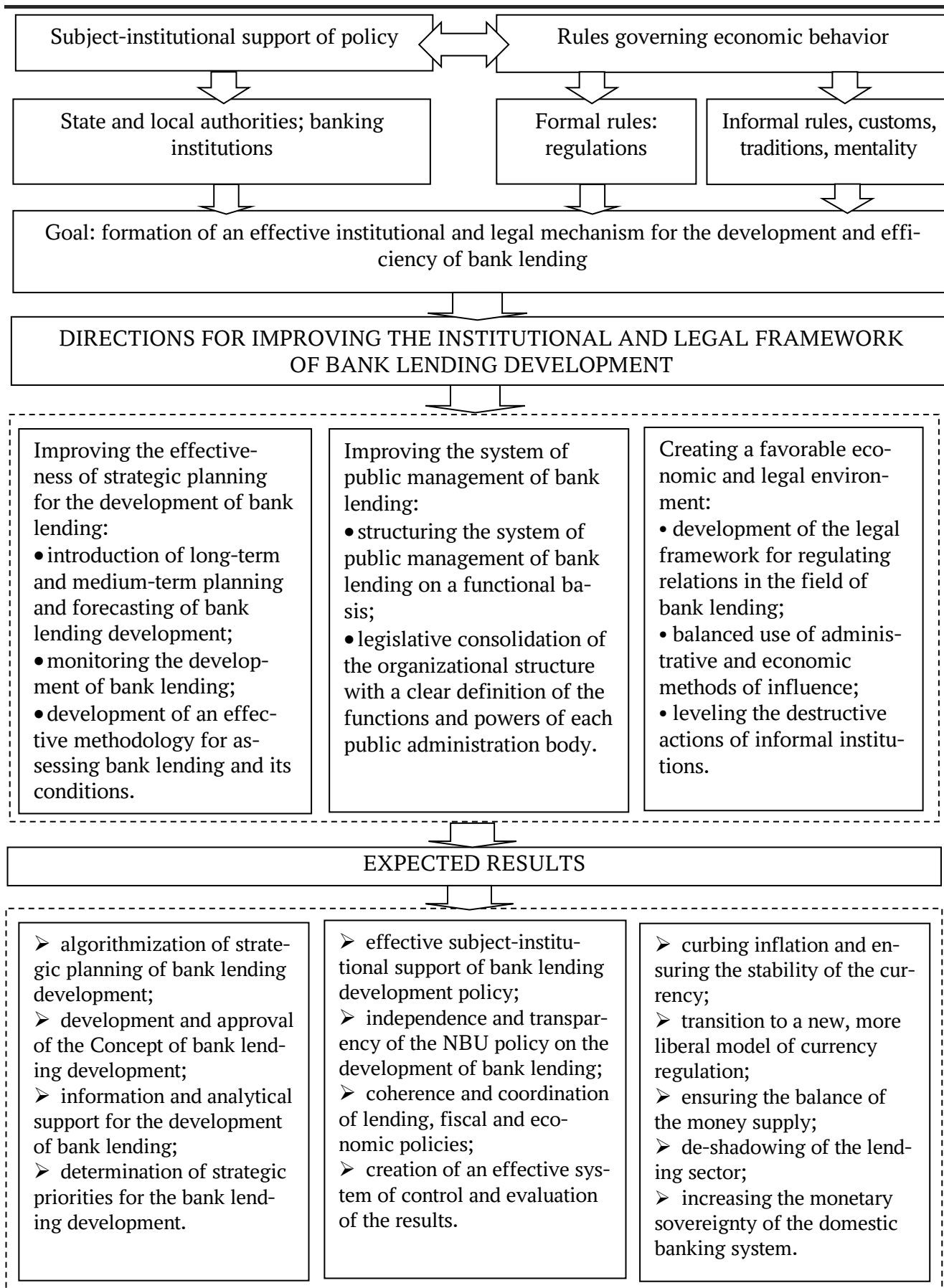
At the same time, certain elements of the system of planning the development of

domestic bank lending are only at the stage of formation. First, this concerns the formation of indicators of its development and the creation of a unified system of monitoring, analysing, forecasting and decision-making in the lending sphere. It is obvious that under such conditions there is a need to develop and implement a unified system for planning the bank lending development in Ukraine.

In view of the above reasoning, the formation of an effective mechanism of the state policy for intensification of bank lending, with a strategic focus on the development of structural changes and structural shifts in the economy of Ukraine, should be aimed at creating an effective system of public administration that would have a regulatory impact on loan incentives for intensifying the development of the bank lending sector, systematization of legislation in this area, levelling the destructive effects of contradictory provisions of certain regulations, structuring the system of public control in the banking and lending sphere, the formation of proper information and analytical support of these processes (*Figure 1*).

The implementation of the proposed measures will help intensify long-term bank lending to the real sector, create a quality market for loan resources, increase the financial and lending potential of bank institutions, strengthen their resilience to systemic crises, improve the financing structure of the national economy, develop an effective financial resource management, minimize transaction costs, etc.

Such changes will provide positive structural changes in the system of the national economy of Ukraine (*Table 2*). Ensuring these structural changes requires improving the tools of the state regulation of bank lending in the context of structural reforms. The formation of public policy in this area requires the application of an approach with a combination of macroeconomic and financial policies, regulation of the banking system.



**Fig. 1. Directions of reforming the institutional and legal mechanism of the state policy for bank lending development in Ukraine**

Source: Elaborated by the authors.

*Table 2. Expected structural changes in the system of the national economy, which are the focus of the bank lending development in Ukraine*

Directions for change	Characteristics of structural changes
Branch structure	Increasing the volume of production and sales of products (services) with a high content of added value, innovation and technology, strategic sectors of the economy
Spatial-territorial development	Equalization of interregional disparities in socio-economic development
Sectoral structure	Formation of a competitive and efficient structure of the economy by its sectors (forms of ownership, organizational and legal forms, areas)
Reproduction aspect	Providing proper parity efficiency in all areas of the economic reproduction process: production, exchange, distribution and consumption
Innovation and technological development	Ensuring the growth of volumes and growth of the role of innovative and technological development of enterprises in the economy
Foreign economic aspect	Balancing key parameters of domestic production, exports and imports, capacity building and increasing high-tech exports
Institutional aspect	Improving the quality and safety characteristics of the economic and legal environment in the country

*Source: Elaborated by the authors.*

## 6. Conclusions.

Banking is an important component of the economic development of each country. In the total volume of banking operations, lending takes one of the priority places, as income from its implementation is the main share of banks' profits.

The existence of systemic shortcomings and defects in the functioning of bank lending in Ukraine is primarily due to the problems in the state regulation of these processes, which led to increased dependence of the domestic banking sector on external capital and reduced lending by banks to the real sector. Improving the state regulation of the bank lending development would be enough to achieve a number of important structural changes and structural shifts in the economy of Ukraine, focused on technological modernization and

strengthening the competitiveness of national production, improving the structure of the economy in the direction of increasing the share of industries of ultimate consumption with high value added, improving the quality of life.

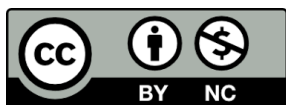
Within the formation and implementation of the state policy for the bank lending development in terms of a structural reform of Ukraine's economy, a particular importance should be attached to such public policy instruments concerning reduction of discount rate, provision of tax benefits to commercial bank lending to priority economic activities, incentives of microloans development, intensification of venture financing of high-tech sectors of the economy, stimulation of lending cooperation and leasing relations, as well as formation of platforms for joint investment.

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