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*Yadviga Zharii, Yuliia Krasnianska***PROBLEMS AND PROSPECTS OF THE DEPOSIT BASE
MODERNIZATION OF THE BANKING SYSTEM OF UKRAINE***Ядвіга Жарій, Юлія Краснянська***ПРОБЛЕМИ ТА ПЕРСПЕКТИВИ МОДЕРНІЗАЦІЇ
ДЕПОЗИТНОЇ БАЗИ БАНКІВСЬКОЇ СИСТЕМИ УКРАЇНИ***Ядвиг Жарий, Юлия Краснянская***ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ МОДЕРНИЗАЦИИ
ДЕПОЗИТНОЙ БАЗЫ БАНКОВСКОЙ СИСТЕМЫ УКРАИНЫ**

Deposit portfolio of the banking system of Ukraine was researched: its position in complex of the banking resources was determined, residents' structure and dynamics were considered, comparison of the key quantitative parameters with the EU countries-members was conducted, problem of involving deposit resources were shown. Diagnostic of the current state of the investment activity of the banking system of Ukraine was conducted, its correlations with the volume and ageing structure of the deposit portfolio was analyzed. World experience on deposit resources mobilization and activation by the banking investing were studied, recommendations of its use in Ukraine were elaborated.

Key words: deposit portfolio; deposit resources; investment activity of the banking system.

Fig.: 8. Bibl.: 23.

Досліджено депозитний портфель банківської системи України: визначено його місце у складі банківських ресурсів, розглянуто динаміку та структуру вкладів резидентів, здійснено порівняння ключових кількісних параметрів з країнами – членами ЄС, висвітлено проблеми залучення депозитних ресурсів. Проведено діагностику сучасного стану інвестиційної діяльності банківської системи України, проаналізовано її взаємозв'язок з обсягом та строковою структурою депозитного портфеля. Вивчено світовий досвід з мобілізації депозитних ресурсів та активізації інвестування банками, розроблено рекомендації його використання в Україні.

Ключові слова: депозитний портфель; депозитні ресурси; інвестиційна діяльність банківської системи.

Рис.: 8. Бібл.: 23.

Исследован депозитный портфель банковской системы Украины: определено его место в составе банковских ресурсов, рассмотрены динамика и структура вкладов резидентов, проведено сравнение ключевых количественных параметров со странами – членами ЕС, показаны проблемы привлечения депозитных ресурсов. Проведена диагностика современного состояния инвестиционной деятельности банковской системы Украины, проанализирована ее взаимосвязь с объемом и срочной структурой депозитного портфеля. Изучен мировой опыт по мобилизации депозитных ресурсов и активизации инвестирования банками, разработаны рекомендации его использования в Украине.

Ключевые слова: депозитный портфель; депозитные ресурсы; инвестиционная деятельность банковской системы.

Рис.: 8. Библ.: 23.

JEL Classification: G29

Problem setting. At the present moment, in the period of acute social and economic crisis, the issue of searching potential sources of financial resources for implementing strategically important investment projects with the purpose of national economy of Ukraine transformation, is urgent. Studying the experience of the leading countries of the world states that the strong cluster of the subjects of the investment activity can be the banking system. In case if appropriate number of financial resources is available, especially long term ones, is finances actively such projects, flavoring economy development and receiving stable profits.

In other words, banking system and financial-credit establishments of Ukraine could not only provide efficiency of its functioning, but stimulate renewal of the state economy. Diagnostics of the resource base of the banking system of our country states about its limiting that brakes investment activity and processes of extended renewal. One of the main reasons of the monetary funds deficit in comparison with highly developed countries of the world is volume of their deposit portfolio, especially funds of long term character.

Under these conditions, need to conduct system investigation of the client deposit data base of Ukraine rises: dynamics of its volume, share in the structure of the banks' financial resources, finding the reasons and problems of the deposits attracting. Studying the world experience concerning spreading deposit portfolio and stimulating physical and legal entities to perform bank deposits with the purpose of their adapting to the Ukrainian realities, are considered to be urgent.

Analysis of the recent researches and publications. To the issues of involving deposit resources by the banking system domestic and foreign scholars constantly pay attention. Problematic aspects of the deposits attracting in Ukraine are lightened in the works of U.S. Shvets [2], O.V. Koshonko [3], O.I. Bereslavskaya [8], O.M. Ignatova and other authors. To the search of the newest managerial tools for improvement of such resources management, the works of N.I. Volkova [1], L.A. Avramchuk [4], V.P. Gmyria [5], P. Vruusk [6], M. Vahrenburg and B. Kaffenberg are devoted [7].

Defining of not solved before parts of the general problem. Notwithstanding considerable number of the scientific works devoted to the problems and prospects of attracting deposit resources by the banking system of Ukraine, a lot of issues are left to be not fully revealed.

In particular, that concerns complex diagnostics of the client deposit data base as a potential sources of the investments in the national economy. Comprehensive profile analysis of the leading countries of the world have not been conducted, including the states – members of the EU on issues of stimulating the monetary deposits in the banking establishments. Insufficient study of these aspects stipulates urgency of performing investigations in these directions with the purpose of propositions producing concerning deposit processes upgrading in Ukraine.

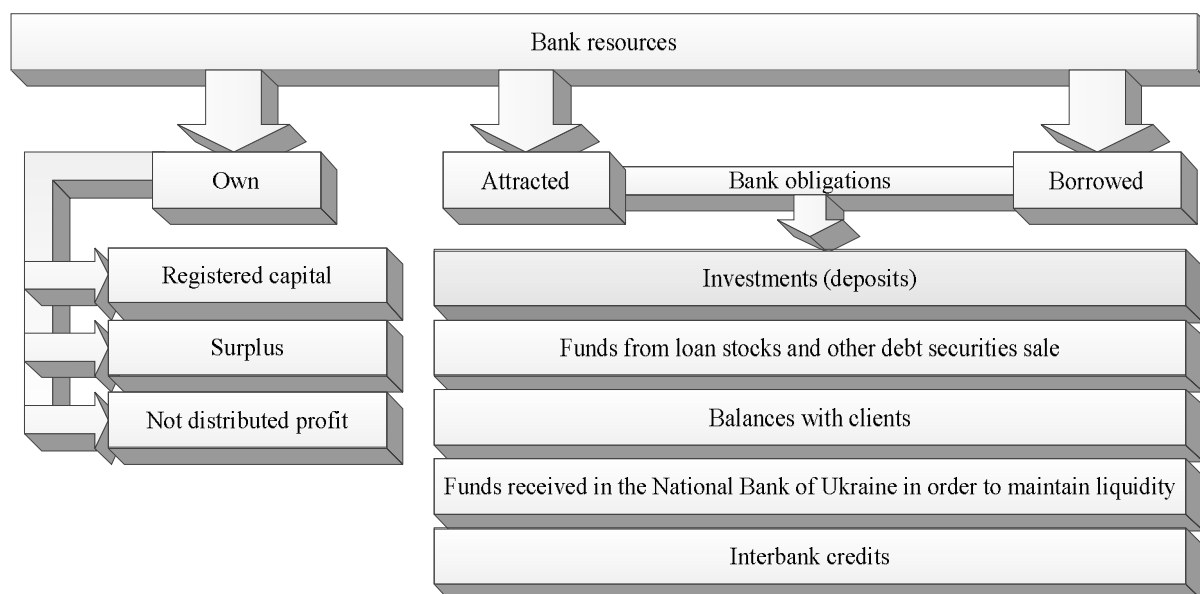
Purpose of the article. The purpose of the article is investigation of the volumes and structure of the client deposit data base of the banking system of Ukraine as a possible source of investing strategically important for the economy of the state projects, finding out the problems of attracting the deposits and search and basing of the ways of the problem solving considering the experience of the countries – the EU members.

Statement of the main material. According to the Strategy of the banking system development for 2016–2020: “Synergy of banks development and economy industrialization”, the process of the banking sector of Ukraine reforming is considered in close connection with the new economic course of the state directed for the development of highly technological and competitive industry [9].

It is envisaged by the document, that by successful functioning of the production in the state and accelerated economic growth, sufficiently stable of the banking system shall favor – the chief creditor of the national economy in future. One of the biggest obstacles on the way of achieving this purpose is the deficit of the attracted deposit resources as an important source of the monetary base of the banks for investing strategical projects of the state economy (Scheme 1).

Researches of the dynamics of the client deposit portfolio of the domestic banking system (time deposits and balances on demand) state about fluctuations of its total amount within 2010–2016 (Scheme 2). At the end of 2010, funds share of the legal and physical entities in structure of obligations made 54.6 %, and further increased to 75.9 % at the end of 2016 (though in 2014 the decrease was observed) [10–16]. The main share in complex of the banks’ deposit portfolio take term deposits of the individuals, positive dynamics of which (within 2010–2013) is connected with gradual economic growth of the country, rate stability of the national currency and trust return of the population to the activity of the domestic banking system.

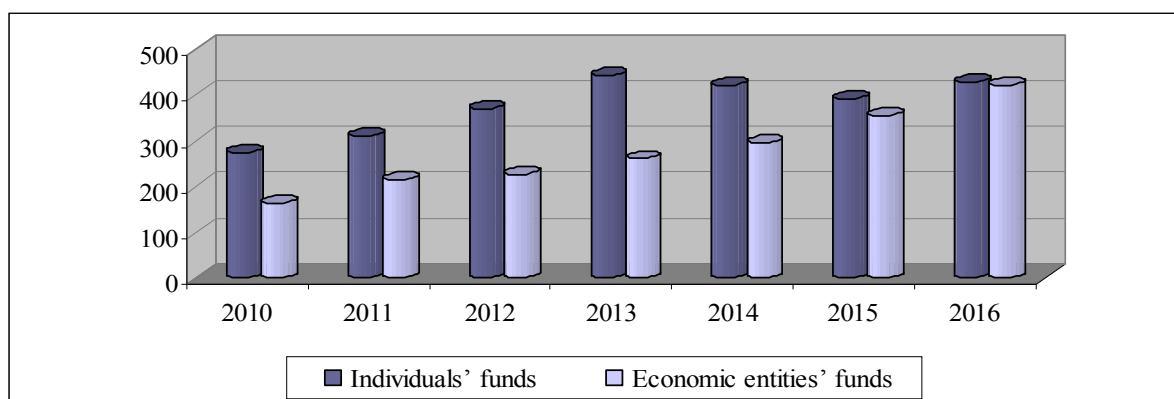
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Scheme 1. Main structure of the banking resources

Source: compiled on the grounds [20].

In 2014 in connection with complicated social and economic situation and financial crisis in Ukraine, amount of the term deposit of the individuals (in comparison with 2013) was shortened for 10.6 %. Within 2015, further decrease of the term deposits took place (more than for 13.0 %), connected with decreasing the level of the living standards of the population, with inflation processes and deterioration of the banking system state. Within 2016, positive moment already appeared for investment activity of the banks when the amount namely the term deposits of the individual increased nearly for 26.5 billion UAH [16].

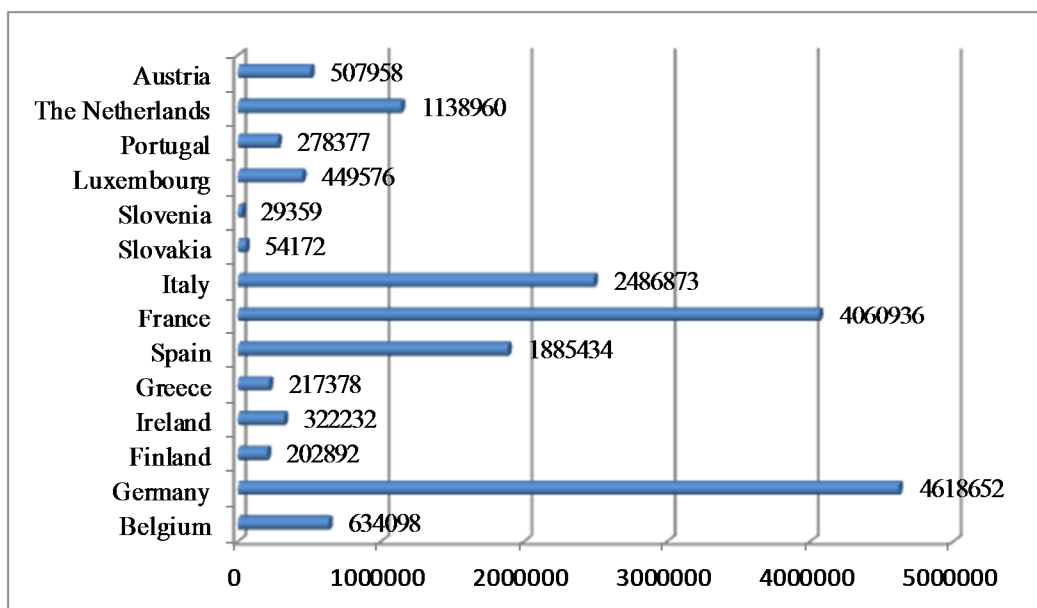


Scheme 2. Dynamics of the attracted by the banks deposit resources (billion UAH)

Source: compiled on the grounds [10–16].

With the purpose to increase monetary amount of the deposit portfolio of Ukraine, search of the ways of the problem of attracting deposit resources of the individuals outside the banking system, etc., are urgent. In our country, this direction of deposit portfolio forming is practically not developed, while in the countries – the EU members significant share of such resources is in non banking financial establishments [17].

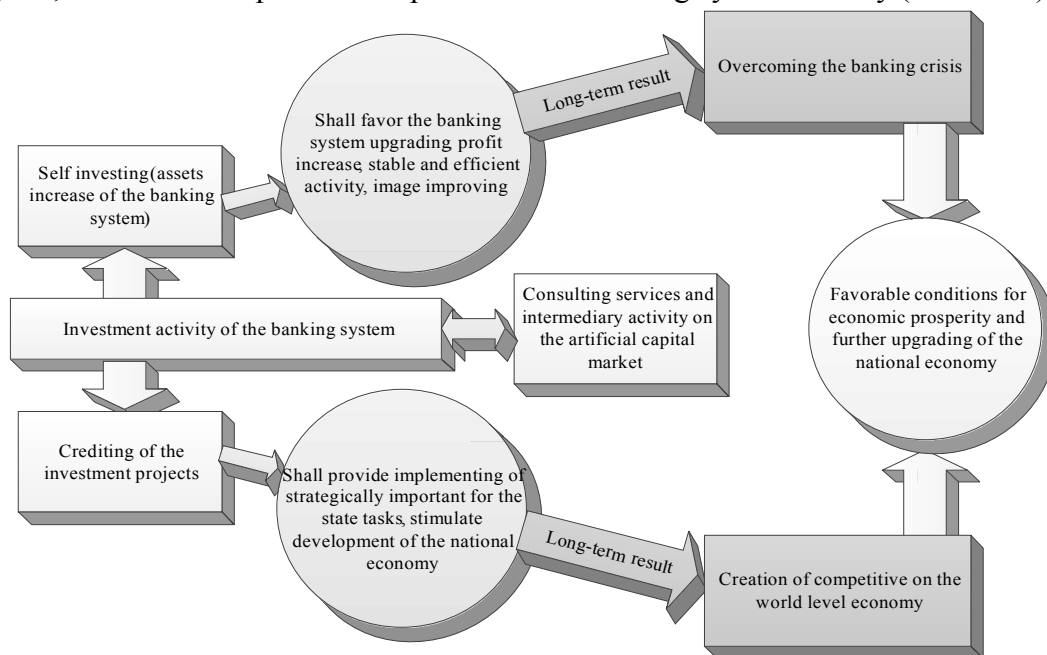
In the period of our country integration to the European Union, comparison of the amount of the deposit obligations in the context of separate countries, is urgent (Scheme 3).



Scheme 3. Amount of deposit obligations in the countries – the EU members as of December 2016 (million EURO)

Source: compiled on the grounds [17].

By the NBU data, the deposit portfolio (all funds of the legal entities and the individuals) in the banking system of Ukraine at the end of 2016 made 849.9 billion UAH, in other words only 29.9 billion EURO (by the official NBU rate as of 31.12.2016 1 EURO = 28.42 UAH). Notwithstanding the tendency to the portfolio growth within the recent period, it is considerably lower than in majority of the EU countries. Such situation brakes the development of the national economy, since it negatively influences the amount of crediting of the investment projects, which is an important component of the banking system activity (Scheme 4).

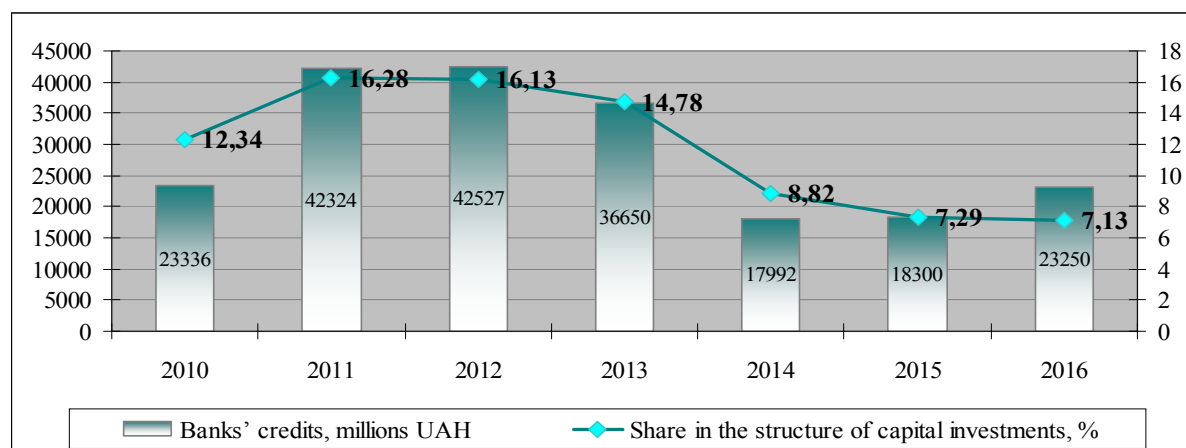


Scheme 4. Directions of the investment activity of the banking system

Source: compiled by the authors.

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Among the directions of the investment activity, the banks should special attention to the projects crediting that flavor the development of the real sectors of the economy. If to conduct diagnostics of the capital investments figures made on account of the banking credits issued to the economic entities within the recent seven years (Scheme 5), then the conclusions are quite interesting.



Scheme 5. Dynamics of the capital investments of the banks (million UAH) and their share in general structure of the investments in Ukraine (%)

Source: compiled on the grounds [19].

Within the investigation period, amounts of the capital investments have got significant fluctuations that are clearly connected with the general state of the national economy of Ukraine, periods of the financial crisis and social-political situation in the state. Nowadays, attracted in investment of the real sector of the economy resources of the banking system of Ukraine are scarce in comparison with the projects of the EU countries. Herewith, starting from 2014, tendency to sharp decrease of the capital investments weight of the banking establishments can be observed. To a large extent, it is due to the decrease of the banking system activity and withdrawal from the market many insolvent banks.

Except the amounts of the attracted by the banks funds, with the purpose of successful use of the deposit portfolio as a potential investment source, an important factor is term structure of the portfolio. By official data as of the end of December 2016, deposits share of the individuals for the term more than 6 months made less 40.0 % [18], and the deposits share of the residents for the term for more than 2 years made only 3.0 % by the results of 2015. Thus, the strategy of the banking system development of Ukraine for the period: “Synergy of the banks development and economy industrialization” had a part of long term deposits and is considered of the urgent obstacle to strategically important projects implementing [9].

Studying the experience of the EU countries states about the opportunity to implement scale programs of the social-economic development only on condition of stable long term crediting. For instance, with the purpose of these aims of the European Union achieving, the European investment bank was founded, that conducts long term investment crediting, consulting and aegis.

To activate the processes of attracting deposit resources to the banking system of Ukraine, we should determine the problems that brake that process and need to be solved:

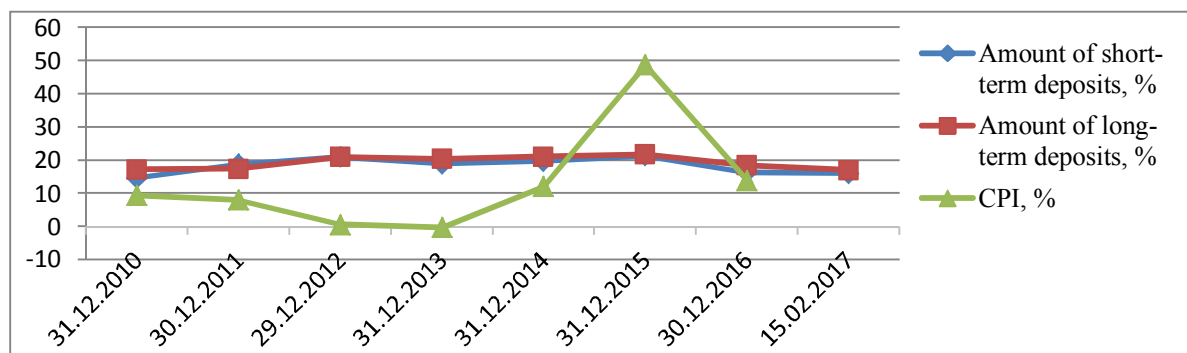
- lack of perfect legal framework and low level of the population trust to the banking system;
- inappropriate development of the relations with the society, low public awareness;
- comparatively narrow assortment of the deposit services;
- lack of the practice of the deposit programs elaboration individually for the client;
- small amount of the clients deposits guaranteeing, the lowest in Europe (except Moldova).

According to the Directive 94/19/EU, the sum of the deposits insurance makes 100 000 EURO,

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and in Ukraine - 200 000 UAH. By official data, only 54.0 % of all deposits in Ukraine are insured (to compare, in Romania – 91.0 %, in Croatia – 83.0 %);

– inflation process in Ukraine that make impossible to conduct optimal interests policy oriented for decreasing interest rate by the deposits. By official data, within 2014–2016 CPI was significantly higher the amount of the deposit resources, that explains unreasonableness to invest by the clients funds to the banking system of Ukraine (Scheme 6).



Scheme 6. Dynamics of the amount of short and long term deposits and CPI (%)

Source: compiled on the grounds [21, 22].

Decrease of the inflation level could callow on practice implement strategy of gradual decrease of interest rate by the deposits. That might potentially flavor to decrease the amount of lending resources, activating the crediting processes (in particular, for the enterprises and individuals), to increase credit quality of the clients. The situation is somewhat mitigated by quite high interest rates by the deposits in USD [22], that stimulates their investing in the banks.

Research of the EU countries experience concerning solving the analogous problems and recommendations elaboration for elaborations of these countries adapting to the Ukrainian realities, are urgent. The researches state that the important condition for successful functioning of the banking system are efficient PR-company – constant relations with the population, increasing the public awareness, grounded agitation work, monitoring conducting on some necessary issues, image improving of the banking establishments, advertising of the banking products and services, etc.

Currently, connections with the public in Ukraine are implemented due to periodical conducting topic measures, participation in which take mostly specialists in economics, and functioning of continuously upgraded NBU site, on which only small part of information is generally understandable and can be quickly accessed. Creation of Internet-source with clearly produced data and interestingly presented for mass perception, is feasible. The same measures can be implemented in periodicals for older people. As it can be shown from the experience, active official information increases the population trust to the banking system, flavors to increasing the part of informed citizens.

Spreading the deposit services nomenclature is possible on account of implementing in Ukraine technological innovations, one of which is electronic trade using bank cards on the Internet organized by the credit establishment (Internet-acquiring). This process implementing does not require big capital investments, elaboration of relevant software can be made by local specialists. Easing settlement operations could stimulate the clients attracting. One more innovation could be spreading the use of “premier accounts” – complex accounts with wide range of services for rich clients [23].

A big number of the Ukrainian, temporarily working abroad and accumulating significant savings, keep monetary funds in cash or make their transaction to the relatives due to impossibility and the procedure complication of deposit opening. Signing the agreements by the banking establishments of Ukraine with foreign banks on execution of orders of deposit opening on their behalf, as on practice of the EU countries, is feasible [7].

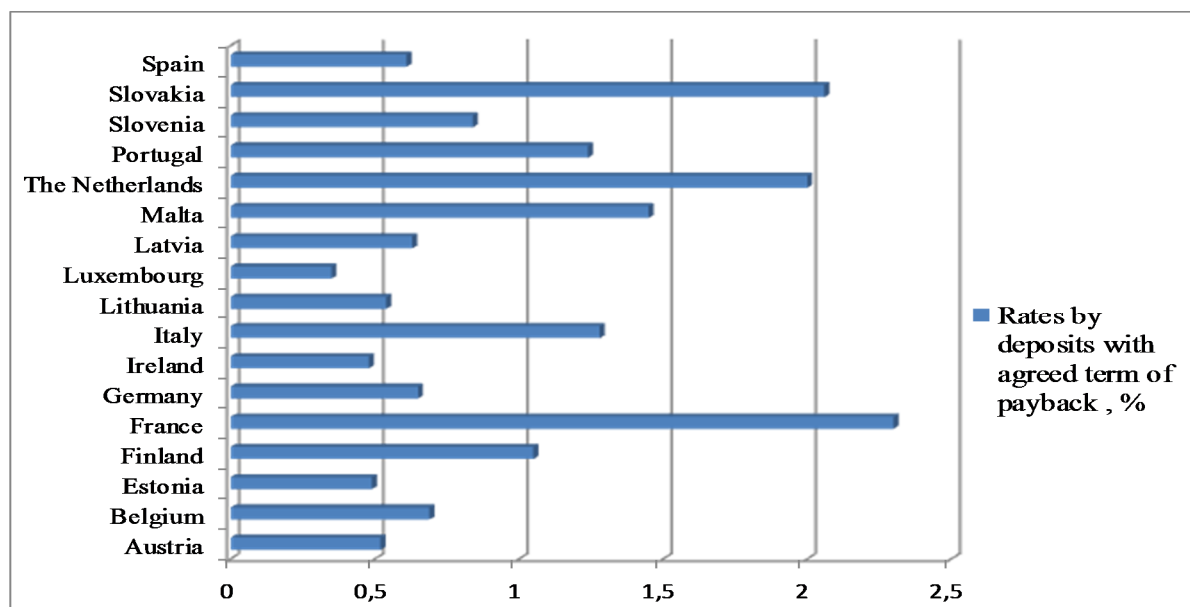
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To promote funds depositing of the citizens with high profit, producing of special programs on conditions of higher deposits insurance and loyal terms of money withdrawal, is urgent.

To upgrade the system of the deposit insurance considering the European experience, it is necessary to perform the following measures [6]:

- extending the spectrum of the insured clients (non profitable companies and small enterprises, etc.);
- increasing the insured deposit amount;
- reforming the Fund of the individuals deposits insurance to increase their paying capacity;
- information explaining to the clients receiving written confirmation about information acquiring to avoid number of conflict situations.

Quite disputable, especially among the investors, is the issue of low interest rate in Ukraine. In our point of view, increasing the deposit rate is feasible, since it shall immediately influence on credit rates increase, in Ukraine they are too high. To compare, we'd like to submit deposit rates in the EU countries (Scheme 7).



Scheme 7. Rate by the deposits in the EU countries as of 2015 (%)

Sources: compiled on the grounds [7]

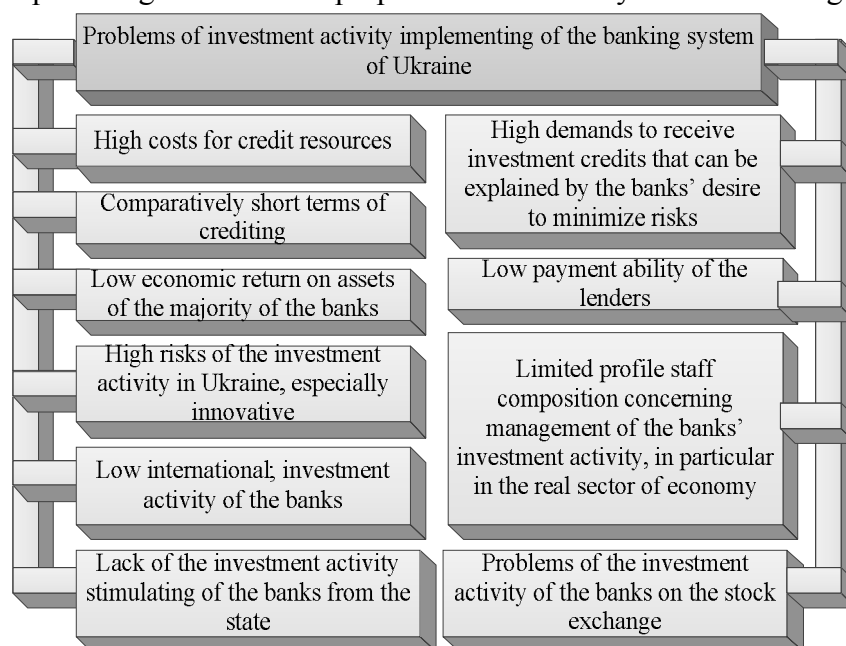
The researches show that deposit rates in Ukraine are significantly higher than in the EU countries. Not big payments for deposits allocation in the European banks is explained by low inflation level, stability of the banking system operation and minimal risks. Interest rate by the deposits in these countries is considered as decent pay for safe money keeping [18]. Citizens of the European Union, that are seeking to receive bigger profits from their deposits, invest money in shares and debt securities, that are more risked operations.

Currently in Ukraine, there are many problems that should be solved – high inflation level and not stable operation of the banking sector. Thus, it is feasible, to improve normative-legal providing with adopting separate legislation act concerning the deposit processes to unify and standardize them on the whole territory of Ukraine, as well the number of requirement to the norms of the banking establishments.

Extending the deposit portfolio opens wide opportunities for the banking system of Ukraine allowing to invest attracted funds in active and financial assets. However, positive result of the banks' investment activity for the state economy and the banking sphere itself can be achieved only on condition of efficient use of these resources, Currently in Ukraine, there are a lot of

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problems (Scheme 8), that brake development of the banking investment and require conducting separate deep investigation with the purpose to find the ways of their solving.



Scheme 8. Main problems of investment activity of the banking system of Ukraine

Source: compiled by the authors.

At the present moment, the main type of the investment activity of the bank in Ukraine in the real sector of economy crediting of the economic entities is considered. Gradual decrease of the interest rates and change of the deposit portfolio structure (in direction of the long term resources increase) shall allow to optimize credit-investment banks' activity: to decrease the credits amount; to decrease the risks of not returning the loans; to activate long term crediting for financial scale and strategically important programs of the national economy.

Ukraine, investments of the banking system in serious projects or direct financing of the innovating programs are not developed, that can be explained by: unfavorable social-economic situation and imperfect legislation framework, complicated procedure and high risks of the projects implementation; insufficient level of the industrial-financial groups development and lack of free economic zones; weak connection of the real and financial sectors of the economic system of the state.

Thus, stimulating of the investment processes of the banking system of Ukraine can be made by: flexible tax policy of the state with providing incentives by investment operations; conducting by the National Bank of Ukraine long term refinancing of the banks; review of the normative requirements and limits of investing.

As well solving of the problem of profile staff providing of the banks will favor to receiving maximally efficient banks providing, that shall allow to create perfect management system by the investment projects, to assist the client-lenders to choose the objects of investing, to manage the investment projects, etc.

Conclusions. In the developed countries, the banks are not the creators of the additional problems in economy, but strong financial subjects and active participants of the processes of extended renewal. Analysis of the EU countries experience with comparing important financial indexes in context of separate state (monetary amount of the deposits and their interest rate) allowed to elaborate practically grounded recommendations concerning solving important issues for the domestic banking sector.

Even in the problematic conditions, to slow down economic fall of the domestic banking system, it is necessary to consider experience of the EU countries and to improve own development with activating forming of internal deposit and investment flows. Researches of the deposit resources of the banking system of Ukraine state the availability of significant portfolio potential in case of solving the above mentioned problems and creating necessary conditions for investments attracting of the perspective clients.

An important aspect that influences the state of the deposit data base of the banking system of Ukraine is investigation of the inflation process in the country that does not stimulate funds investing to the banks by the clients, especially by the population. Considerable inflation level does not allow to introduce on practice strategy of gradual decrease of the deposit interest rate that are the prerequisites of the banking loans costs. High interest rates by the credits only brake the processes of long term crediting that does not allow to implement the projects of social-economic development of the country and increase payment ability of the clients – legal entities and individuals.

Our country can implement the measures concerning stimulating the processes of funds investing to the banking system to overcome financial crisis and activate investing of strategically important projects, to improve business climate and start creating of competitive policy only on condition of price and financial stability.

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