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Inclusiveness of the financial system of Ukraine in the context of national security and sustainable development

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Abstract

This research aims to investigate the level of inclusiveness of the financial system of Ukraine in the context of determining its compliance with the strategic goals of the development of the Ukrainian national economy – national security and sustainable development. In connection with the bank-based financial system formed in Ukraine, we focused on the analysis of bank lending to the Ukrainian economy, especially in the context of the availability of credit services for business entities and households and on effective use of the potential of the Ukrainian banking system in stimulating economic growth and sustainable development.

The results of the analysis showed limited accessibility of economic entities in Ukraine to bank credits, and therefore, an insufficient level of inclusiveness of the Ukrainian banking system. The main reasons for this situation are the inadequate institutional environment and institutional structure of the banking system of Ukraine as well as the insufficient activity of the credit channel of the monetary transmission mechanism. These key issues should be key positions in the formation of the national strategy of the inclusive financial system of Ukraine.

Keywords: financial inclusion, banking system, credit, credit risks, accessibility

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1. Introduction

During recent decades, humanity has been in a state of permanent economic, climatic, epidemiological, military and other challenges and upheavals, which exacerbate unresolved problems at the national and global levels. These challenges test the resilience and adaptability of communities, states and the international system, as well as require generally accepted strategies for development and ensuring human security and well-being.

The concept of sustainable development has become such a universally accepted concept as one of the most widespread theoretical paradigms of socio-economic development and also the conceptual basis of the strategic priorities of the national economic policies of most countries worldwide. Ukraine, like other member states of the United Nations (UN), has joined the global process of ensuring the goals of sustainable development. In particular, in 2017 the strategic framework for the inclusive process of adapting the goals of sustainable development for the period up to 2030[1] was developed and the process of monitoring the achievement of sustainable development goals at the state level was initiated.[2]

Moreover, in the face of growing threats and risks of a political, economic and social nature, including Russian military aggression, the issue of sustainable development in Ukraine is related to the national security of the state. Accordingly, the Law of Ukraine "On National Security" states that the sustainable development of the national economy, civil society and the state to ensure the growth of the population's quality of life is one of Ukraine's fundamental national interests and priorities.[3]

It is obvious that the achievement of the specified goals requires an appropriate economic foundation, as well as adequate and accessible financial support. Therefore, the issue of financial inclusion and the creation of an inclusive financial system in Ukraine holds strategic importance for both ensuring sustainable development and the national security of the state in general.

2. Analysis of research studies

The term "financial inclusion" appeared in scientific discussions and practical recommendations at national and international levels almost simultaneously with the term "inclusive development" in the early 1990s. The emergence of these terms was primarily determined by the general civilizational trend toward the humanisation of society and the economy, which emphasized not only economic growth, but also issues of social equality, justice, overcoming poverty, accessibility of public goods and equal opportunities for people across all continents and countries. The UN provides a definition of financial inclusion as universal access, at a reasonable cost, to a wide range of financial services, provided by a variety of institutions. Accordingly, inclusive finance strives to enhance access to financial services for both individuals and micro-, small and medium-sized enterprises (UN 2015). As highlighted in the UN's annual report on financial inclusion, the importance of financial inclusion is confirmed by the fact that it covers seven of the 17 goals of sustainable development, including those addressing poverty, hunger, health, and gender equality (UN 2018).

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[1] Decree of the President of Ukraine No. 722/2019 "On the Sustainable Development Goals of Ukraine for the period up to 2030", https://www.president.gov.ua/documents/7222019-29825.

[2] United Nations, *Sustainable Development Goals. Ukraine, Voluntary National Review*, https://sustainabledevelopment.un.org/content/documents/26295VNR_2020_Ukraine_Report.pdf.

[3] Law of Ukraine "On National Security of Ukraine", https://zakon.rada.gov.ua/laws/show/2469-19#Text.

Modern economic theory and empirical studies have confirmed the socio-economic significance of financial inclusion, defining it as a process that ensures ease of access, availability and usage of the formal financial system for all members of an economy (Sarma, Pais 2011). As Barajas et al. (2020) mentioned, the most prominent characteristics in which financial inclusion has been defined are access of the population to financial services, the degree of use of these services, and their quality and cost. In general, in modern economic science and practice, financial inclusion is associated with financial depth, financial efficiency and a highly developed financial system, which leads to its positive influence on socio-economic development on micro- and macroeconomic levels.

Beck, Demirgüç-Kunt and Honohan (2009) emphasized that lack of access to finance is often the critical mechanism for generating persistent income inequality, as well as slower economic growth in developing countries. Therefore, the scientists substantiated the importance of the state policy of increasing the level of financial inclusion, but warned that if it is insufficiently justified, it may have different effects, and therefore requires further deep study of the means and tools that can be used to achieve the desired goals. This is also confirmed by the research of Beck, Demirgüç-Kunt and Levine (2007, 2009), where they proved the importance of financial inclusion in overcoming poverty in developing countries and the need to implement a state policy aimed at applying a variety of measures, from improvements in the functioning of mainstream financing to innovations in microfinance. Scientists also noted that the implementation of various state measures requires careful analysis and assessment of their impact on socio-economic processes at the level of different countries.

Cyn-Young and Mercado (2015) conducted research on the impact of financial inclusion on poverty and income inequality reduction in Asia and the Pacific, where these problems remain very important. The results of their research showed that per capita income, rule of law, and demographic characteristics significantly affect financial inclusion in developing Asia. In addition, financial inclusion significantly reduces poverty and income inequality. The scientists' conclusions proved that targeted government policy (social programmes for youth and the elderly, strengthening the rule of law, financial regulatory oversight, etc.) expand financial inclusion, thereby contributing to the reduction of poverty and income inequality.

On the example of cross-country comparative studies, Ratna et al. (2015) conducted a comprehensive study of the macroeconomic effects of financial inclusion. Their main conclusions were as follows: (1) financial inclusion increases economic growth; (2) financial stability risks increase when access to credit expands without proper supervision (the study found significant gaps in supervision across countries, suggesting potential risks to financial stability); (3) in contrast to credit access, increasing other types of access to financial services does not negatively affect financial stability. Thus, their conclusions concern the need for constant control and supervision over financial expansion, primarily credit expansion, in order to maintain financial stability.

Sarma and Pais (2011) proved that an inclusive financial system has several advantages: it facilitates efficient allocation of resources and thus can potentially reduce the cost of capital; it promotes access to relevant financial services, which can significantly improve day-to-day financial management; it helps to reduce the growth of informal sources of credit (such as money lenders), which often prove to be exploitative. Thus, an inclusive financial system enhances efficiency and welfare by providing avenues for secure and safe saving and lending practices and by facilitating a wide range of efficient financial services. Gould, Melecky and Panterov (2016) also focused on increasing the efficiency of the inclusive financial system and proved that financial inclusion stimulates economic growth through the mechanism of allocative efficiency, which acts more effectively than the savings-investment channel. During banking crises, countries with higher corporate and household financial availability lose relatively less output, perhaps because of their ability to cope more effectively.

In the context of a scientific analysis of the effectiveness of an inclusive financial system, great importance is placed on the issues of financial constraints and frictions, which can reduce the level of financial inclusion. From this point of view, as Dabla-Norris et al. (2020, p. 1) emphasized, the level of financial development and the extent of financial inclusion in a country are mainly analysed by the following characteristics: the breadth (the ability of firms to access credit), depth (the amount of collateral required for borrowing), and efficiency (the ability of financial intermediaries to provide services at low cost) of its financial system.

As Dabla-Norris et al. (2021) proved, the financial constraints, which are related to constraints of individuals and firms in access to credit, inhibit economic development and deepen social inequality in society. They emphasized that in conditions of limited access to credit, four types of agents arise: (1) "unconstrained workers" with limited managerial ability, who decided to be workers regardless of their initial wealth; (2) "constrained workers" with sufficient talent to become entrepreneurs but who remain workers because of their limited wealth; (3) "constrained entrepreneurs" with sufficient talent and initial wealth to become entrepreneurs but insufficient wealth to operate their firm at the optimal level; (4) "unconstrained entrepreneurs" with managerial talent and sufficient wealth to operate their firm at the optimal level.

It is obvious that in such a situation there are significant limitations in the development of entrepreneurship, the investment and innovation potential of the economy, as well as the creative self-realization of the individual. All this ultimately limits socio-economic development in micro and macroeconomic levels.

Barajas et al. (2020) emphasized that, "with the introduction of credit (financial access), talented individuals can invest in the required capital and become entrepreneurs, thereby shrinking the share of workers and increasing the share of entrepreneurs. Credit, likewise, enables entrepreneurs to raise their production to the optimal level. These mechanics lead to greater economic output and lower poverty and income inequality due to redistribution effects" (Barajas et al. 2020, p. 19).

Using numerical and analytical methods, Dabla-Norris et al. (2015) proved that the level of financial inclusion is greatly enhanced by relevant government policies, in particular, the appropriate level of protection of creditors' rights, established registers of pledged property, measures to reduce information asymmetry (the presence of private credit bureaus, credit registers, etc.), and the legal regime of insolvency. Direct interventions of the state in the credit market, in particular, such as state lending programmes, risk sharing, etc., as a rule, also have a positive effect, but are implemented in different ways depending on the specific country and the development of institutions in it.

In the work *Towards a New Paradigm for Monetary Economics* Stiglitz and Greenwald (2003) substantiated the broader importance of credit and credit institutions, primarily banks, in facilitating economic activity and the effective functioning of the economic system as a whole. Since the credit market is a market with asymmetric information (Stiglitz, Weiss 1981), banks are the main institutions in providing credit, possessing large information and organizational capital. Therefore, the proper regulatory policy of the monetary authorities, related to their impact on credit availability, is very important, especially in time of crisis, to prevent a deep economic downturn. This is particularly important for developing countries or with transition economies, like Ukraine for example, which often experience deep recessions during periods of crisis.

The importance of credit as a financial mechanism for stimulating the socio-economic development of Ukraine is also proven in the works of Ukrainian scientists: Pavlyshyn, Kozoriz and Khmelyarchuk (2007), Vovchak, Mogylnytska and Khmelyarchuk (2011), and Khmelyarchuk (2014), etc. In the work *Credit Mechanism for Stimulating the Socio-economic Development of Ukraine: Theory, Methodology, Practice* (Khmelyarchuk 2014) it is substantiated that the conceptual principles of improving the credit mechanism for stimulating the socio-economic development of Ukraine should be based on the systematic application of economic and institutional levers of the development of the Ukrainian credit market. In this process, the structural and institutional restructuring of the banking system of Ukraine, as the main creditor of the economy, acquires special importance in order to increase its role in the processes of macroeconomic stabilization of Ukraine's economy and stimulating socio-economic development.

Agreeing with the above justifications, this work emphasizes the fact that the issue of credit availability for business entities and households is of particular importance in the context of the creation of an inclusive financial system and stimulation of socio-economic development in developing countries and countries with transition economies, in particular in Ukraine. Moreover, for Ukraine, in conditions of long-term economic stagnation, insufficient investment potential, and as a result limited technological development and significant loss of human capital, the question of credit stimulation for economic development is vital. In the conditions of a full-scale war in Ukraine, the issue of availability of financial resources, in particular bank credit, acquires not only economic importance, but is also a matter of national security and the possibility of ensuring the sovereignty of the state.

From these basic positions, this research fills a gap in researching the importance of an inclusive financial system in ensuring the economic security of Ukraine and stimulating its sustainable development. In this case the assessment of the availability of credit services of the national financial system for business entities and households will be a key aspect of the methodological base of scientific research methodology on the development of an inclusive financial system in Ukraine and the determination its strategic directions.

3. Purpose and research methodology

The purpose of the article is to investigate the level of inclusiveness of the financial system of Ukraine and to determine its impact on ensuring sustainable development and national economic security with a special focus on the analysis of economic entities' access to bank credit.

In order to achieve the specified goal and due to the fact that financial system in Ukraine is bank--based, that is, most of the savings of both individuals and economic entities are accumulated and channelled in the economy by banking institutions, bank lending to the Ukrainian economy will be analysed in order to evaluate its role in ensuring the sustainable socio-economic development and economic security of Ukraine.

It is also appropriate to take into account the definition of financial inclusion by the National Bank of Ukraine as the creation of conditions for the involvement of all segments of the population and business entities in the use a variety of financial services, available in terms of infrastructure and price, which are officially regulated and meet the needs of all economic entities, in order to stimulate the economic growth of the country and reduce social inequality in society (NBU 2019). It is fundamentally important that in this definition the NBU officially recognized the socio-economic importance of financial inclusion in the economy, which should be aimed at stimulating economic growth and overcoming poverty in society.

Based on these methodological positions, the development of financial inclusion in Ukraine will be analysed according to the following algorithm:

1) analysis of international data, international reports, regarding the level of development of financial inclusion in different countries in the world and in particular in Ukraine;

2) analysis of the credit potential of the Ukrainian banking system and the availability of bank lending for corporations and households;

3) analysis of risks in credit activity of Ukrainian banks, reliability and stability of the Ukrainian banking system;

4) assessment of the effective use of the potential of the Ukrainian banking system in terms of crediting business entities and stimulating sustainable development.

In accordance with this methodological approach, the analytical materials of the World Bank (WB), which refer to a survey conducted in 2021 in various countries of the world, regarding the level of development of financial inclusion and the availability of financial services to the population as well as the World Bank Enterprise Surveys (WBES 2023) about the access of economic entities to finance will be analysed. The World Bank statistical data about the share of bank lending to the private sector in Ukraine's GDP will also be analysed in order to compare these indicators with other countries, primarily developed countries.[4]

Special attention will be paid to the analysis of statistical data of the National Bank of Ukraine (NBU 2018a, 2018b, 2019, 2022, 2023a, 2023b, 2023c) concerning its deposit and loan portfolio, the structure of the loan portfolio to non-financial corporations and households, the dynamics of bank loan prices, the dynamics of non-performing loans, as well as the indicators that characterized the level of financial stability and liquidity of the Ukrainian banking system (liquidity, capital adequacy and profitability) in wartime conditions and the directions in which bank resources are channelled.

In the opinion of the author, the conducted analysis will give an opportunity to understand the level of inclusiveness of the banking system in Ukraine, which is the main creditor of the national economy, and its importance in financial stimulation of sustainable economic growth.

4. Data analysis and results

4.1. Comparative analysis of financial inclusion indicators in Ukraine and in the world

According to the above-mentioned research methodology, the initial aspect of the analysis of the level of development of financial inclusion in Ukraine is an analysis of the materials of sociological surveys conducted by WB experts at the global and regional cross-country levels, which provide a multidimensional picture of the development of financial inclusion, and in particular, illustrate how adults save, borrow, make payments, and manage financial risks. Based on such materials, Table 1

[4] World Bank, Domestic credit to private sector by banks (% of GDP), https://databank.worldbank.org/source/world-development-indicators/Series/FD.AST.PRVT.GD.ZS.

shows the indicators of the level of financial inclusion in their comparative dimension in the world, in countries with high incomes and in Ukraine.

As shown in Table 1, according to the World Bank data (WB 2022) 83.6% of adults in Ukraine have a financial account, which is more than double compared to 2011 (41.3%), and is also higher than the world average data (76.2%), but lower than in highly developed countries (96.4%). In general, a similar situation occurs in terms of such indicators as "financial institution account", "account, by individual characteristics" (women, adults in the poorest 40% of households, adults out of the labour force, youth – ages 15–24), "made or received digital payments in the past year", which illustrates, that in relation to all these indicators the situation in Ukraine is better than the world average and slightly worse compared to highly developed countries.

The situation is more complicated in terms of the opportunity for Ukrainian consumers to use such financial services as savings and loans. Table 1 clearly shows that Ukrainians save less than the world average and much less than highly developed countries. In this regard, the dependence of household savings on their incomes should be emphasized, which in Ukraine during the years of independence were at a low level, and which in connection with the war decreased even more, exacerbating the problem of poverty in society. Thus, according to the World Bank (2023), the share of people in Ukraine living in poverty was 5.5% before the war, and in 2022 it increased to 24.1%, pushing an additional 7.1 million people into poverty and setting back 15 years of progress. In addition, according to the analytical data of the State Statistics Service of Ukraine (2021) in the pre-war period, only 11.8% of the population of Ukraine in 2020 and 13% in 2021 considered their income sufficient and made savings. While 39.8% of the population in 2020 and 36.5% in 2021 constantly lacked funds for the most necessary things.

Accordingly, it would be logical to expect that the lack of economic opportunities to save money will lead to a greater share of people who borrow money. However, the situation shows that the share of borrowers in Ukraine does not significantly exceed the world average and is smaller than in developed countries (56.5% of borrowers in Ukraine compared to 64.9% in highly developed countries). At the same time, we observe the important fact that Ukrainians borrow from family and friends more often than in other countries, especially compared to highly developed countries (32.3% in Ukraine versus 13.7% in highly developed countries).

It can be assumed that such a situation may be a sign of restrictions in access to such important financial services of the financial system as loans, particularly bank credits, in Ukraine. This is confirmed by a sociological survey of the enterprises in different countries in the world, conducted by the WB, regarding their access to sources of business financing, in particular the possibility of obtaining credit (WBES 2023).

According to the WBES, the percentage of Ukrainian firms that are fully credit constrained is 33.1%, which is significantly higher than the world average (13%), and much higher than in developed countries (in particular in EU countries, the percentage of such firms is very low, for example, in Poland it is 1.3%, in Denmark 0.8%, in Finland 0.6%, France 3.8%, Germany 1.4%, etc.) (Figure 1).

As the materials of the sociological survey illustrated, the percentage of Ukrainian firms that are partially limited in access to credit in Ukraine is also higher in comparison to the world average and is 22.3% in Ukraine versus 16% of the world average. In developed countries, for example, in Germany, there are only 6.2% of such firms, in France 4.3%, in Denmark 5%, etc. (Figure 2).

At the same time, less than half of surveyed firms in Ukraine, i.e. 44.6%, do not experience credit constraints, which is significantly lower than the world average, which is 71%. While in developed countries this indicator is generally very high and is, for example, 92% in Germany, 91.9% in France, 91.2% in Finland, and 94.6% in Sweden (Figure 3), and is a real indicator of the availability of finance and of financial institutions' services for business, and therefore an important determining factor of the level of inclusiveness of the financial systems of these countries.

And, as a result, Ukraine has a very low percentage of firms that use bank loans, only 22.1%, which is below the world average (32.9%) and indicates the actual inaccessibility of Ukrainian business to credit financing, and therefore the limited financial possibilities of doing business and post-war reconstruction of the Ukrainian economy. In contrast, in economically developed countries the share of firms that use credit mostly exceeds half, i.e. 53.9% in Germany, 66.6% in Finland, 58.2% in France (Figure 4).

Thus, the results of the WB sociological survey regarding the accessibility of enterprises to sources of financing are a clear illustration of international asymmetries in the accessibility of business entities to finance, in particular to financing on a credit basis, and a reflection of the situation in this regard in Ukraine, which refers to countries that have significant difficulties with access to credit-based financing (Figure 5).

Also, the results of this sociological survey illustrate that Ukraine is among the countries with the lowest level of accessibility of economic entities to bank lending, and this situation differs significantly from highly developed countries, in particular the countries of the European Union (Figure 6).

Therefore, the issue of determining the level of inclusiveness of the financial system of Ukraine is important from the point of view of the need for financial stimulation of sustainable economic development and economic security, but also to ensure the implementation of the European integration course of Ukraine and approximation to the standards of EU countries. This in turn requires a deeper analysis of the credit activity of the Ukrainian banking system on the basis of statistical data of the NBU.

4.2. Analysis of the availability of bank loans for households and business entities in Ukraine

For the purpose of a deeper study of the problem of limited access of Ukrainian business entities and households to bank credit, the NBU's statistical data on its deposit and credit portfolio, the structure of the credit portfolio to non-financial corporations and households, interest rates to bank loans, credit risks and other problematic aspects of the credit activity of Ukrainian banks will be analysed.

First of all, attention will be paid to the dynamics of the deposit and loan portfolio of the Ukrainian banking system, which shows the resource base of bank lending and its use for lending to the economy (Figure 7).

Figure 7 clearly demonstrates the stable growth trend of the deposit portfolio of the banking system of Ukraine, and therefore the resource base of bank lending, which, although not reliable due to the stable predominance of deposits for demand (70.9%),[5] in general is characterized by constant positive dynamics.

[5] National Bank of Ukraine, Financial sector statistics, https://bank.gov.ua/en/statistic/sector-financial.

At the same time, positive credit portfolio growth was practically absent during the last ten years since 2014. Such long-term trends of the absence of positive bank lending growth to the economy shows that Ukraine's banking system is not a financial engine of economic development. Moreover, it poses a threat to national economic security, as the share of bank lending to the private sector (% to GDP) has been dynamically decreasing since 2014 and in 2022 amounted to only 23.5% of GDP (Figure 8).

The world average value of this indicator is much higher and constitutes 144.1% of GDP, and is also much higher in developed high income countries (161.6%), and in particular in the USA (216.3%), in the United Kingdom (129.9%), and in the EU (85.5%) (see Figure 8).

Another negative aspect of the credit activity of Ukrainian banks is the stable prevalence of short-term lending. That is, the majority of bank loans to non-financial corporations (52%) and to households (54%) are granted for a short term of up to one year.[6] Meanwhile, long-term investment loans, which are so necessary for the Ukrainian economy, for investment in the modernization of fixed assets, technological rearmament and for the implementation of long-term investment projects, have been dynamically reduced since 2014.[7] The dynamic reduction of investment lending to corporations is the main signal of insufficient investment demand, and therefore the lack of financial potential to overcome crisis processes in the economy. At the same time, the decrease in the volume of long-term loans to households limits people's ability to access basic needs, reducing the level of welfare in society and increasing political and economic instability.

One of the most important reasons for this situation is the high interest rates on bank credit, which is caused by high risks in the credit activity of banks. That is why the problem of high risks in the credit activity of Ukrainian banks requires special attention.

4.3. High risks in credit activity of Ukrainian banks

The confirmation of high risks in the credit activity of Ukrainian banks is primarily related to the unprecedented scale of non-performing loans accumulated in the credit portfolio of Ukrainian banks (Figure 9), which may be a consequence not only of crisis processes in the economy, but also of certain shortcomings in credit risk management in Ukrainian banks, as well as in certain miscalculations in the NBU's system of supervision of banks' credit activity.

As can be seen from Figure 9, the accumulation of significant amounts of non-performing loans is one of the most problematic issues in the activity of Ukrainian banks, which had different causes at different stages of the development of the Ukrainian economy and banking system.

Thus, in particular, in the early 2000s, the accumulation of large-scale non-performing loans was caused by the economic consequences in Ukraine, the so-called Asian financial crisis (at the end of the 1990s), and, accordingly, the devaluation of the national currency, the growth of inflation, etc., which caused the banks to sharply increase the interest rates on existing loans. Such a situation objectively led to the inability of many borrowers to repay their loan debts on time.

The next wave of large-scale growth of non-performing loans was caused by the consequences of the global financial crisis (2007–2009) and, as a result, the devaluation of the national currency, as well as the widespread practice of Ukrainian banks at that time to provide loans to households in foreign

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6 National Bank of Ukraine, Financial sector statistics, https://bank.gov.ua/en/statistic/sector-financial.

7 Ibidem.

currency at lower interest rates than in the national currency.[8] In many cases, this situation also led to problems with borrowers returning loans.

Thus, the important reasons for the accumulation of significant levels of non-performing loans in the credit portfolios of Ukrainian banks were the significant vulnerability of the Ukrainian economy to external shocks and crises, as well as the systematic disregard of foreign exchange risks in credit activity by Ukrainian banks in the 2000s.

Another important cause of the increase in the share of non-performing loans was the systematic disregard of the risks of lending to related parties. During the 2014–2016 Ukrainian banking crisis, related party debt quickly turned into non-performing debt, becoming a powerful source of long-term instability in the financial sector, as well as the cause of significant losses for the state, ordinary bank customers and the Ukrainian economy as a whole (NBU 2018b). Currently, the issue of lending to related parties is strictly controlled by the NBU. Therefore, banks that have such loans are reducing their volumes under the increased control of the NBU.

And, obviously, another important reason for the increase in the scale of non-performing loans from 2022 is the full-scale military aggression of Russia against Ukraine, which objectively led to the destabilization of the entire economic system, negatively affecting the activity and solvency of individual enterprises.

As a result of long-term instability in the financial sector in Ukraine, the largest systemically significant problem banks were nationalized, which in turn led to an unprecedented effect for a market economy, when the share of state banks exceeded 50% in the sector's assets, and 60.7% in the households deposits (NBU 2023b). Accordingly, these state-owned banks have accumulated a significant share of non-performing loans in their credit portfolios (Figure 10).

As can be clearly seen from Figure 10, a significant share of non-performing loans (over 40–60%) is concentrated in state-owned banks, and the largest share is in the state-owned Privatbank (65%). Whereas in banks with private capital, the share of non-performing loans is lower (25–30% on average) and among the banks of foreign banking groups – approximately 15–20%.

However, despite the presence in the banking system of Ukraine of banks with lower volumes of non-performing loans, in general, its scale is large, with the losses from them mostly covered by state expenditure (in the case of state banks), and by banks' expenses (in the case of commercial banks).

Such a situation at the current stage objectively determines a very cautious credit policy of banks, which is expressed in the consideration of credit risks and their reflection not only in high interest rates on granted loans (Figure 11) and high requirements for loan collateral, etc., but also favours the channelling of resources into less risky assets, such as government bonds and deposit certificates of the National Bank of Ukraine.

As can be seen from Figure 11, interest rates on new bank credits in national currency for households during 2021–2023 remained practically unchanged at a very high level (29–28%), which obviously limits their availability for the Ukrainian population.

Meanwhile, interest rates on new loans to non-financial corporations in national currency increased significantly, almost doubling from 9.7% in 2021 to 19.4% in 2023. It is obvious that such a significant increase in interest rates for economic entities makes them practically unaffordable for Ukrainian entrepreneurs. Accordingly, this situation is one of the most important reasons for the limited access of economic entities to bank loans, which obviously deepens the economic crisis in Ukraine in wartime conditions.

[8] National Bank of Ukraine, Financial sector statistics, https://bank.gov.ua/en/statistic/sector-financial.

It is clear that such high interest rates on loans in national currency in Ukraine are caused by high credit risks in conditions of war and macroeconomic instability. But at the same time, it should be noted that the Ukrainian banking system has one of the highest interest rate spreads in the world, which in 2022 amounted to 11.2% (WB 2023a). For comparison, in most European countries, the interest rate spread is approximately 2–3%, in particular, in Bulgaria it is 3.7%, in the Czech Republic 2.8%, in Hungary 2.3%, in Norway 2.4%, and Switzerland 2.8% (WB 2023a).

In the opinion of the author, such a high level of interest rate spread in the Ukrainian banking system is caused primarily by limited competition in the banking sector, in which, as we have already noted, more than 50% of banking assets belong to nationalized state banks. According to the NBU, the level of concentration of state banks in the Ukrainian banking system by assets is high and continues to increase. In particular, in the third quarter of 2023, 23% of assets belonged to the largest state bank in Ukraine (Privatbank), 56.9% of assets belonged to the five largest state banks, 77.8% to the ten largest banks, and 93.3% to the twenty largest banks (NBU 2023b).

The Herfindahl-Hirschman index (HHI) (indicator of concentration on banking market) is also increasing and in 2023 amounted to 1,099 for assets and 1,777 for deposits, which also indicates a high level of concentration in the Ukrainian banking market (NBU 2023b).

Nevertheless, operating in the difficult conditions of war, macroeconomic instability, high credit risks, and therefore very limited scope of bank lending, the Ukrainian banking system still manages not only to function stably, but also to earn profits.

4.4. How Ukrainian banks managed to get high profits during wartime

Considering the issue of managing the Ukrainian banking system in wartime, it is worth noting first of all the attempts to ensure its stable functioning, which were aimed at by the actions of the regulator – the National Bank of Ukraine, as well as banking institutions. This is primarily reflected in the adequate capital provision of the Ukrainian banking system (all capital standards for 2023 have increased to levels greater than before the war: regulatory capital (H1), adequacy of regulatory capital (H2), adequacy of core capital (H3), as well as sufficient provision of banks' liquidity (liquidity standards for the system exceeded 2–2.5 times) (NBU 2023b).

It should also be noted that the results of a survey conducted by the National Bank of Ukraine regarding the further expectations of banks relating to the development of bank lending showed that under the conditions of maintaining the existing situation there are positive expectations of an increase in the volume of bank crediting in 2024, and, accordingly, increasing tendencies in the availability of bank credit for households and corporations (NBU 2023c).

However, in the existing conditions in Ukraine, it should be highlighted that access to bank loans for corporations and households is limited not only by high interest rates, but also by other restrictions (collateral requirements, insurance requirements, hidden fees, etc.), which, on the one hand, are an objective consequence of high credit risks, and on the other hand, of the desire of banks to channel resources into less risky and high-yielding assets (Figure 12).

Figure 12 clearly demonstrates the structure of the assets of the Ukrainian banking system, the majority of which (59%) are directed to deposit certificates of the National Bank of Ukraine (35%) and government bonds (24%), which are not only low-risk assets, but also high-yield assets.

In particular, interest rates on overnight deposit certificates are set at the level of the NBU discount rate, which from 27 October 2023 is 16%[9] and the interest rate on 3-month deposit certificates of NBU is at the level of 20%.[10] The average yield of state securities, in particular domestic state loan bonds, on the primary market as of October 2023 was 18.5%.[11]

As a result of such a policy of asset allocation, the banking system of Ukraine during the war earned a record profit of UAH 110 bn in nine months of 2023 from investments in high-yield and relatively low-risk government securities and deposit certificates of NBU (NBU 2023a).

In general, it is very good that in the conditions of the war the banking system of Ukraine functions stably, earning high profits, part of which are transferred to the Ukrainian budget in the form of taxes (in November 2023 the new Law of Ukraine related to increasing the profit tax for banks from 18% to 25% was adopted, starting from 1 January 2024, and for 2023 the tax rate on bank profit is set at the level of 50%). The high profitability ensured the growth of capital adequacy of the banking sector. Currently, capital adequacy in the Ukrainian banking sector is twice the minimum requirements (NBU 2023b).

As experts note, another positive consequence of banks' investment of their resources in NBU deposit certificates is the reduction of excess liquidity of the Ukrainian banking system, which has a corresponding effect on the reduction of inflation in the country and further reduction of the interest rate (NBU 2023a).

But there are also negative effects of this situation. A well-known crowding-out effect in the economy appeared, when banks, by lending to the state, which is obviously also very necessary in the conditions of war, at the same time limit lending to business entities and households. Such a situation obviously does not contribute to the growth of inclusiveness of the Ukrainian financial system. Moreover, a situation actually arises when the national economy practically loses its internal resources for post-war recovery and the provision of prerequisites for national economic security and sustainable economic development.

5. Results and discussion

Taking into consideration the above, we consider financial inclusion as the main national priority in ensuring inclusive economic development, building public welfare and economic and political stability based on the effective use of the financial system's potential in stimulating sustainable development, economic security and resilience of economic entities to different challenges and threats. In achieving financial inclusion, the formation of an inclusive financial system is of great importance, the effectiveness of which in society is determined by the system of economic (profitability, liquidity, financial stability, etc.) and social indicators (availability of financial services for consumers, financial support programmes for social projects and programmes, etc.) as well as the ability to stimulate sustainable economic development and strengthen national economic security.

Based on the bank-oriented model of the Ukrainian financial system, as well as on the adopted research methodology with a special focus on an analysis of economic entities' access to bank credit,

[9] Ministry of Finance of Ukraine, Interest rates for NBU operations, https://index.minfin.com.ua/ua/banks/nbu/rates/.
[10] National Bank of Ukraine, Yield of domestic government loan bonds on the primary market, https://bank.gov.ua/ua/statistic/sector-financial.
[11] Ibidem.

the results of the conducted analysis of the level of inclusiveness of the Ukrainian banking system indicate the following:

– despite the extremely difficult conditions of functioning in the conditions of war and long-term macroeconomic instability, the banking system of Ukraine as a whole functions stably, demonstrating a high level of liquidity, capital adequacy, and profitability;

– at the same time, the unfavourable institutional environment in Ukraine (war, prolonged macroeconomic instability, the presence of corruption, etc.) leads to significant risks in the activity of Ukrainian banks, including unprecedented levels of non-performing loans in the loan portfolio of Ukrainian banks;

– in turn, high credit risks, which cause high interest rates on loans, in combination with other unfavourable factors (weak resource base of bank lending and the desire of banks to channel their resources into low-risk and high-yield assets) are limiting the availability of bank loans for both households and corporations.

According to our perspective, such a situation is evidence not only of the insufficient level of inclusiveness of the banking system of Ukraine, but also of the ineffectiveness of the credit channel of monetary transmission mechanism, the main task of which is the regulatory support for the development of the credit market and a favourable credit climate, ensuring the availability of bank loans to economic entities due to the formation of favourable price and non-price conditions for their provision, maintaining a stable high level of lending to the economy, high quality of banks' credit portfolios and low share of non-performing bank assets.

Also, in our opinion, a crucial aspect of the insufficient level of inclusiveness of the Ukrainian banking system is its inefficient institutional structure, which consists in an unprecedentedly high share of state banks for a market economy and the absence of specialized banks for lending to strategically important sectors of the economy and increasing the accessibility of bank's services for population and business entities.

In this connection, it should be emphasized that the most important functions of state financial institutions in a market economy is to respond appropriately to market failures, to support countercyclical lending expansion under the condition of deficit financing, and to provide financial resources to priority socio-economic projects and socially vulnerable groups of population. It should be noted that Ukrainian state banks implement some important state programmes (business support, green energy development, etc.), but they are clearly insufficient and do not have a significant impact on increasing the inclusiveness of the Ukrainian banking system.

It should also be noted that the problem of an inefficient institutional structure and the unfavourable institutional environment of the functioning of the Ukrainian banking system is significant and is not limited only to wartime. This problem has arisen since the beginning of Ukraine's independence and is related to the difficulties of market transformations, unstable legislation, inconsistencies in the legality of privatization processes, political instability, corruption problems, etc., which was reflected in the majority of international indices during the pre-war years: Global Competitiveness Index (2019); Corruption Perceptions Index (2021), etc.

That is why the issue of the inclusive development of the financial system of Ukraine is complex and systemic and requires deep research and solutions in conjunction with a number of other problems of a strategic nature.

6. Conclusions

Thus, summing up our research, it is important to note that there is a necessity to develop at the national level of Ukraine a national strategy for ensuring an inclusive financial system, which should be focused on three strategic priorities:

1) ensuring the maximum availability of different financial services, in particular bank loans, for all business entities and individuals and, on this basis, promoting the effective use of the potential of the national financial system, in particular the banking system, in post-war recovery of the economy and stimulation of the sustainable economic development of Ukraine;

2) increasing the bank lending to the national economy on the basis of improving the effectiveness of the credit channel of monetary transmission mechanism, using monetary regulation tools, in particular interest policy aimed at lowering the price of bank loans, bank liquidity regulation operations, in particular operations with deposit certificates, and operations with government securities, aimed not to displace bank lending to the real sector of the economy;

3) developing the institutional structure of the effective functioning of the Ukrainian banking system with a focus on the creation of an inclusive banking system, using the potential of state banks as specialized institutions for financing households, small businesses, and strategic sectors of the national economy.

In our opinion, the development and implementation of such a strategy should contribute to obtaining benefits for all interested parties: for the financial system, which will become much stronger, more stable and closer to the needs of consumers of financial services, for economic entities and households, which will receive greater access to financial services, as well as for the entire national economy, which will become much stronger, more inclusive and resistant to various threats.

The importance of the issue of the development of a national strategy for ensuring inclusive financial system in Ukraine requires further research on increasing the effectiveness of the credit channel of monetary transmission mechanism, as well as improving the institutional structure of the Ukrainian banking system in the post-war reconstruction of the national economy on the basis of sustainable economic development.

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Appendix

Table 1
Indicators of the level of financial inclusion in the world, high-income countries and Ukraine

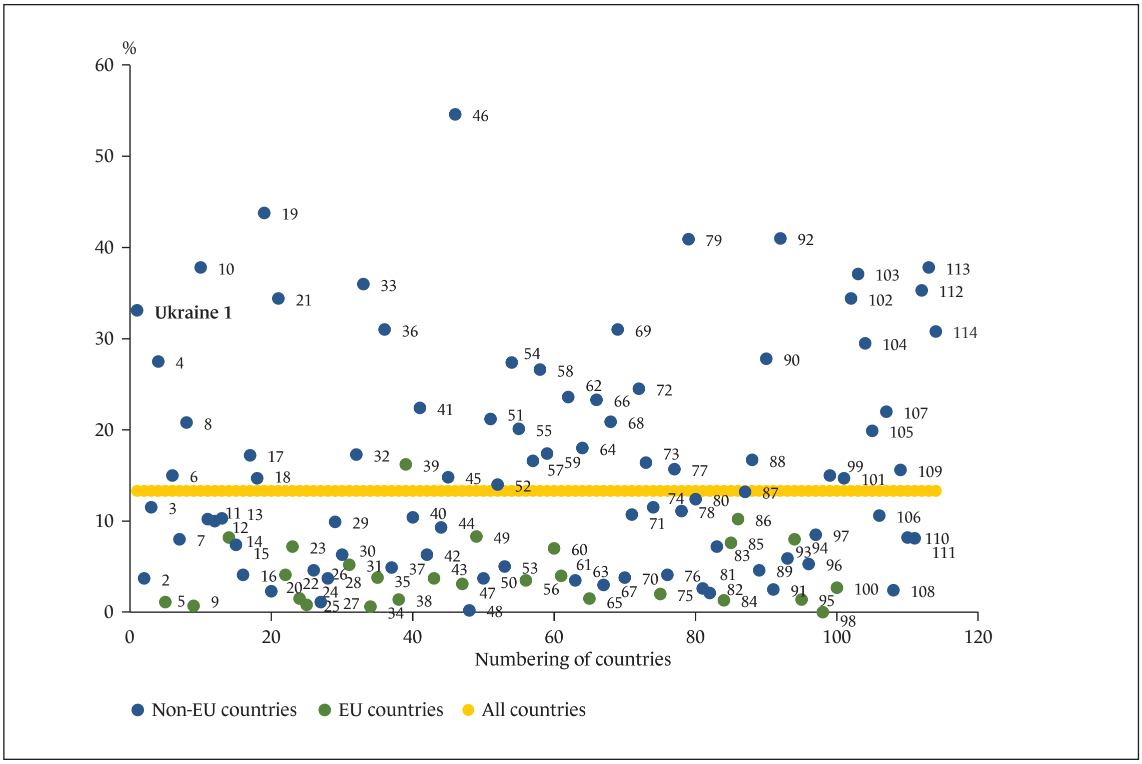
	World	High--income countries	Ukraine
Account (% age 15+)			
All adults, 2021	76.2	96.4	83.6
All adults, 2017	68.5	93.7	62.9
All adults, 2014	61.9	92.8	52.7
All adults, 2011	50.6	88.2	41.3
Financial institution account (% age 15+)			
All adults, 2021	74.0	96.4	58.5
Opened first account to receive a wage or government payment	–	–	34.8
Mobile money account (% age 15+)			
All adults, 2021	10.2	–	–
All adults, 2017	4.3	–	–
Account, by individual characteristics (% age 15+)			
Women	74.0	96.7	80.7
Adults in the poorest 40% of households	71.9	94.4	79.7
Adults out of the labour force	65.4	95.2	75.1
Youth (ages 15–24)	65.5	93.0	90.9
Made or received digital payments in the past year (% age 15+)			
All adults, 2021	64.1	94.6	81.3
All adults, 2017	52.1	90.5	60.7
Women	60.6	95.0	77.9
Adults in the poorest 40% of households	57.4	92.0	76.4
Received a digital payment	42.6	69.7	62.3
Made a digital payment	58.8	92.4	75.4
Received a government payment into an account	20.5	43.2	40.5
Received a private sector wage into an account	20.9	37.1	19.6
Sent or received a domestic remittance payment using an account	–	–	26.6
Made a digital utility payment	27.0	63.4	42.1
Made first digital utility payment during Covid-19	–	–	10.1
Made a digital merchant payment	–	–	58.5
Made first digital merchant payment during Covid-19	–	–	8.3
Storing or saving money in the past year (% age 15+)			
Used account to store money for cash management	47.9	84.5	39.0

Table 1, cont'd

	World	High- -income countries	Ukraine
Saved any money	48.8	76.1	35.2
Saved using an account	30.8	57.9	10.5
Saved using a savings club or a person outside the family			4.9
Borrowing in the past year (% age 15+)			
Borrowed any money	52.9	64.9	56.5
Borrowed formally, including using a credit card	29.2	55.9	34.1
Borrowed from a savings club	–	–	0.4
Borrowed from family or friends	27.4	13.7	32.2
Not very difficult to access emergency money in 30 days (% age 15+)			
All adults, 2021	59.2	78.8	75.3
Women	55.3	76.1	67.8
Adults in the poorest 40% of households	45.5	67.7	60.9

Source: WB (2022).

Figure 1
Percent of firms that are fully credit constrained



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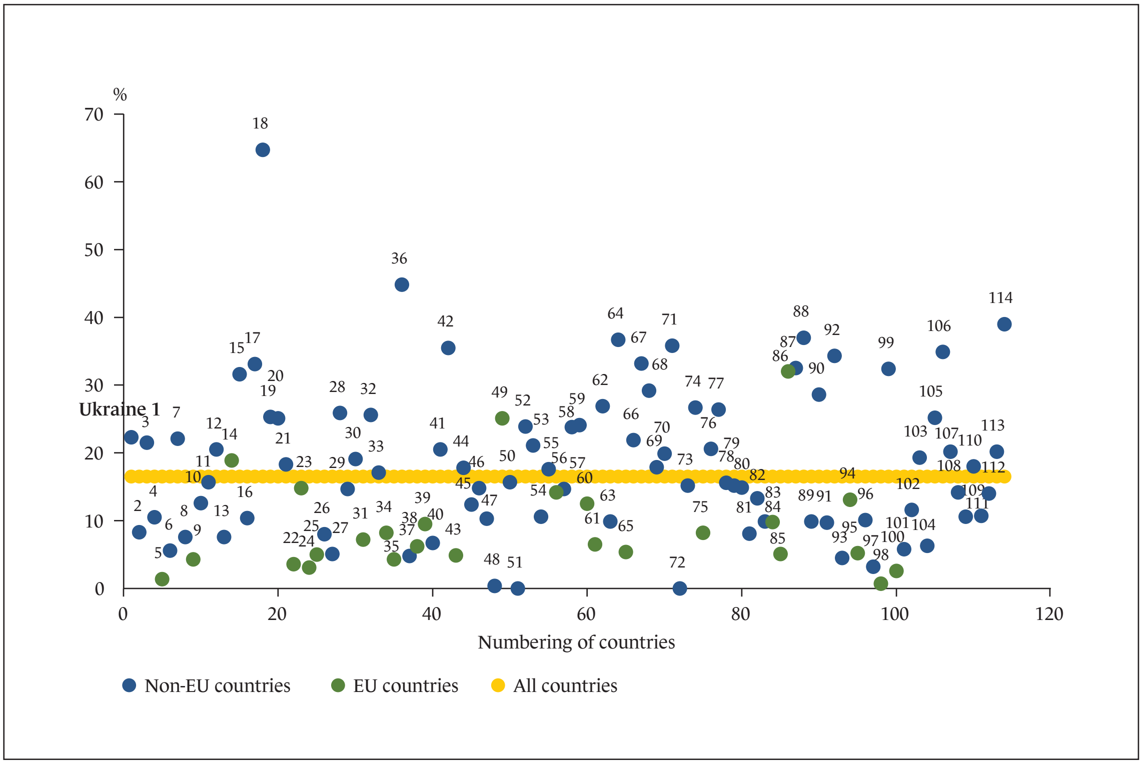
Source: own compilation based on data of the World Bank Enterprise Surveys (WBES 2023).

Figure 2
Percent of firms that are partially credit constrained



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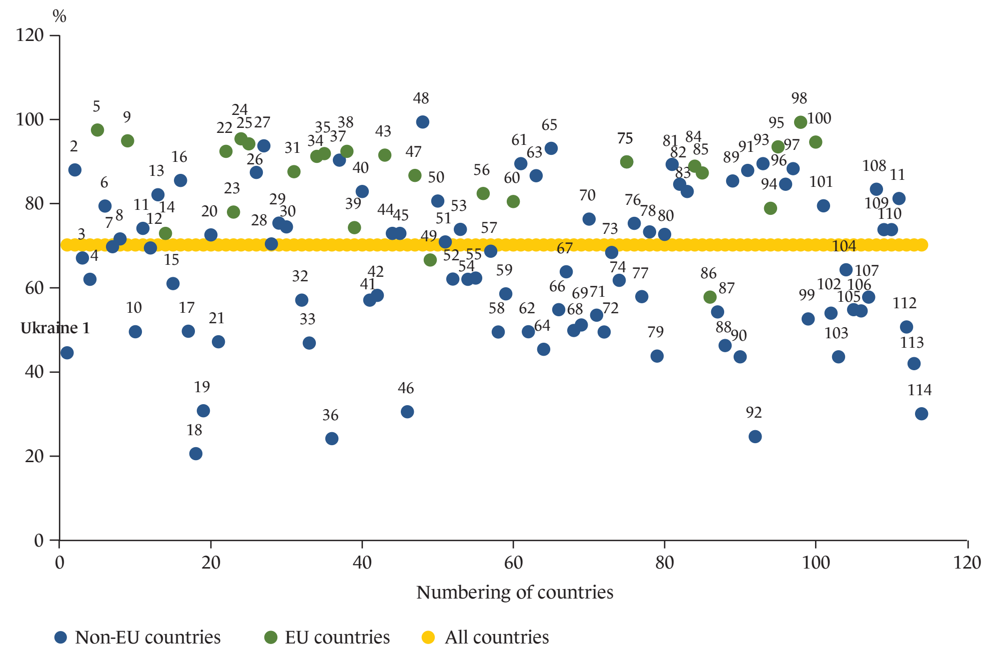
Source: own compilation based on data of the World Bank Enterprise Surveys (WBES 2023).

Figure 3

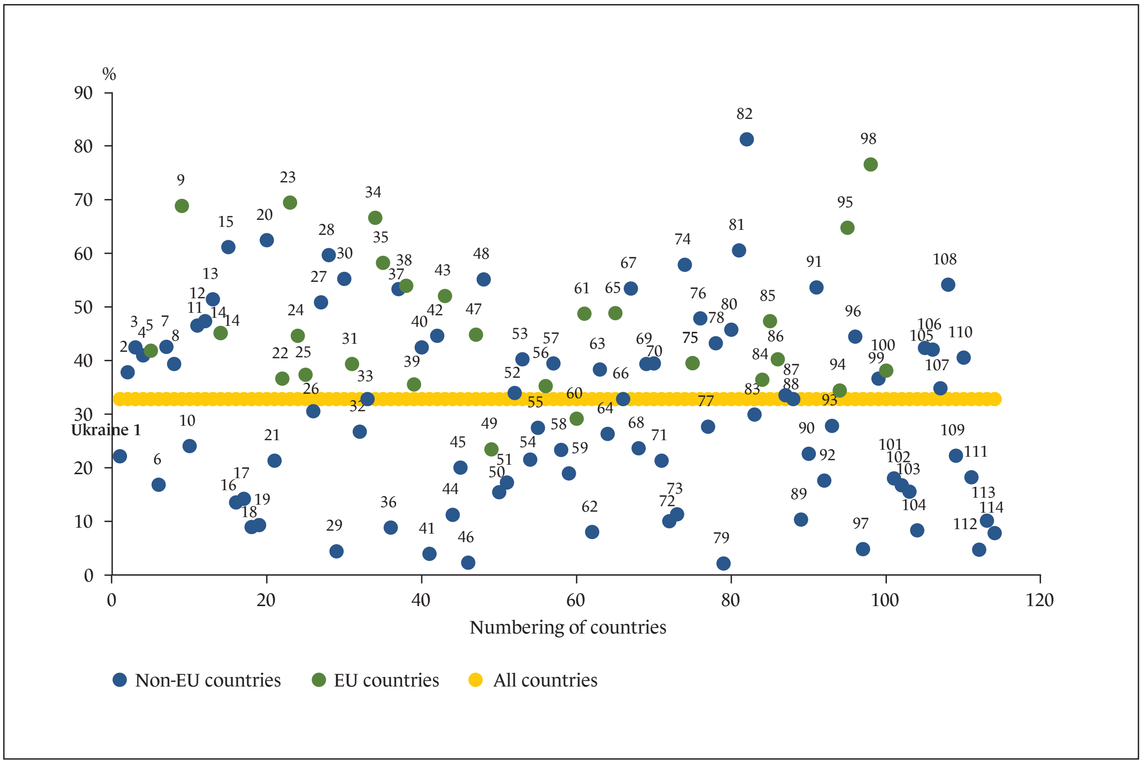
Percent of firms that are credit unconstrained



Ukraine (1), Albania (2), Argentina (3), Armenia (4), Austria (5), Azerbaijan (6), Bangladesh (7), Belarus (8), Belgium (9), Benin (10), Bhutan (11), Bolivia (12), Bosnia and Herzegovina (13), Bulgaria (14), Burundi (15), Cambodia (16), Cameroon (17), Central African Republic (18), Chad (19), Colombia (20), Côte d'Ivoire (21), Croatia (22), Cyprus (23), Czech Republic (24), Denmark (25), Djibouti (26), Dominican Republic (27), Ecuador (28), Egypt, Arab Rep. (29), El Salvador (30), Estonia (31), Eswatini (32), Ethiopia (33), Finland (34), France (35), Gambia, (36), Georgia (37), Germany (38), Greece (39), Guatemala (40), Guinea (41), Honduras (42), Hungary (43), India (44), Indonesia (45), Iraq (46), Ireland (47), Israel (48), Italy (49), Jordan (50), Kazakhstan (51), Kenya (52), Kosovo (53), Kyrgyz Republic (54), Lao PDR (55), Latvia (56), Lebanon (57), Lesotho (58), Liberia (59), Lithuania (60), Luxembourg (61), Madagascar (62), Malaysia (63), Mali (64), Malta (65), Mauritania (66), Mexico (67), Moldova (68), Mongolia (69), Montenegro (70), Morocco (71), Mozambique (72), Myanmar (73), Nepal (74), Netherlands (75), Nicaragua (76), Niger (77), North Macedonia (78), Pakistan (79), Papua New Guinea (80), Paraguay (81), Peru (82), Philippines (83), Poland (84), Portugal (85), Romania (86), Russian Federation (87), Rwanda (88), Saudi Arabia (89), Senegal (90), Serbia (91), Sierra Leone (92), Singapore (93), Slovakia (94), Slovenia (95), Solomon Islands (96), South Africa (97), Spain (98), Suriname (99), Sweden (100), Tajikistan (101), Tanzania (102), Thailand (103), Timor-Leste (104), Togo (105), Tunisia (106), Turkey (107), Uruguay (108), Uzbekistan (109), Viet Nam (110), West Bank and Gaza (111), Yemen (112), Zambia (113), Zimbabwe (114).

Source: own compilation based on data of the World Bank Enterprise Surveys (WBES 2023).

Figure 4
Percent of firms with a bank loan/line of credit

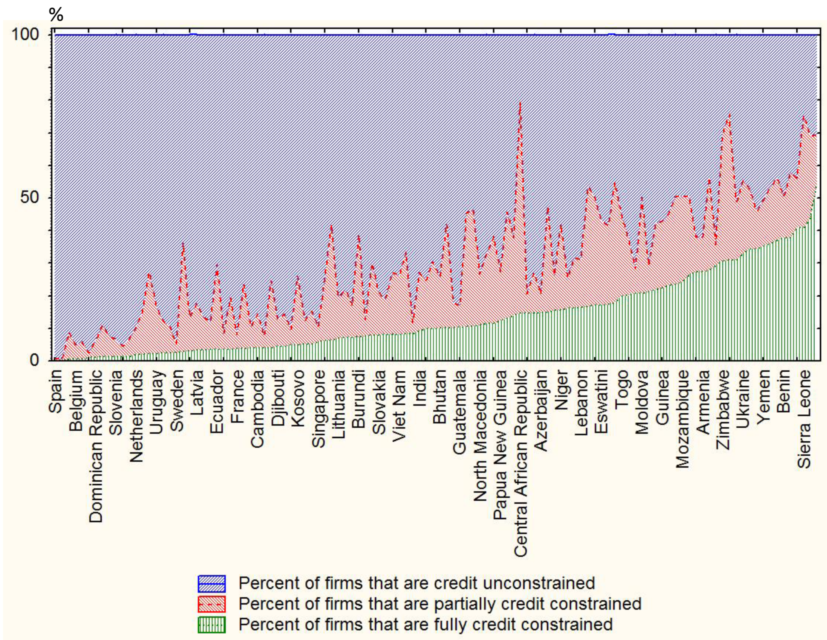


Ukraine (1), Albania (2), Argentina (3), Armenia (4), Austria (5), Azerbaijan (6), Bangladesh (7), Belarus (8), Belgium (9), Benin (10), Bhutan (11), Bolivia (12), Bosnia and Herzegovina (13), Bulgaria (14), Burundi (15), Cambodia (16), Cameroon (17), Central African Republic (18), Chad (19), Colombia (20), Côte d'Ivoire (21), Croatia (22), Cyprus (23), Czech Republic (24), Denmark (25), Djibouti (26), Dominican Republic (27), Ecuador (28), Egypt, Arab Rep. (29), El Salvador (30), Estonia (31), Eswatini (32), Ethiopia (33), Finland (34), France (35), Gambia, (36), Georgia (37), Germany (38), Greece (39), Guatemala (40), Guinea (41), Honduras (42), Hungary (43), India (44), Indonesia (45), Iraq (46), Ireland (47), Israel (48), Italy (49), Jordan (50), Kazakhstan (51), Kenya (52), Kosovo (53), Kyrgyz Republic (54), Lao PDR (55), Latvia (56), Lebanon (57), Lesotho (58), Liberia (59), Lithuania (60), Luxembourg (61), Madagascar (62), Malaysia (63), Mali (64), Malta (65), Mauritania (66), Mexico (67), Moldova (68), Mongolia (69), Montenegro (70), Morocco (71), Mozambique (72), Myanmar (73), Nepal (74), Netherlands (75), Nicaragua (76), Niger (77), North Macedonia (78), Pakistan (79), Papua New Guinea (80), Paraguay (81), Peru (82), Philippines (83), Poland (84), Portugal (85), Romania (86), Russian Federation (87), Rwanda (88), Saudi Arabia (89), Senegal (90), Serbia (91), Sierra Leone (92), Singapore (93), Slovakia (94), Slovenia (95), Solomon Islands (96), South Africa (97), Spain (98), Suriname (99), Sweden (100), Tajikistan (101), Tanzania (102), Thailand (103), Timor-Leste (104), Togo (105), Tunisia (106), Turkey (107), Uruguay (108), Uzbekistan (109), Viet Nam (110), West Bank and Gaza (111), Yemen (112), Zambia (113), Zimbabwe (114).

Source: own compilation based on data of the World Bank Enterprise Surveys (WBES 2023).

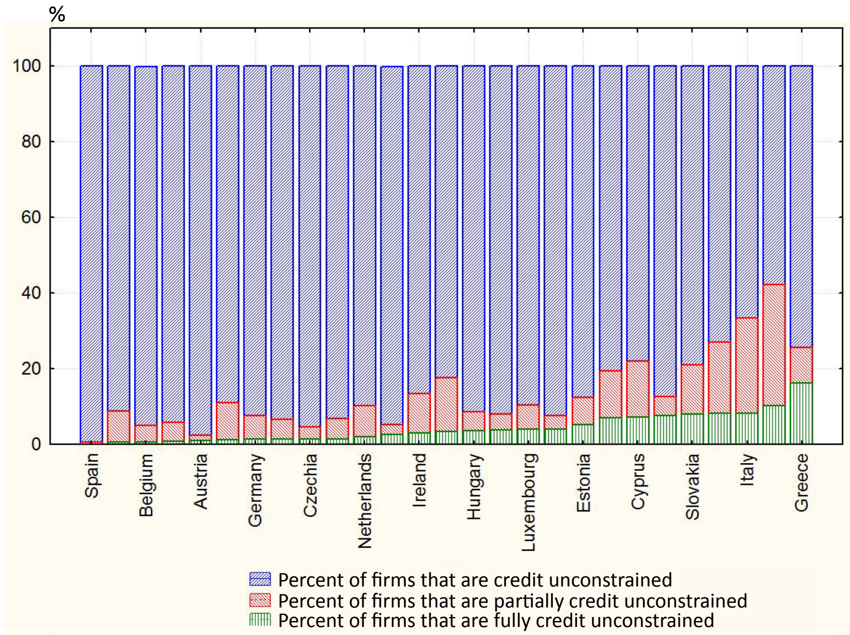
Figure 5

Accessibility of economic entities to sources of financing on a credit basis – a world cross-country comparison



Source: own compilation based on on data of the World Bank Enterprise Surveys (WBES 2023).

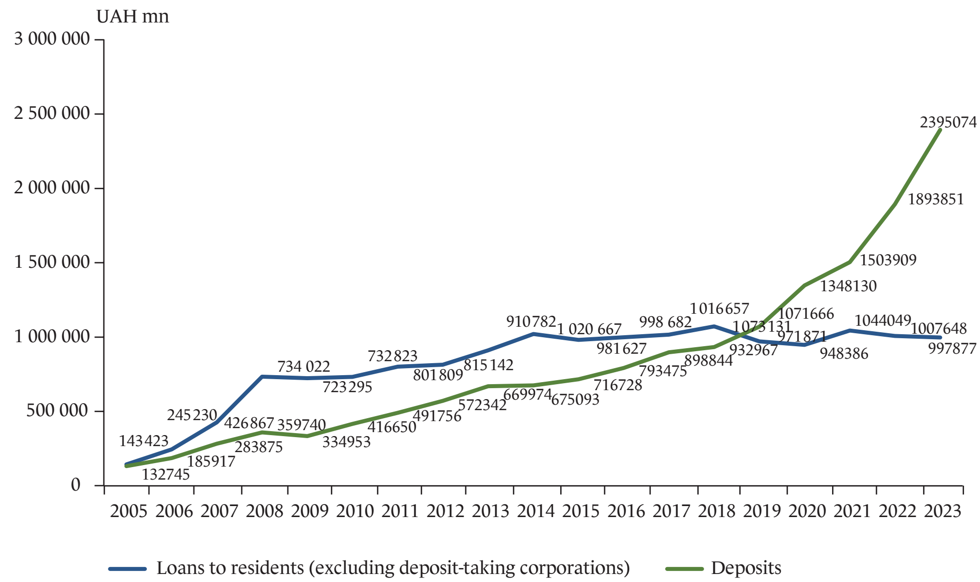
Figure 6
Accessibility of economic entities to sources of financing on a credit basis in EU countries



Source: own compilation based on on data of the World Bank Enterprise Surveys (WBES 2023).

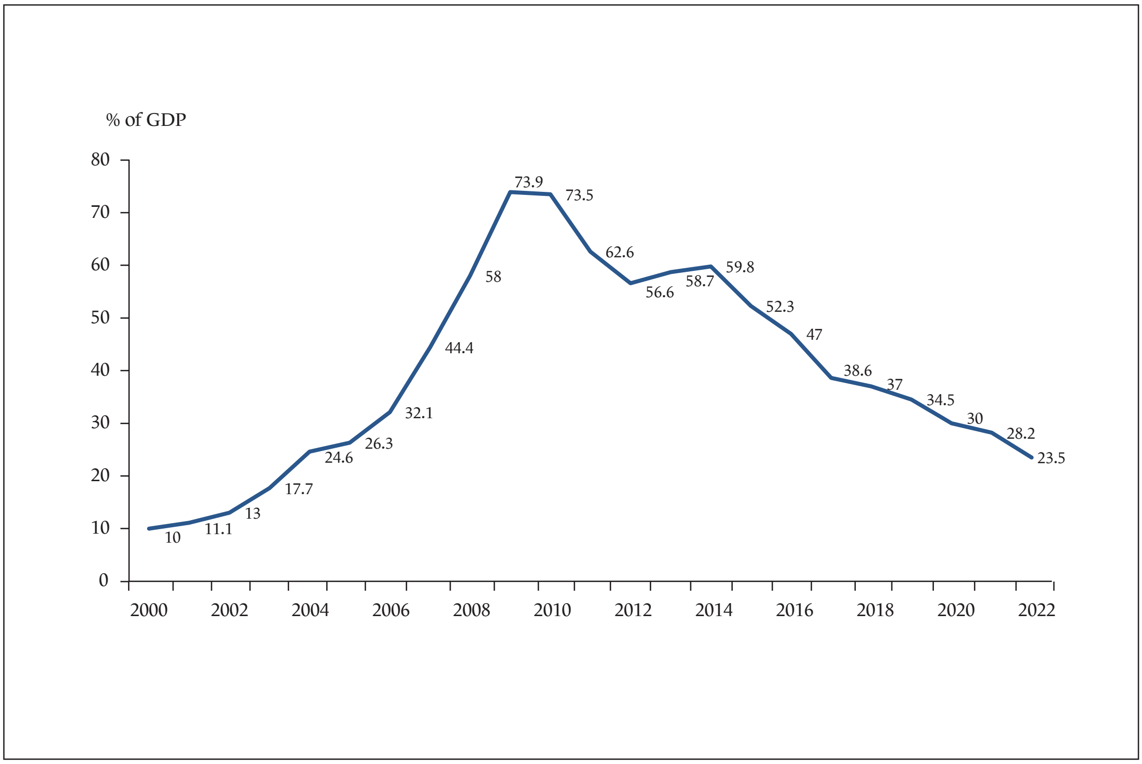
Figure 7

Dynamics of the deposit and credit portfolio of the banking system of Ukraine from 2005 to 2023



Source: constructed by the author on the basis of the National Bank of Ukraine, Financial sector statistics, https://bank.gov.ua/en/statistic/sector-financial.

Figure 8
Domestic credit to private sector by banks

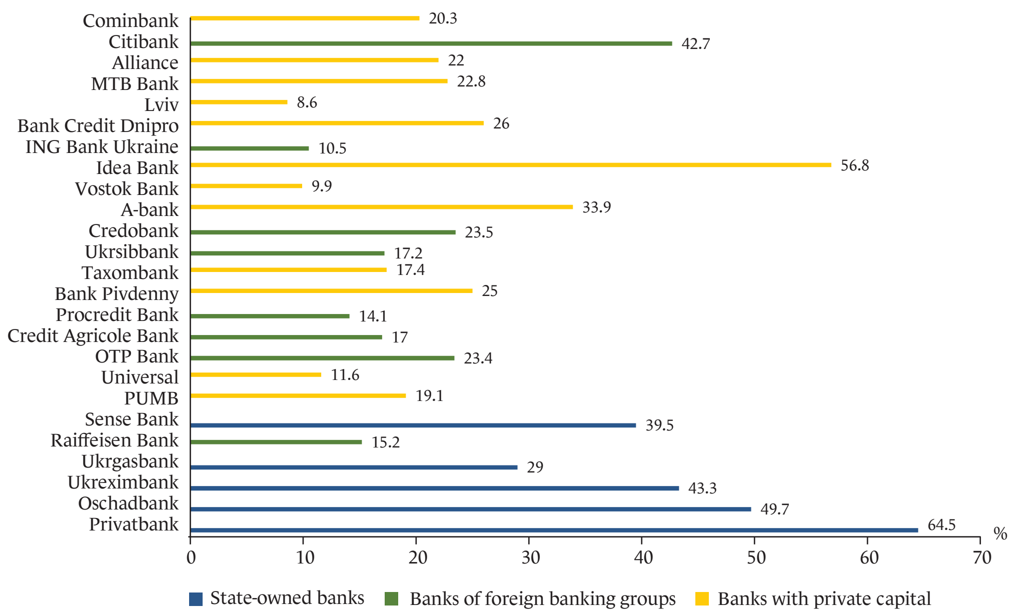


Source: constructed by the author on the basis of the World Bank, Domestic credit to private sector by banks (% of GDP), https://databank.worldbank.org/source/world-development-indicators/Series/FD.AST.PRVT.GD.ZS.

Figure 9
Dynamics of the share of non-performing loans in the credit portfolio of Ukrainian banking system

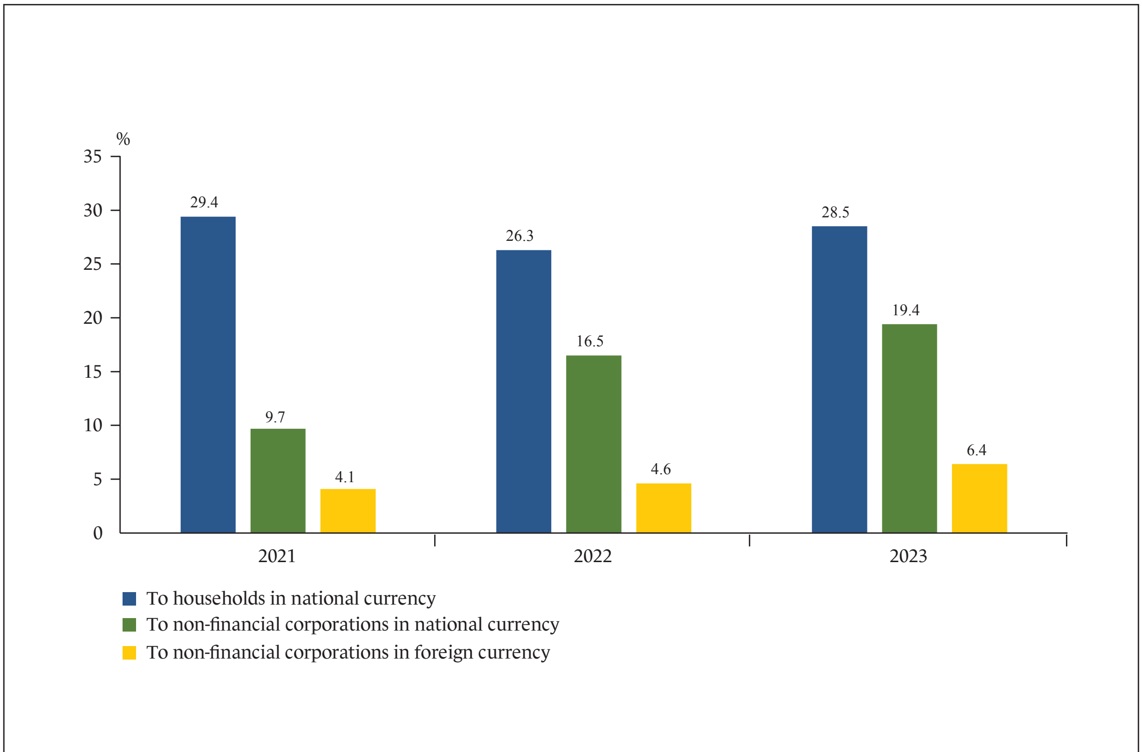
Source: constructed by the author on the basis of the National Bank of Ukraine, The level of non-performing loans (NPL), https://bank.gov.ua/ua/stability/npl.

Figure 10
Share of non-performing loans of 25 Ukrainian banks with the largest loan portfolio



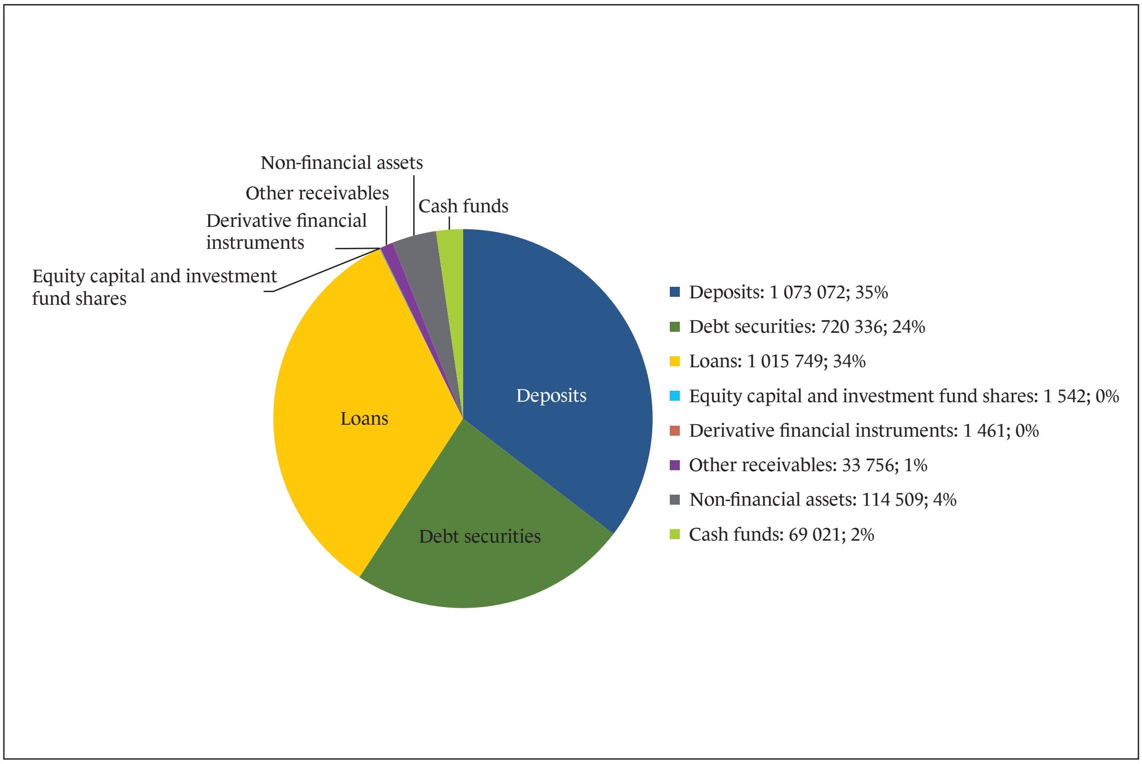
Source: National Bank of Ukraine, The level of non-performing loans (NPL), https://bank.gov.ua/ua/stability/npl.

Figure 11
Interest rate on new bank credits in Ukraine during 2021–2023



Source: constructed by the author based on statistical data of the National Bank of Ukraine, Financial sector statistics, https://bank.gov.ua/en/statistic/sector-financial.

Figure 12
The structure of the assets of the Ukrainian banking system, September 2023



Source: constructed by the author on the basis of statistical data of the NBU (2023a).

Inkluzywność ukraińskiego systemu finansowego w kontekście bezpieczeństwa narodowego i zrównoważonego rozwoju

Streszczenie

Celem niniejszego badania jest analiza poziomu inkluzywności systemu finansowego Ukrainy w kontekście określenia jego zgodności ze strategicznymi celami rozwoju gospodarki narodowej Ukrainy – bezpieczeństwem narodowym i zrównoważonym rozwojem.

Biorąc pod uwagę, że system finansowy Ukrainy jest bankocentryczny, skupiliśmy się na analizie dostępu gospodarstw domowych i podmiotów gospodarczych do usług bankowych, przede wszystkim kredytów bankowych, oraz na ocenie roli systemu bankowego w stymulowaniu zrównoważonego rozwoju i bezpieczeństwa gospodarczego Ukrainy.

Metodyka badania obejmowała analizę oraz ocenę raportów i materiałów analitycznych (badań socjologicznych) organizacji międzynarodowych, w szczególności Banku Światowego, a także kompleksową analizę materiałów statystycznych i analitycznych (badania socjologiczne, raporty o stabilności finansowej itp.) Narodowego Banku Ukrainy według następującego algorytmu:

1) ocena porównawcza poziomu inkluzji finansowej w różnych krajach świata oraz określenie pozycji Ukrainy na tle innych krajów w zakresie dostępu gospodarstw domowych i podmiotów gospodarczych do źródeł finansowania, w szczególności kredytów bankowych;

2) analiza potencjału kredytowego ukraińskiego systemu bankowego, w szczególności struktury portfela kredytowego w kontekście zapewnienia ludności i podmiotom gospodarczym dostępu do kredytów oraz stymulowania wzrostu gospodarczego;

3) analiza ryzyka kredytowego ukraińskich banków oraz stabilności finansowej systemu bankowego Ukrainy;

4) ocena efektywności funkcjonowania systemu bankowego Ukrainy w kontekście stabilności finansowej i dostępności jego usług dla konsumentów, a także znaczenia akcji kredytowej banków w zapewnieniu bezpieczeństwa gospodarczego Ukrainy i stymulowaniu zrównoważonego rozwoju.

Wyniki analizy poziomu inkluzywności ukraińskiego systemu bankowego wykazały, że:

1. Kredyty bankowe o wysokim oprocentowaniu są praktycznie niedostępne dla gospodarstw domowych i podmiotów gospodarczych w Ukrainie. Wskazuje to na niski poziom inkluzywności systemu bankowego Ukrainy, a także ograniczony potencjał inwestycyjny rozwoju gospodarczego i brak wewnętrznych środków finansowych na przezwyciężenie kryzysu gospodarki oraz ubóstwa ludności.

2. Główną przyczyną wysokich stóp procentowych oraz ograniczonego dostępu ludności i podmiotów gospodarczych do kredytów bankowych jest wysokie ryzyko działalności kredytowej ukraińskich banków, które wynika przede wszystkim z niekorzystnego otoczenia instytucjonalnego w Ukrainie (wojna, długotrwała niestabilność makroekonomiczna, niedoskonała struktura instytucjonalna systemu bankowego Ukrainy, korupcja itp.). Towarzyszy mu wiele innych negatywnych czynników: niskie zasoby do prowadzenia akcji kredytowej i obiektywna skłonność banków do inwestowania w aktywa o małym ryzyku i wysokodochodowe.

3. Pomimo trudnych warunków funkcjonowania w czasie wojny i długotrwałej niestabilności makroekonomicznej ukraiński system bankowy jako całość działa stabilnie. Wykazuje się wysokim poziomem płynności, adekwatności kapitałowej i rentowności, co jest ważnym, ale niewystarczającym

czynnikiem inkluzywności ukraińskiego systemu finansowego, zapewnienia bezpieczeństwa gospodarczego i zrównoważonego rozwoju.

Zdaniem autora taka sytuacja wskazuje nie tylko na niewystarczający stopień inkluzywności systemu bankowego Ukrainy, ale także na nieefektywność kredytowego kanału transmisji monetarnej oraz na nieefektywną strukturę instytucjonalną systemu bankowego, cechującego się niezwykle wysokim udziałem banków państwowych i brakiem banków wyspecjalizowanych.

We wnioskach podkreślono, że inkluzję finansową należy traktować jako jeden z głównych priorytetów narodowych w zapewnianiu inkluzywnego rozwoju gospodarczego, zwiększaniu dobrobytu publicznego, stabilności gospodarczej i politycznej, wspieraniu bezpieczeństwa ekonomicznego i zrównoważonego rozwoju oraz odporności podmiotów gospodarczych na różnorodne wyzwania i zagrożenia. Zgodnie z tym podejściem oraz ze względu na niski poziom inkluzywności systemu bankowego Ukrainy ważne jest opracowanie narodowej strategii rozwoju inkluzywnego systemu finansowego, obejmującej następujące priorytety:

1. Zapewnienie maksymalnej dostępności różnorodnych usług finansowych, w szczególności kredytów bankowych, wszystkim podmiotom gospodarczym i całemu społeczeństwu Ukrainy. Zwiększy to efektywne wykorzystanie potencjału krajowego systemu finansowego, w szczególności systemu bankowego, w powojennej odbudowie gospodarki i stymulowaniu zrównoważonego rozwoju.

2. Zwiększenie akcji kredytowej banków dla gospodarki narodowej dzięki poprawie efektywności kredytowego kanału transmisji monetarnej. W tym celu zostaną wykorzystane: (a) narzędzia regulacji monetarnej, w szczególności polityka stopy procentowej mająca na celu obniżenie kosztu kredytów bankowych, oraz (b) operacje regulujące płynność banków, w szczególności te, których przedmiotem są certyfikaty depozytowe i państwowe papiery wartościowe. Ich celem jest niedopuszczenie do wyparcia kredytowania przez banki realnego sektora gospodarki.

3. Doskonalenie struktury instytucjonalnej systemu bankowego z naciskiem na stworzenie inkluzywnego systemu bankowego. Potencjał banków państwowych jako wyspecjalizowanych instytucji finansowych powinien być wykorzystany do udzielania kredytów i świadczenia innych usług finansowych na rzecz ludności, małych i średnich przedsiębiorstw oraz strategicznych sektorów gospodarki.

Opracowanie i wdrożenie takiej strategii powinno się przyczynić do osiągnięcia korzyści przez wszystkie zainteresowane strony. System finansowy stanie się znacznie silniejszy i stabilniejszy oraz będzie lepiej odpowiadał na potrzeby konsumentów. Firmy i osoby prywatne uzyskają większy dostęp do usług finansowych. Cała ukraińska gospodarka stanie się znacznie silniejsza, bardziej inkluzywna i odporniejsza na różne zagrożenia.

Słowa kluczowe: inkluzja finansowa, system bankowy, kredyt, ryzyko kredytowe, dostępność