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CURRENT TRENDS AND PROBLEMS OF THE BANKING SERVICES MARKET

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ABSTRACT

In the conditions of formation of information economy the role of banking system considerably grows, necessity of its modernization and bringing in accordance with world trends actualizes. The importance of the banking system in the development of the national economy at the stage of its digitalization is justified by the fact that banks are a resource for loans, a place of accumulation of currency exchange, these economic entities implement major economic transformations with money and securities, attract investment.

Given the above and given the high dynamics and variability of the exogenous environment, it is logical to constantly monitor trends in the banking system of the country. The credit policy is based on the strategy and tactics of banking, and its implementation is carried out through a credit mechanism.

Financial instability in the country negatively affects the banking system as a whole due to inefficient lending activities of individual banks. In such conditions of instability in the banking sector, credit policy essentially determines the strategy of the credit process of a commercial bank through a balance of strategic and tactical methods of credit management.

Keywords: banking services, consumer credit, retail lending, loan portfolio, borrower's creditworthiness.

As of the beginning of March 2020, there are 75 banks operating in Ukraine, including 4 state-owned banks, 35 with foreign capital (23 with 100% foreign capital) and 48 privately owned banks. Monobank has a special status, the official website of which states that it is a "retail product of JSC" Universal Bank ", which emerged in cooperation with the FintechBand team." Monobank issues credit cards to customers, provides

the ability to place deposits, provides some other services in electronic format, as it sells only on mobile devices.

This makes the services of this bank convenient for modern customers. In Ukraine, over the past four years, there has been a downward trend in the number of banks (Fig. 1) [1]. The reasons for this include increased competition, as well as political, economic and social instability in the country, the aggravation of the geopolitical situation in the world.

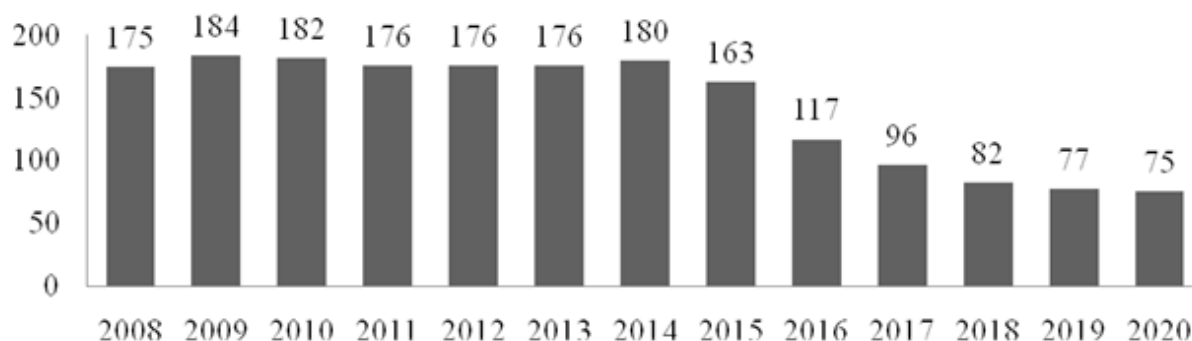


Fig. 1. Dynamics of the number of commercial banks in Ukraine

Along with this, official statistics show that the share of banks with foreign capital in the total number of commercial banks in Ukraine is constantly growing (Fig. 2) [2]. This is what creates quite strong competition in the banking sector of the state. In some cases,

foreign banks are more secure financial resources and show a higher degree of adaptability to changes in the external environment.

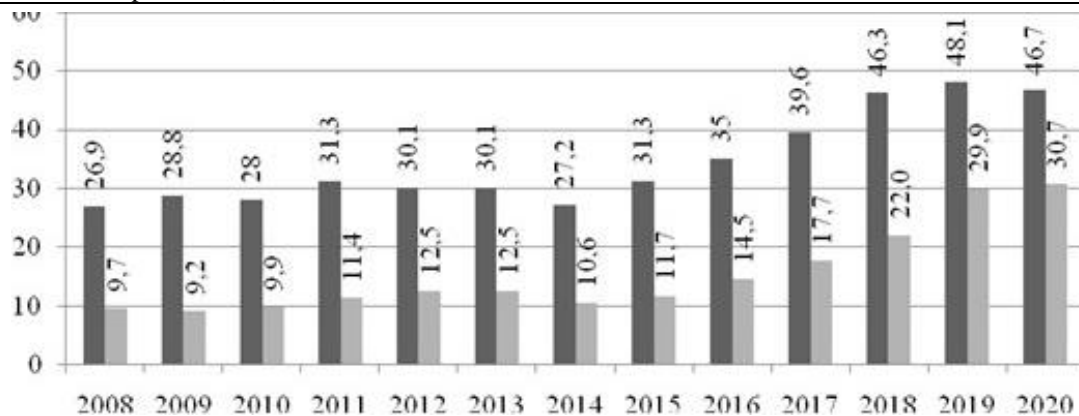


Fig. 2. The share of banks with foreign capital in Ukraine

In the structure of total assets of Ukrainian commercial banks as of March 1, 2020, foreign currency assets amounted to UAH 512,811 million, cash - UAH 2,036 million, bank metals - UAH 367 million, funds in the NBU - UAH million. ., securities - UAH 56,800 million. In total, loans in the amount of UAH 1032703 million were provided, including loans to public authorities - UAH 4436 million, loans to business entities - UAH 816528 million, loans to individuals - UAH 211688 million, loans to non-bank institutions - UAH 51 million. Reserves of Ukrainian commercial banks for active operations amounted to UAH 500389 million. In the structure of total liabilities of Ukrainian

commercial banks as of 01.03.2020 the authorized capital amounted to UAH 470,696 million, liabilities of banks - UAH 1,318,933 million, liabilities of banks in foreign currency - UAH 586,273 million, including funds business entities in the amount of UAH 522,796 million, funds of individuals - UAH 579,769 million, funds of non-bank financial institutions - UAH 1,980 million. Analyzing the dynamics of income and expenses of banks (Fig. 3), we can state that the largest loss in the history of the banking system of Ukraine was observed in 2016.

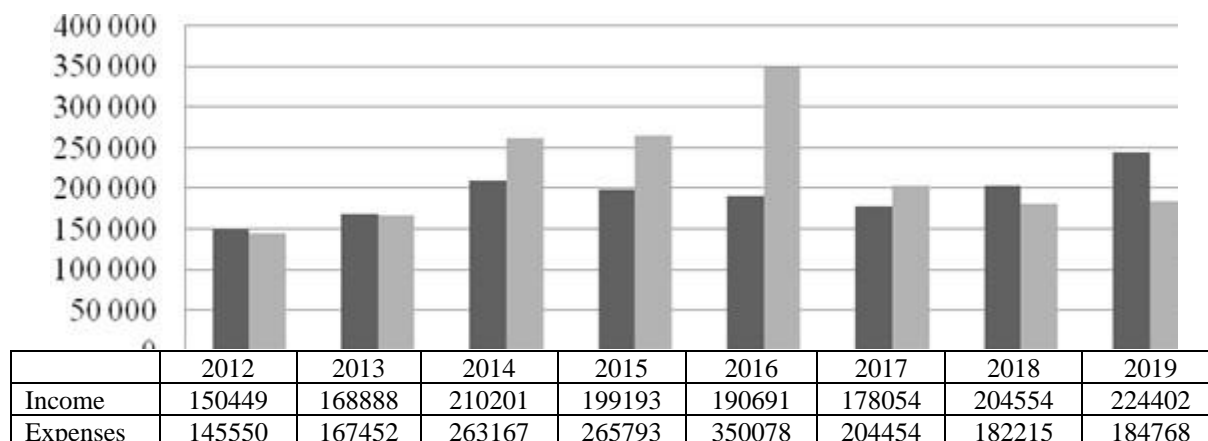


Fig. 3 Key performance indicators of banks

This is primarily due to the deterioration of relations between our country in the Russian Federation; It was during this period that the processes of nationalization of Privatbank were launched. However, starting in 2017, the amount of losses began to decline, and the following year, banks received a positive difference between income and expenses.

In conclusion, we should note that the banking system of Ukraine is a complex mechanism that currently needs to be transformed due to a number of shortcomings in its functioning. The main problems of the banking sector include its instability, low level of public confidence, weak technical equipment of banks, insufficient development of information security and cybersecurity.

Prospects for the development of Ukraine's banking system include increasing the level of digitalization and availability of their services to customers, ensuring

transparency of processes, introduction of innovative information and communication technologies, as well as implementation of measures to ensure compliance of domestic banks with international standards.

Banks with state participation are important in the socio-economic development of the state. These banks are a kind of guarantee of maintaining a significant share of domestic capital in the banking system.

The processes of state participation in banking became especially important in the context of overcoming the consequences of the financial crisis after 2008, when due to various circumstances, states had to take preventive measures [3]. But the attention to state-owned banks is also increasing as a result of the actions of the National Bank of Ukraine to clean up the banking system in 2015-2017.

That is why it is important to determine the main

indicators of state-owned banks and their further development. As of October 1, 2019, there are four banks with state participation in Ukraine: Oschadbank, Ukreximbank, Ukrgasbank and Privatbank. At the same time, only Oschadbank and Ukreximbank have been banks with state participation since the very beginning of their existence. Instead, two other banks became state-owned: Ukrgasbank in 2009 due to the global financial crisis of 2008-2009, and Privatbank in late 2016 to prevent the bankruptcy of the largest private bank. In modern conditions, it is the banks with state participation that form the basis of the banking system of Ukraine. After all, more than 55% of banking

assets are concentrated in these four banks as of January 1, 2019 (Fig. 4).

As can be seen from Figure 2.4, for the period from 2015 to 2018 the share of assets of banks with state participation in the banking system of Ukraine is gradually increasing from 21% as of January 1, 2016 to 55% as of January 1, 2019, which indicates the concentration of assets in banks with state participation and partial displacement of private property from the banking business (especially after the nationalization of Privatbank). Moreover, the share in the total assets of the domestic banking system of Privatbank is 26.2%, Oschadbank - 15.7%, Ukreximbank - 12%, Ukrgasbank - 4.3% as of January 1, 2019.

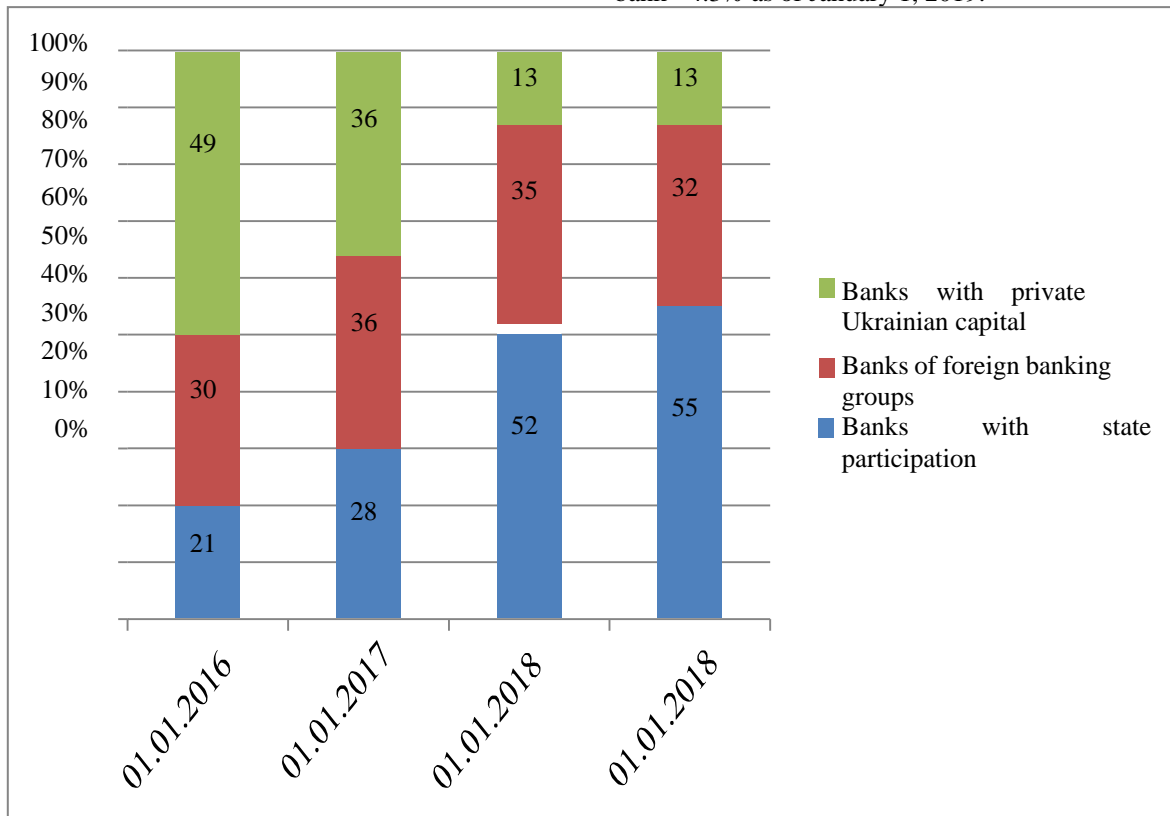


Fig. 4. Ownership structure of assets of the banking system of Ukraine for 2016–2019 (%).

We believe that one of the main reasons for the change in the ownership structure of the assets of the domestic banking system is the recapitalization of banks with state participation (Fig. 5). [4] Figure 2.5 shows that during the study period from 2008 to 2017,

banks with state participation were actively recapitalized. These measures were carried out both at the expense of the state budget and at the expense of banks' profits, but mostly the capitalization of banks with state participation was realized through the issuance of domestic government bonds.

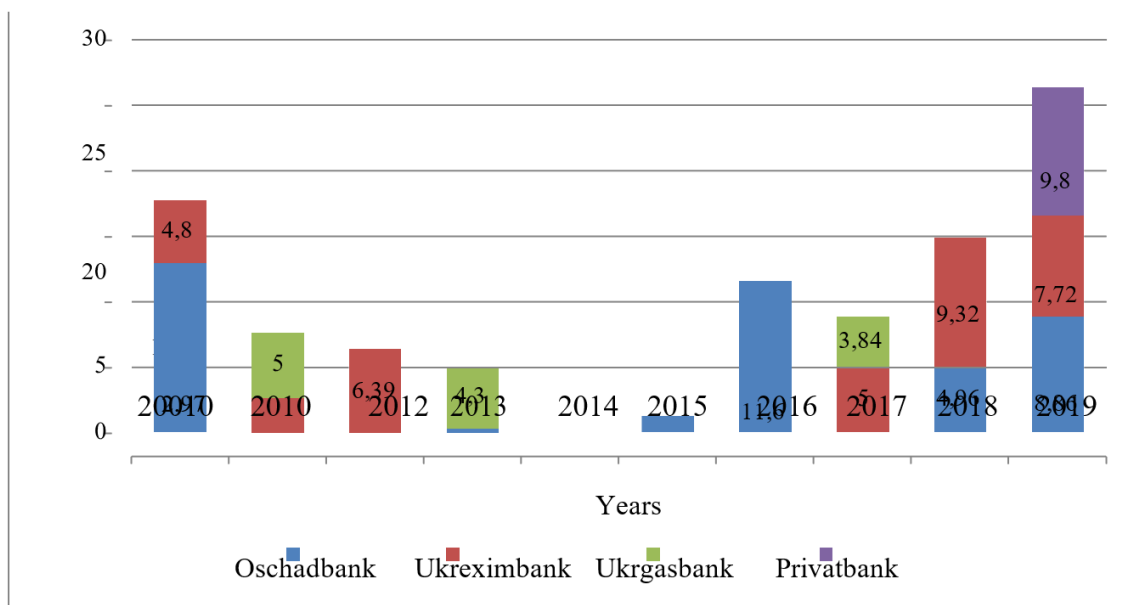


Fig. 5. Volumes of recapitalization of banks with state participation in Ukraine in the period 2008–2017 (except for recapitalization of Privatbank in 2016 in the amount of UAH 107 billion)

Measures were usually considered during the drafting of the law on the state budget for the relevant budget period. Draft laws on the state budget in terms of its financing did not contain appropriate calculations and justifications, which does not comply with current budget legislation. The value of government borrowing, defined in the relevant government regulations, differed significantly from the value of debt instruments that could be obtained at that time in the financial market of Ukraine "[68].

We agree with the position of the scientist that the recapitalization of banks by issuing domestic government bonds and exchanging them for shares of the new issue has negative consequences for the economy of Ukraine, "raising funds in the financial market of Ukraine by this approach has a negative impact on the deficit of free funds in the financial market reduces the volume of lending to the real sector of the economy, which can provoke a deepening of economic crises "[5].

It should be noted that in general, Oschadbank was recapitalized during the analyzed period. Ukreximbank, Ukragasbank and Privatbank for the total amount of UAH 206.21 billion, of which UAH 107 billion. in 2016, it was used to capitalize on Privatbank, which is 51.9% of the total volume of state investments in banks with state participation in 2008–2017.

Therefore, it becomes obvious that Privatbank is the most recapitalized of all currently available banks with state participation (56.64% of government investments in all banks with state participation), the second largest recapitalization is Oschadbank - 19.59%, the third - "Ukreximbank" - 17.4%, and the fourth - "Ukragasbank" - 6.37%. In addition, during the crisis years of 2009–2011, banks that had become state-owned were recapitalized in order to avoid bankruptcy, namely: Rodovid Bank was recapitalized by UAH 12.4 billion, Kyiv Bank by UAH 3, UAH 6 billion Thus, we can state significant state investments in the banking sys-

tem of Ukraine during 2010–2019 (UAH 222.21 billion), which is mostly due not to the planned development of the public banking sector, but to the prevention of bankruptcy of nationalized banks and financial support. stability of other banks with state participation. For a more complete description of the current state of domestic banks with state participation, we analyze the structure of their resources (Table 1).

It should be noted at once that data on liabilities and equity of Privatbank were taken into account only from the moment of nationalization in December 2016. [2] According to Table 1, we can analyze the dynamics of liabilities of four banks with state participation for 2017–2019. Note that all banks during the period under review increased the volume of liabilities, but at different rates. Thus, in 2019 the liabilities of Ukreximbank increased by 1%, Sberbank by 3.7%, Privatbank - by 12.5%, Ukragasbank - by 31%, and banks with state participation - by a total of 8.2%.

The growth of liabilities of these banks and their share in the total liabilities of the banking system (55.2% as of January 1, 2019) indicates the expansion of the deposit database of banks and the gradual restoration of public confidence. The data presented in Table 1 show that during the analyzed period the value of equity as one of the most important indicators of the reliability of the banking institution "Sberbank", "Ukreximbank", "Privatbank" and "Ukragasbank" is gradually increasing. These trends can be associated with an increase in the requirements of the National Bank of Ukraine to the authorized capital and with significant volumes of recapitalization of these banks (Fig. 5). [6]

In general, in 2017 the equity of banks with state participation increased more than four times (which, in particular, is associated with the inclusion of "Privatbank" in this group of banks), and in 2018 - twice.

As for the share of state capital in the total equity of the banking system, it is growing rapidly: from 9% as of January 1, 2016 (excluding "Privatbank"), to

32.3% as of January 1, 2019 and 48.2% as of 01 January 2019. Thus, it is the three largest banks with state participation (Oschadbank, Privatbank and Ukreximbank) that lead the ranking of domestic banks with the highest equity and have the most opportunities to promote further recovery of socio-economic development in the country.

Regarding the financial performance of banks with state participation, during 2008–2017 these banks acted as both profitable (in 2008, 2010, 2012 and 2013) and unprofitable (in 2009, 2011, 2016–2019) financially. -credit institutions (Fig. 5). [7]

Table 1

Dynamics of liabilities and equity of banks with state participation in Ukraine in 2017–2019 (UAH million)

Bank	Obligation			Equity		
	01.01. 2017	01.01. 2018	01.01. 2019	01.01. 2017	01.01. 2018	01.01. 2019
Ukreximbank	144412	155044	156555	-3127	5314	14036
Oschadbank	152048	195540	202821	7340	15740	31419
Privatbank	–	207713	233732	–	10885	24793
Ukrgasbank	37262	48608	63722	4292	5297	5625
Total by banks with state participation (UAH million)	333724	606906	656832	8505	37237	75874
Share in relation to the banking system (%)	29,6	54,6	55,2	9	32,3	48,2

It should be noted that the financial result of Ukrgasbank from 2009 was taken into account during the construction of the schedule, as its recapitalization and transfer to state ownership took place in July 2009. As for Privatbank, which was nationalized in December 2016, due to its colossal losses (UAH 164.5 billion in 2016, which is 84% of the total losses of the banking system this year, and in 2017 - 22 , UAH 8 billion) and in order to accurately reflect the financial performance of other banks with state participation, it was decided not to display its data on the chart.

After analyzing the main indicators of banks with state participation in Ukraine, we concluded that there is a significant potential for their development, but at the same time the inefficiency of activity at the present stage of development, due to the following factors:

- politicization of banks with state participation, ie the activities of these banks have a high risk of being aimed at supporting the interests of the country's political elite. "State-controlled banks are becoming a breeding ground for the corruption of elected and appointed officials, financial regulators and the courts. They not only hinder economic growth, but also weaken the basic political and bureaucratic institutions on which democracy and the rule of law depend”;

- Orientation of the majority of banks with state participation to financial support of commercially inefficient sectors of the economy and projects that are important for the state, but may also be inefficient from a commercial point of view.

- Given the large amount of losses, banks with state participation can pose a threat to the solvency of the state and become a source of inflationary financing of the deficit [8];

- less effective corporate governance in state-owned banks compared to private banking institutions.

The credit policy is based on the strategy and tactics of banking, and its implementation is carried out through a credit mechanism.

Credit policy is interpreted as a "system of measures of the bank in lending to its customers, carried out to implement its strategy and tactics, with the definition of priorities in the development of credit relations, on the one hand, and the functioning of the credit mechanism - on the other" [9]; "As an element of the general banking policy most closely related to deposit policy, is a set of strategic and tactical decisions, which are reflected in a special document that defines long-term and current lending objectives, its parameters and procedure, and implemented through the credit mechanism" [10].

Financial instability in the country negatively affects the banking system as a whole due to inefficient lending activities of individual banks. In such conditions of instability in the banking sector, credit policy essentially determines the strategy of the credit process of a commercial bank through a balance of strategic and tactical methods of credit management.

In my opinion, the credit policy should be understood as an internal bank document set out in writing, which does not contradict the general banking policy of the bank, which defines the methods and techniques of lending aimed at minimizing risks, capital growth in compliance with applicable law and changes external and internal environments in the banking sector. Thus, the credit policy establishes the basic rules for the formation of the loan portfolio and the regulation of the bank's lending activities.

The basis of credit policy is the ability of banks to effectively manage the loan portfolio as a set of loans to customers, and its main objectives are to increase the loan portfolio, ensure its profitability and promote the provision of quality loans.

In a crisis, improving the efficiency of banks' lending is impossible without the introduction of such loan portfolio management tools that will not only reduce the overall credit risk of the debt portfolio and increase its profitability, but also maintain financial stability and market position of the bank [11].

The bank's effective credit policy determines the parameters for the loan portfolio as a whole, including determining the amount of free credit resources, setting limits on the purchase of loans and their distribution by individual areas, determining the loan portfolio and compliance with the allowable level of loan concentration by individual borrowers and industries.

It is believed that the main quantitative criteria for the effectiveness of the bank's credit policy is compliance with profitability and risk level of the bank's lending activities at the target level, which does not threaten the financial stability and competitiveness of the bank during the planning period. Qualitative criteria for the effectiveness of the bank's credit policy include ensuring compliance with banking regulation and supervision, its compliance with banking policy, ensuring the internal balance of certain areas of credit policy and their compliance with the external and internal environment of the bank [12].

JSC CB "PRIVATBANK" has a fairly wide range of loans, the most popular in modern conditions are credit cards. This method of lending has its own terms and conditions of provision, which are given below.

The procedure and conditions of the loan: the bank in the presence of free funds and on the basis of the analysis of the client's creditworthiness provides him with a consumer loan in the amount and on the terms of the agreement, and the client undertakes to repay the loan, pay interest and other payments. established by the contract. The type of loan, its purpose, loan amount and term are determined.

Loan type - revolving credit line. Renewable credit line - a type of loan that provides the client with the opportunity to receive funds periodically as needed within a pre-established limit, to repay all or part of the debt, to re-borrow during the term of the credit line.

The purpose of the loan is consumer goals. According to Art. 1 of the Law of Ukraine "On Consumer Lending" consumer credit (credit) - money provided to the borrower for the purchase of goods (works, services) to meet needs not related to business, independent professional activity or performance of duties of an employee. On this basis, the parties agreed that the loan is provided for the implementation of any consumer spending of the client. Expenses are any write-offs from a client's credit card made at the expense of a loan provided by the bank by:

- transfer of funds from the client's account in order to pay for goods and services (including payment of interest for the use of credit funds);
- transfer of funds from your account to the accounts of others;
- receipt of funds in cash at the cash desks of banks, through ATMs;
- performing other operations stipulated by the service agreement between the Bank and the Client.

Loan term - 12 months. The parties agreed that the term of the loan is extended for every next 12 months, if at least 30 calendar days before the loan repayment date the bank does not notify the client of the termination of lending in one of the following ways at the bank's discretion: SMS to the client's financial phone number ; e-mail notification of the client; informing in

the Privat24 system; by sending a letter by mail and other channels, in the manner prescribed by the unit.

Also in the provision there is an item "Change and addition of conditions and rules of rendering of banking services" of this agreement. The loan repayment date is the last day of the calendar month of the term of the agreement, taking into account the condition of extension of the term of the agreement.

The total amount of the loan is the amount of funds provided and may be provided to the Client under the terms of the Agreement. The Parties have agreed that the total amount of credit under this Agreement is the amount of the credit limit set by the Bank to the Client, which does not exceed:

- UAH 50,000 for Universalna cards
- UAH 75,000 for Universal Gold cards,
- UAH 100,000 for the Platinum Premium Card,
- UAH 200,000 for the World Black Edition Premium Card,
- UAH 400,000 for the World Elite Premium Card,
- UAH 800,000 for the Infinite Premium Card,
- UAH 300,000 for the VISA Signature Premium Card.

The parties agree that during the loan term the amount of the credit limit can be changed unilaterally by the bank both upwards and downwards, based on the analysis of the client's creditworthiness within the amount specified earlier, and does not require additional agreement with the client.

The parties agreed that during the term of the loan the client has the right to change the type of credit card. The parties agreed that in this case the payment for the use of the loan may change both in the direction of increase and in the direction of decrease in accordance with the current tariffs of the bank for the relevant type of cards on the date of change of card type. The change of the card type does not require additional approval by the parties.

The loan is provided by the bank setting a credit limit on the client's account based on the analysis of the client's creditworthiness, taking into account the legislation and internal bank documents.

The amount of the loan, the real annual interest rate and the total cost of the loan on the date of the contract, all assumptions used to calculate the interest rate are specified in the passport of the consumer loan, which is an integral part of the contract.

Also, when concluding the agreement, a grace period may be established, the terms must also be specified in the client's agreement with the bank. Preferential lending period is the period set by the Bank from the moment of debt on the loan, during which interest on the loan is accrued at a reduced rate. For using the loan during the grace period, the client pays the bank a fixed interest rate of 0.00001% per annum of the amount of expenses incurred on the loan. The duration of the grace period is up to the 25th day of the month following the month in which the expenditures were made at the expense of the loan. In case the client does not repay the debt obligations on the loan by the 25th day of the month following the month in which the loan was incurred, the client pays interest to the bank in the amount

specified in the tariffs effective on the date of expenditure on the loan. credit. [13]

For the use of the loan (except for the grace period), the client pays the bank a fixed interest rate on the amount of expenses incurred on the loan. The amount of interest depends on the type of card and is specified in the bank's tariffs and the consumer loan passport.

In case of overdue obligations under the agreement, the client pays the bank a fee for using the loan in the amount of double the interest rate on the amount of expenses incurred on the loan.

Starting from the 181st day from the moment of breach of the client's obligations to repay the loan, the client undertakes to pay in favor of the bank debt on the loan, as well as interest on the outstanding loan, which in accordance with Part 2 of Article 625 Civil of the Code of Ukraine are set by agreement of the Parties as a percentage of the overdue amount of debt in the amount of: - 60.0% per annum - for cards "Universal", "Universal Gold", premium cards: "Platinum", "World Black Edition", "World Elite", "Infinite", "VISA Signature".

The procedure for repaying the loan. The parties on the basis of Art. 1048, 1054, 1056-1 of the Civil Code of Ukraine determine the amount and procedure for repayment of the loan, payment of interest. Repayment of the loan and interest is made by the client on a monthly basis in the following order:

- the client instructs the bank to debit money from his account, including at the expense of the credit limit, in the amount of interest payable under this agreement, on the 1st day of the calendar month following the month in which the expenses were made at the expense of the credit limit, conditions of availability of unused credit limit and in the absence of overdue obligations of the client under this agreement (to carry out contractual write-off). If the client has fully used the credit limit and / or in case the client has overdue obligations under the contract, the client's order to write off the contract at the expense of the credit limit does not apply.

- in addition to repayment of interest in the manner and on the terms previously determined repayment of credit and interest is made by the client in cash or non-cash in the amount of the minimum mandatory payment to the current account for which the credit card is opened, until the last calendar day (inclusive) the month following the month in which the expenses were made at the expense of the credit limit; in this case, if by the 25th (inclusive) of the calendar month following the month in which the credit limit was made, the client does not make a payment in cash or non-cash in the amount of the minimum payment to the current account for which the credit card is opened, the client instructs the bank at the due date to write off money in the currency of the credit limit from all client accounts opened with the bank and accounts that will be opened by the bank's client in the future, in the amount of debt payable to the bank under this agreement (perform contractual write-off). in case of non-payment of the minimum payment before the last calendar day (inclusive) of the month following the month in which the expenses were

made at the expense of the credit limit, the client's obligations are considered overdue. At the same time, the parties, on the basis of Article 1 of the Law of Ukraine "On Consumer Lending" agreed that instructing the bank to make a contractual write-off to pay interest on the loan at the expense of the credit limit, the client uses credit for consumer purposes, namely - spends on payment bank services under the agreement, the minimum mandatory payment is the amount of debt obligations, calculated as a percentage of the total debt, which must be paid monthly by the client during the term of the loan. under the total debt, the parties agreed on debt in the amount of the used credit limit, interest on the loan, debt on unauthorized overdraft, interest, penalties (if any).

The amount of the minimum mandatory payment is determined by the tariffs, depends on the type of card and depends on the duration of the delay in fulfilling the client's obligations under the contract. [14]

The amount of the current Minimum obligatory payment payable is available to the client in the Privat24 system and in the bank branch.

Interest is accrued on the last calendar day of the month. Interest is calculated daily on the amount of expenses incurred on the loan: for cards "Universal", "Universal Gold" by the method of "fact / fact": the actual number of days in the month and year is used for calculation.

The day of loan repayment is taken into account in the time interval of accrual of interest; for cards Platinum, World Black Edition, World Elite, Infinite, VISA Signature by the method "fact / 360": the actual number of days in a month is used for calculation, but conditionally in a year 360 days. The day of loan repayment is taken into account in the time interval of interest accrual.

Funds received from the client to repay the loan, in case of insufficiency of the amount of payment to fulfill the obligation under the contract in full, are first used to repay: - overdue interest on the loan, then - overdue loan repayment (body) loan), then - interest payable on the loan, then - the body of the loan payable, then - interest on the amount of outstanding loan, then - interest. [15]

The Parties agree that in the event of an unauthorized overdraft on the credit card, which is the excess of the amount of the transaction on the account over the amount of the credit limit set by the bank, which is stipulated in the agreement with the bank and is not predicted by the amount and time of occurrence. this agreement is amended as follows: first of all interest is paid for the use of unauthorized overdraft, secondly - the body of unauthorized overdraft, then - overdue interest on the loan, then - overdue to repay the loan amount (loan body), then - interest payable on loan, then - the body of the loan to be paid, then - interest on the amount of outstanding loan, then - interest.

The parties agreed that in case of breach by the client of obligations to repay the loan within 180 days from the date of such violations, on the basis of Art. 212, 611, 651 of the Civil Code of Ukraine, the term of loan repayment is set at 180 days from the date of violation of the client's obligations to repay the loan. On

the 180th day from the moment of breach of the client's obligations to repay the loan, the client is obliged to repay the loan to the bank, interest on the loan, penalty and fulfill other obligations under the contract in full.

Credit policy plays an important role in ensuring the efficient and reliable operation of banks, which establishes the basic rules for the formation of the loan portfolio and the regulation of their lending activities.

It is established that the main tasks of credit policy are to increase the loan portfolio, ensure its profitability and promote the provision of quality loans.

The credit policy of systemically important banks is formed and implemented on the basis of significant state support, which reduces the risks of violating their financial stability in crisis and post-crisis periods unlike other banking institutions, and potential access to state aid in the form of recapitalization shows that they are competitors. first of all, to each other and not to other banks.

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PROBLEMS AND CURRENT TRENDS OF RURAL TOURISM DEVELOPMENT

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ABSTRACT

Ukraine has a high tourist and recreational potential. Unique natural and recreational resources, objects of national and world cultural and historical heritage are concentrated on its territory, important economic, cultural, social and sports events are held. In many regions there is a wide range of potentially attractive tourist sites and complexes, which are very popular with Ukrainian and foreign tourists. The presence of a variety of tourist and recreational resources of the country makes it possible to develop almost all types of tourism, including recreational (beach), cultural and educational, business, active, health and ecological tourism, as well as sea and river cruises, rural tourism.

There is great potential in Ukraine for the development of various types of tourism. However, unfortunately, development is proceeding very slowly and not systematically. Rural tourism (agritourism) is one of the priorities on which it is necessary to stake in the development of this industry and attracting additional tourists (including foreign ones). For Ukraine, this direction can become one of the important sources of income for rural areas and a market niche for many rural entrepreneurs.