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THE MODERN BANKING SYSTEM OF UKRAINE: EFFECTIVENESS OF THE INSTITUTIONAL DESIGN

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Soboliev V. M., Sobolieva O. P. The Modern Banking System of Ukraine: Effectiveness of the Institutional Design

The purpose of the article is to reveal the potential of modern achievements of the methodology of economic science for forecasting the development trends of the banking system of Ukraine after the nationalization of Privatbank. For this purpose, it is proposed to apply three components of the modern methodological system: the theory of behavioral finance, the theory of institutional design, and the concept of narrative analysis. This approach allows to identify some of the features of the modern state-controlled banking system of Ukraine, which can not be detected applying traditional approaches, although they at certain periods of time have the strongest impact on the development of this system. The identification of these features allows to take a new approach to solving the problem of increasing the effectiveness of institutional construction in the banking sector of the country. In particular, the promising way of forecasting the development trend of the banking system can be a comprehensive analysis of the conflict of the interests of the state in its performing various functions in the banking market. Such an analysis is a subject of further research on this problem.

Keywords: banking system, institutional design, Ukraine.

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Соболев В. М., Соболева О. П. Сучасна банківська система України: ефективність інституційного дизайну

Метою статті є розкриття потенціалу сучасних досягнень методології економічної науки для прогнозування тенденцій розвитку банківської системи України після націоналізації «Приватбанку». Для цього пропонується застосувати три складові сучасної методологічної системи: теорію поведінкових фінансів, теорію інституційного дизайну та концепцію нарративного аналізу. Такий підхід дозволяє виявити деякі особливості сучасної одержавленої банківської системи в Україні, які при застосуванні традиційних підходів не можуть бути виявлені, хоча саме вони в певні періоди часу справляють найсильніший вплив на розвиток цієї системи. Виявлення цих особливостей дозволяє по-новому підходити до вирішення проблеми підвищення ефективності інституційного будівництва в банківському секторі країни. Зокрема, перспективним шляхом прогнозування тенденцій розвитку банківської системи може стати всебічний аналіз конфлікту інтересів держави при виконанні нею різних функцій на банківському ринку. Саме такий аналіз є предметом подальших досліджень цієї проблеми.

Ключові слова: банківська система, інституційний дизайн, Україна.

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Соболев В. М., Соболева Е. П. Современная банковская система Украины: эффективность институционального дизайна

Целью статьи является раскрытие потенциала современных достижений методологии экономической науки для прогнозирования тенденций развития банковской системы Украины после национализации «Приватбанка». Для этого предлагается применить три составляющие современной методологической системы: теорию поведенческих финансов, теорию институционального дизайна и концепцию нарративного анализа. Такой подход позволяет выявить некоторые особенности современной государственной банковской системы в Украине, которые при применении традиционных подходов не могут быть обнаружены, хотя именно они в определенные периоды времени оказывают наиболее сильное влияние на развитие этой системы. Выявление этих особенностей позволяет по-новому подходить к решению проблемы повышения эффективности институционального строительства в банковском секторе страны. В частности, перспективным путем прогнозирования тенденций развития банковской системы может стать всесторонний анализ конфликта интересов государства при выполнении им различных функций на банковском рынке. Именно такой анализ является предметом дальнейших исследований этой проблемы.

Ключевые слова: банковская система, институциональный дизайн, Украина.

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ФІНАНСИ, ГРОШОВИЙ ОБІГ І КРЕДИТ
ЕКОНОМІКА

In 2016 the deterioration of the overall situation in the banking system of Ukraine continued. During the year the number of banks decreased from 117 to 96 (and in 2015, respectively, from 180 to 117), and the year was closed with the total loss of 138.3 billion UAH [10]. But, on the other hand, 2016 became a landmark for the entire banking system of Ukraine, for the first time in the history of the independent state the share of assets of state banks in the total assets of the banking system after the nationalization of Privatbank exceeded 50%. According to D. Yablonovskiy, the state occupied more than half of the market in most customer and products segments – 51% of assets, 60% of private deposits of customers, 70% of payment cards [14].

These two trends – the steady deterioration of the situation in the banking sector and the banking system nationalization – are, in our opinion, dominant under present conditions. They are also interconnected, which, at first glance, is not obvious. That's why the focus in the theoretical research of modern problems of the banking system of Ukraine should be given, firstly, to studying each of them separately, and, secondly, to revealing their mutual influence. It is the fact that in 2017 the second trend acquired an apparent character that requires considering the role of the state in the banking market in a different way. While it was not so explicit (its strengthening began in 2008, when after the world financial crisis the state nationalized Ukrzazbank, which complemented the state banking sector represented by Ukreximbank and Oshchadbank before), all positive and negative aspects of such strengthening of the state role stayed in the shadow and had a significance rather as potentially possible ones.

But after the state simultaneously became a major player on the field, which, actually, is not the sphere of the state business throughout the world, there emerged an interesting phenomenon that deserves both the attention of scientists and the closest attention of not only the chief banking regulator (NBU), but also other regulatory agencies (primarily the Antimonopoly Committee of Ukraine).

First of all, let us consider how the first trend is highlighted in recent scientific publications. In this respect there should be mentioned articles by O. Agres [1], O. Antoniuk [2], N. Demchuk and Yu. Parhomenko [5], O. Druhov and O. Pryima [6], T. Yevenko [7, 8], dissertation of I. Blahun [4], and other works. In addition, there permanently appear projects of reforming this system in the form of different concepts, strategies, etc. [3, 9, 12].

A. Agres notes such problem as lack of liquidity that is essential for the full recovery of crediting of the population and economy. The problem of devaluation of the national currency, which spins the overestimated demand for foreign currency by the population, is of no less importance. All this is happening against the background of the overall macroeconomic degradation, which contributes to the further deterioration of the situation in the banking sector and leads to the emergence of new problem banks [1]. A. Antoniuk also marks the resource weakness of the banking system and the inflated cost of resources [2]. N. Demchuk and Yu. Parhomenko add to these factors the presence of foreign capital in the banking system, which constitute threat to the financial stability of Ukraine in the form of the outflow of capital abroad with negative implications for the balance

of payments [3]. O. Druhov and O. Pryima pay attention to the significant share of problem assets in bank balance sheets [6]. I. Blahun examines the problems of the banking system somewhat broader, paying more attention to the macroeconomic aspects of its functioning and emphasizing such problems as its poor participation in crediting the real sector of economy, concentration of banking activity in the trade and financial sphere and almost complete neglect of innovative activity [4, p. 38].

Based on correct definition of the main problems, appropriate recommendations to address them are formulated. Although, the recipes offered are traditional ones: improving the regulatory framework, restoring confidence in the banking system, strengthening the independence of the NBU, increasing the efficiency of banking supervision, etc. [7, 8].

Thus, the review of the latest domestic publications dedicated to analysis of the current trends in the Ukrainian banking system demonstrates, firstly, the correct definition by our scientists of the main problems that hinder its development in a progressive direction in the interest of the whole society, and, secondly, the gradual depletion of the potential of the regulatory approach for further advancement in understanding the underlying factors of such hindering, changes in the composition of these factors over time, and, most importantly, the progress in searching for adequate responses to problems that arise in this regard before the state represented by its regulatory bodies and require timely and effective response to challenges of time.

Regarding the analysis of the effects of the nationalization of the banking system, it has not found a proper scientific reflection yet and is mainly concentrated in the sphere of economic journalism [13, 14].

That is why we believe that now to improve the efficiency of solving these issues, it is appropriate to more widely use the methodology of positive analysis by more thorough consideration of real factors influencing the development of the banking system by the state, since interests of the bureaucracy do not always coincide with public interests, which are declared in the current regulatory and legal framework and numerous projects on reforming the banking system.

The components of this approach, in turn, are the theory of behavioral finance, the institutional economic theory and the concept of narrative analysis. This approach was proposed by us in the article on the analysis of the development of state financial control system [11]. But it has a universal (interdisciplinary) character and can be used in investigation of the banking system as well.

Let us consider these three components.

As concerns the theory of behavioral finance, it can be an effective tool for analyzing the situation of the banking system nationalization, which, in fact, is not unique for Ukraine: after the global financial crisis in 2008 this trend has become, perhaps, the most obvious, since the government in developed countries, saving the national financial system from collapse, generously pumped banking sector with cheap liquidity.

But there is a significant difference between the situation in Ukraine and developed countries. If the provision of

the theory of public finance as to the recognition of the priority of public interest in carrying out any restructuring of the banking system actually works for developed countries, the appropriateness of its use is not obvious in the context of domestic realities.

And if from the standpoint of the regulatory approach the nationalization of a major bank aims to protect its customers against losses and ensure stability of the existence of the banking system itself, from the standpoint of a positive approach if the government is corrupt, and some representatives of the state bureaucracy are involved in the theft of bank resources and withdrawal of billions intended for re-financing abroad, then the question arises: why these very representatives should suddenly start to worry about public interest and carry out full nationalization in the interests of the society and not for the benefit of the same oligarchs who bring these banks to collapse?

In this case short and long term consequences of the nationalization of the banking system should be taken into account. If in the short term the nationalization, indeed, can be a factor in calming the situation, in the long run it can contribute not to recovery of the financial system due to preserving and maintaining by the state the best practices in private business, but rather to shifting all the drawbacks of state regulation of the economy in whole to the banking system and conservation of these shortcomings for an indefinite time period.

The final long term result will depend ultimately on the motivation that will prevail in actions of state representatives in nationalized banks. This, in turn, is determined by the mental model of economic and financial behavior based on a psychological type of a person. But we should not exaggerate the importance of this fact, given that the management of state banks is not always independent in making certain administrative decisions and often linked politically with certain forces of influence on management appointments.

Concerning the institutional theory, a quite promising direction of using the methodology of institutional analysis is the concept of extractive and inclusive institutions. It helps to explain the logic of the banking system formation during the entire period of the existence of Ukraine as a sovereign state.

The fact is that despite the potential for a successful overcoming of the Soviet legacy as to the organization of economic and political processes, the actual development went towards the formation of the clan and oligarchic system of the neo feudal type based on family ties of the former party and economic bureaucracy. This became the basis for the formation of extractive economic and political institutions. Thus, the institution of private property was formed in Ukraine in the process of privatization as an extractive one, i.e. as an institution for the elite, while full guarantees of property rights for all citizens has not been established yet. Similarly, the political system is represented by extractive institutions that block the actual rotation of political elites and make it impossible to provide the real will of citizens. This system formed after the privatization of state property, which was continued by the following privatization of the state property by newly appeared clans.

Under such conditions when the ruling clans exist on the principle “the winner takes it all”, there naturally formed a banking system that consisted of many “pocket” banks, the real owners of which initially were oriented not towards development of modern banking technologies and products but towards ensuring the safety of their own business, controllability of all payments, and, if necessary, also towards a rapid withdrawal of assets to safety places. Furthermore, the general instability of social and economic system stimulated development of the banking institutions which owners were initially focused on the problem of “to raise money and disappear”, or, in a milder form, “to raise money and invest it in their own business” ignoring the rules and restrictions regarding related entities. This trend was flourishing in the time of the previous political regime, a period of the growth of business and influence of the state.

That is why we believe that the concept of institutional design helps to identify the real level of efficiency of the institution building of the Ukrainian banking system.

By “*institutional design*” we understand the process of formation of the modern institutional system in the direction of creating integrity, which operates according to the laws of beauty and harmony, that is, society efforts in the direction of approximation of the economic system to the ideal state in terms of its institutional structure [11]. Regarding the banking sector, this means, firstly, a harmonious combination of state regulation and control with private interest of bankers, and secondly, a harmonious combination between formal and informal institutions, i.e. mechanisms of normalization of interaction of all the players of the banking system – bank shareholders, real owners, depositors and borrowers, supervisory authorities – the basic institution of which is trust. Simultaneous observance of these two conditions, despite certain external idealistic character, provided its real security, can form the vector of development of the banking system in the desired direction.

The concept of narrative analysis applied to the study of the dynamics of the economic system in whole, including the banking system, envisages in particular the study of historical and contemporary documents from the position of detection of real, not declared, motives of the authors (developers) of these documents, by which they were guided in their creation. An example of application of such approach can be analysis of normative legal acts on the corruption component. This issue is very important for the modern rule-making in Ukraine. Rather often there occur cases when during the discussion of a draft law in its text there “interwoven” such provisions that are not directly related to the essence of the issue that is intended to be settled by the mentioned draft law but ensure the implementation of corrupt interests of certain groups of influence.

In view of the above, it is clear that the nationalization of Privatbank can not be considered only in the plane of the official version of its prerequisites and urgency. Of course, there is no sufficient information regarding the whole picture of the events that preceded it. But even the facts that are already known allow to draw conclusions that this event can not be taken out of the whole context of socio-economic and political development of the country and can not be viewed only as an event that took place exclusively in the banking system.

In fact, we can distinguish at least four layers of the problem, which, being relatively independent, at the same time are in close connection with each other.

The *first layer* is political competition between the elites. After the Revolution of dignity and the beginning of the Russian-Ukrainian war, the national elites clearly separated into two groups – the patriotic and the collaborational one. Since the struggle for the preservation of national identity entered its decisive stage, the problem of maintaining the dominance in the political sphere became more critical. Given the fact that the collaborators are constantly receiving foreign support from external sources, and that in the government circles there are many agents of influence, and that Russian banks in recent years began to occupy a noticeable place in the Ukrainian banking system, the danger of anti-democratic revenge does not become smaller and at some moments increases quite significantly. In view of this, any destabilization of the economic situation, even in the absence of objective reasons for it, can enhance instability, including that of the banking system. Considering the fact that Privatbank during 2016 underwent a number of thoroughly planned “psychic attacks” aimed at undermining its credibility, it becomes obvious that it is the political component that was the most important in the attacks, which were carried out and directed from outside.

The *second layer* is the economic competition between the elites. In addition to the political competition between opposing camps of the national elite there significantly aggravated the economic competition not only between them but also economic competition inside the patriotic elites. The last of the above mentioned have miraculously begun to combine the commitment to the interests in defending the independence and the traditional economic behavior of typical oligarchs – parasitism on budget flows, tax evasion, raiding, etc. They lacked the political will to use the Revolution of dignity to break with the past and transit to modern transparent mechanisms of doing business, distance business from authorities. Hence, the temptation of using political power to increase the economic weight by approaching the authorities still remains. Therefore, on the one hand, it became quite justified when one political elite tries converting its patriotic achievements in the strengthening of its political influence with a traditional purpose to further increase its economic power. So Privatbank suffered the fate that befell it: nationalization has become an effective means of depriving one of the most influential oligarchic groups of its significant impact on the economy and politics.

The *third layer* is the macroeconomic component. The national economy desperately needs financial resources for its recovery. So the situation with the so-called systemic banks directly determines opportunities to address this problem, and if they carry out a risky policy, it is rapidly reflected in the overall macroeconomic situation. The fact that Privatbank had an overvalued level of tied credits is not a disadvantage of particularly this bank. The problem is that the bank itself is too large so it could be possible to ignore it for a long time. Sooner or later, the regulator would anyway have to take certain measures to correct the situation. Another question is whether the problem has acquired such threatening character that could be solved only through nationalization. It is not obvious. But in combination with the first two layers the situation resulted in such scenario.

The *fourth layer* is the banking component itself. Had all the consequences of such a serious step for the state and prospects of the Ukrainian banking system, especially the long-term ones, been considered? We believe that, unfortunately, no. Because, when the state (not the private sector) in a moment became the main banker, there immediately arose many threats related to the conflict of interests within the state-banker itself, which started in an unnatural, in our opinion, way to combine such functions associated with the operation of the banking system that contradict each other. It is, above all, the function of the owner, regulator, supervisor and developer of the relevant economic policy.

Indeed, if the banking system was a state-monopoly property, none of such problems could arise. But under conditions when the banking market became divided almost equally between the state itself and private sectors (or even to the advantage of the state), it contains a potential threat of the spreading of negative phenomena.

Let's start with the function of the owner. It is controversial by its nature, because the state, as an owner, is represented in one case by the Cabinet of Ministers of Ukraine (Oschadbank and Ukreximbank), and in the other by the Ministry of Finance (Privatbank and Ukrgasbank), which itself carries the danger of impossibility to implement a unified state policy in relation to state banks.

An even greater potential of the conflicts of interest is associated with collisions as to the implementation by the state of functions of the owner and regulator. After the banking system nationalization it became obvious to everyone that the rates on deposits in some state-owned banks are twice as high as those of comparable ones of private banks, clearly indicating the presence of artificial competitive advantages of state-owned banks, primarily in attracting deposits and thereby solving problems of resource shortage in the banking system. This, in particular, is pointed out by D. Yablonskyi [14]. Therefore, the state, pursuing a correct competition policy, inevitably surrenders its own economic interests if it creates equal conditions for doing business. How to solve such contradictions is still unclear.

The question of increasing the level of efficiency of public banking sector lies in the same plane. Depending on the chosen scenario (association, specialization, leaving the situation as it is or the following privatization) there observed fundamentally different results for the banking system as a whole.

The potential conflict between the functions of the state as the owner and supervisor is equally real. If, for example, crediting by private banks state-owned enterprises is quite a normal practice, the same actions of state banks may well be considered as crediting related parties, with the following conclusions regarding compliance with the relevant norms of the regulator. But if, at the same time, exceptions are made for state-owned banks, then the problem of equal conditions of competition immediately emerges.

The potential conflict of state interests associated with the contradiction between the state as the owner and as the developer of the macroeconomic policy, brings forth no less questions. On the one hand, the state should be interested in

the economic growth of the banking sector as a whole. But at the same time, as D. Yablonskyi points out correctly, there is a temptation to stimulate the crediting, especially of state companies, through state-owned banks, which can lead to deterioration in the quality of their credit portfolios [14].

What general conclusions can be drawn from of the conducted analysis?

First. The use of modern methodological achievements of world economics allows revealing some essential features of the institutional structure of the banking system of Ukraine, which are difficult to detect applying traditional approaches, but they (first of all, the nationalization of Privatbank, which recorded the fact of nationalization of the banking system) at certain times had a strong influence on the development of this system.

Second. The identification of these features allows to take a new approach to solving the problem of increasing the effectiveness of institutional construction in the banking sector of the country. In particular, the promising way of forecasting the development trend of the banking system can be a comprehensive analysis of the conflict of interests of the state at its performing various functions in the banking market. Such an analysis is a subject of further research on this problem.

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