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THE DEVELOPMENT OF BANKING SYSTEM OF UKRAINE IN CONDITIONS OF GLOBALIZATION

Горяник Олеся Викторовна

Студент

Кафедра банковского дела

Финансовый факультет

Харьковский национальный экономический

университет им. С. Кузнеця

Научный руководитель – канд. фил. наук Коваленко О.Ю.

Abstract. The banking systems of the developed countries and the countries with transition economy in conditions of financial globalization were investigated. Such aspects of developed countries the bank systems as organizational structure, monetary policy and instruments were analyzed. Besides, the functional aspects accounting policies and benefits of using IFRS-compliant financial statements were studied. The article also summarizes the current problems of the domestic banking system. The measures of raising the level of reliability, financial stability and competitiveness of banks in Ukraine.

Key words: globalization, banking system, problems of work, areas of reform, capital, investments, financial statements, International accounting standards.

Анотація. Досліджено банківські системи розвинених країн і країн з перехідною економікою в умовах фінансової глобалізації. Зокрема такі аспекти розвинених країн банківської системи, як організаційна структура, були проаналізовані за допомогою інструментів грошово-кредитної політики. Крім того, були вивчені функціональні аспекти облікової політики та її переваги використання за стандартами фінансової звітності. У статті також наведено поточні проблеми вітчизняної банківської системи. Заходи підвищення рівня надійності, фінансової стійкості та конкурентоспроможності банків в Україні.

Ключові слова: глобалізація, банківська система, проблеми напрямів реформування, капітал, інвестиції, фінансова звітність, Міжнародні стандарти фінансової звітності.

Аннотация. Исследованы банковские системы развитых стран и стран с переходной экономикой в условиях финансовой глобализации. В частности такие аспекты развитых стран банковской системы, как организационная структура, были проанализированы с помощью инструментов денежно-кредитной политики. Кроме того, были изучены функциональные аспекты учетной политики и ее преимущества использования по стандартам финансовой отчетности. В статье также приведены текущие проблемы отечественной банковской системы. Меры повышения уровня надежности, финансовой устойчивости и конкурентоспособности банков в Украине.

Ключевые слова: глобализация, банковская система, проблемы направления реформирования, капитал, инвестиции, финансовая отчетность, Международные стандарты финансовой отчетности.

In today's world, when we speak about the new realities of the economy, politics, society, we cannot mention this process as globalization of the economy. This process leads to the rapid development of technology, the worldwide process of formation of the new information society and the development of the banking system.

Globalization is one of the main distinctive characteristics of today's world. It has penetrated almost in all areas of human life and its impact is now as powerful as ever. Today it is especially important to study the problems and specific aspects of economic and financial globalization, which is also growing in view of Ukraine's anticipated membership in the World Trade Organization. A system of evaluating the processes of financial globalization is needed to ensure its efficient management, to forecast its implication, and to provide a comparative analysis [2, p. 240-249].

Globalization is the growing integration of economies and societies around the world. It has been one of the most hotly-debated topics in international economics over the past few years. The rapid growth and poverty reduction in China, India, and other countries that were poor 20 years ago, have been a positive aspect of globalization. But globalization has also generated significant international opposition over concerns that it has increased inequality and environmental degradation. The economic globalization is based on the principle of free trade, market capitalism.

Regardless of the economic system and the way of organizing social relations, the banking system is crucial, because it provides the economy needed financial resources in any state. A developed banking system is a prerequisite for the economic development. Reliable and developed banking sector plays an important part in ensuring stability of the national economy [4, p. 46-49].

The problems of the banking system were investigated by economists as such Boychuk M.O., Dzyublyuk A.V., Kovalenko V.A., Karcheva G.I., Patrikats T.O. and others. But the peculiarities of the banking system of Ukraine and, accordingly, the problematic aspects of banks in modern conditions require further research.

Modern banks operate under destabilizing influence of both external and internal factors. Now the question arises economic security of the state of the banking system as the foundation of the financial system. Thus, in 2013 in the domestic banking sector has started a massive process of reorganization and liquidation of banks in connection with the crisis in the economy. However, the banks, remain on the market, can be defined as successful as the past two years, financial institutions carrying out unprofitable activities [1, p. 26-33].

Also, there is an outflow of foreign capital from the banking system of Ukraine by foreign investors due to the loss strategy. The lack of sufficient conditions for the banking business, a significant reduction in consumer, mortgage and other loans, including foreign currency is the main cause of the withdrawal of assets of foreign banks from the country.

One of the main problems of the banking sector remains the distrust of the public banks, the level of which is constantly increasing. This is facilitated by macroeconomic instability, negative customer experience interaction with the banks during the crisis, insufficient protection of consumers of financial services, non-partnership behavior of banks towards their clients, the banks lack of uniform standards of service quality.

So a long economic crisis has negatively reflected, above all, in the banking system. As a result of constant exposure to negative factors of the banking sector in Ukraine is in crisis: there is a massive liquidation of banks, there is a high loss ratio increases distrust of the population [5, p. 388-394].

Thus, the global financial crisis and post-crisis period trends in the domestic economy contributed to the banking system of Ukraine as a key part of the monetary system of the country does not become an effective mechanism for economic reforms.

The study of the current state of the banking sector allowed to allocate the most important problems of domestic banks such as [3, p. 28-34]:

- Insufficient capitalization of banks, which affects the financial stability of the banking system;
- The dependence of the national currency against the US dollar and, as a result of the devaluation of the national currency;
- Low risk management of most banks, including low standards of solvency and liquidity management;
- Low level of public confidence in the banking system of the country, and as a consequence - the decline in cash flow;
- The outflow of foreign currency deposits, which limits opportunities for economic growth in Ukraine;
- Appreciation of credit and as a result, the decline in bank lending;
- Imperfection of legislative and regulatory framework to protect the interests of customers, the mechanism of bankruptcy, merger of banking and industrial capital, etc. ;
- Inefficient supervision of banks and other financial institutions that do not allow time to prevent the development risks;

Consequently, this situation requires a comprehensive solution of problems both at the macro and microeconomic levels. Relevant national policy objective is to increase confidence in the banking institutions, as this will significantly accelerate the development of the economy.

To address the identified problems and to improve the reliability, financial stability and competitiveness of the domestic banking sector, in our view, should take the following measures:

- Capitalize banks, including by enhancing the process of unification and merger of banks, increasing reserve fund to attract new shareholders;
- To improve the capital structure, assets and liabilities to ensure liquidity and financial stability of banks;
- Improve the regulatory and legal framework of banking activities;
- Enhance the effective impact of NBU monetary policy on the economy;
- Increase the efficiency of banking regulation and supervision of the NBU;
- Abolish foreign exchange restrictions to stop the outflow of foreign currency deposits;
- Improve adaptability and computerization of banking operations, develop and improve remote banking services;
- Implement a system of fraud-monitoring of banking operations, enhance protection of the rights and interests of bank customers;

Prospects of banks will depend on both the speed and completeness of overcoming problematic phenomena and the overall economic situation is likely to be a key factor in

determining the development strategy of the banks, the situation in global resource markets and capital markets.

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TERMS OF INVESTMENT ATTRACTIVENESS

Hluckhan Marta Bogdanivna

Student

Department of finance monetary and credit

Economics Faculty

Ivan Franko National University of Lviv

Lviv, Ukraine

Supervisor – docent Yastrubetska L.S.

УМОВИ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ПІДПРИЄМСТВА

Глухан Марта Богданівна

студентка

кафедра фінансів, грошового обігу та кредиту

економічний факультет

Львівський національний університет імені Івана Франка

м. Львів, Україна

Науковий керівник –доц. Яструбецька Л.С.

Summary. Financial and economic aspects of investment attractiveness is determined by many factors that can not be analyzed separately. Just set them an opportunity to get complete picture of the company.

Keywords: Investments, attractiveness of the enterprise.

Анотація. Фінансово-економічний аспект інвестиційної привабливості підприємства визначається багатьма факторами, які неможливо аналізувати окремо. Тільки сукупність їх дає можливість отримати повну загальну картину діяльності підприємства.

Ключові слова: Інвестиції, привабливість підприємства.