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FACTORS IN THE DEVELOPMENT OF BANKING CRISES: THEORETICAL AND MANAGEMENT ASPECT

The study is based on the thesis that the functioning of the banking segment of the financial market always reacts sensitively to any changes in the external and internal environment. Since such changes are caused by various factors, they must be systematized in order to build an effective mechanism of anti-crisis management of banks. The article substantiates that such factors are formed at different levels and can cause destructive changes both in the work of an individual bank and become a threat to the functioning of the banking system. At the same time, banks' risk management systems are only part of the anti-crisis management of a banking institution. An important task is the formation of a certain mechanism of anti-crisis management of banking activities. Increasing the effectiveness of such a mechanism and its effectiveness is possible by taking into account the factors of banking crises and the levels of their deployment. For this purpose, the article researches modern author's approaches to the concept of "banking crisis". Their content characteristics are revealed, methodological differences in their interpretation are emphasized. It is determined that the factors or causes of the banking crisis are always closely intertwined, often overlapping each other, intensifying its negative consequences. In this aspect, it is determined that the factors of the banking crisis are formed at different levels of economic systems. It is advisable to consider them depending on the environment of formation - external or internal. External (exogenous) factors are, as a rule, responsible for the formation of macro- and meso-levels. Internal (endogenous) factors are caused by poorly managed banking business. These include: miscalculations in setting interest rates, unbalanced management of assets and liabilities, aggressive bank policy in the credit and deposit markets, non-compliance with regulatory requirements, etc. The key feature of the factors is that in practice they are combined, and therefore able to form unique vectors of influence - both on an individual bank and on the banking system. As a result of the combination of these factors, the banking crisis can unfold as a systemic phenomenon or as a crisis of the functioning of an individual institution. At the same time, the crisis is caused by a critical combination of risks that is poorly predictable. The development of anti-crisis management measures is impossible without taking into account crisis events in the bank's business model. It was also determined that innovative activity is of key importance for the development of anti-crisis management measures. It is the basis of increasing the bank's competitiveness, and therefore its market position.

Keywords: bank, banking crisis, banking system, crisis factors, anti-crisis management.

ЧИННИКИ РОЗГОРТАННЯ БАНКІВСЬКИХ КРИЗ: ТЕОРЕТИКО-УПРАВЛІНСЬКИЙ АСПЕКТ

Дослідження спирається на тезу, що функціонування банківського сегменту фінансового ринку завжди чутливо реагує на будь-які зміни у зовнішньому та внутрішньому середовищі. Оскільки такі зміни викликані різноманітними чинниками, їх необхідно систематизувати для побудови ефективного механізму антикризового управління банками. У статті обґрунтовано, що такі чинники формуються на різних рівнях та можуть спричинити деструктивні зміни як в роботі окремого банку, так і стати загрозою для функціонування банківської системи. Разом з тим, системи ризик-менеджменту банків є лише частиною антикризового управління банківською установою. Важливим завданням стає формування певного механізму антикризового управління банківською діяльністю. Підвищення ефективності такого механізму та його дієвість можливе через врахування чинників банківських криз та рівнів їх розгортання. З цією метою у статті проведено дослідження сучасних авторських підходів до поняття «банківська криза». Виявлено їх змістові характеристики, підкреслено методологічні розбіжності у їх трактуванні. Визначено,

що фактори або причини банківської кризи завжди тісно переплетені, часто накладаються один на одного, посилюючи її негативні наслідки. В даному аспекті визначено, що чинники банківської кризи формуються на різних рівнях економічних систем. Їх доцільно розглядати залежно від середовища формування – зовнішнього або внутрішнього. Зовнішні (екзогенні) чинники мають, як правило, за середовище формування макро- та мезорівень. Внутрішні (ендогенні) чинники – викликані погано керованим банківським бізнесом. До них слід віднести: прорахунки у встановленні відсоткових ставок, незбалансоване управління активами та пасивами, агресивну політику банку на кредитному та депозитному ринках, недотримання регулятивних вимог тощо. Ключовою особливістю чинників є те, що на практиці вони поєднуються, а отже здатні формувати своєрідні вектори впливу – як на окремих банках, так і на банківську систему. Внаслідок поєднання зазначених факторів, банківська криза може розгортатися як системне явище або як криза функціонування окремої установи. При цьому кризу викликає критична комбінація ризиків, яка слабо піддається прогнозуванню. Розробка заходів антикризового управління неможлива без врахування кризових подій у бізнес-моделі банку. Також визначено, що ключове значення для розробки заходів антикризового управління нині має інноваційна діяльність. Вона є основою підвищення конкурентоспроможності банку, а отже його ринкової позиції.

Ключові слова: банк, банківська криза, банківська система, чинники кризи, антикризове управління.

Setting up a problem in general and its connection with important scientific and practical tasks.

The functioning of the banking segment of the financial market always reacts sensitively to any changes in the external and internal environment. These changes are caused by numerous factors, have a diverse origin and nature, and can cause such negative consequences in the banks' activities that the force of influence and destructive changes will be understood as crisis. The inability of the bank to respond adequately and quickly to these changes and limit their negative impact may lead to an increase in the set of risks inherent in banking, and, as a result, cause the development of crisis situations. The deployment of the crisis may deprive banking institutions of the opportunity to provide banking services and occupy the chosen market niche. The consequences of the development of banking crises affect not only individual banking institutions, but also have a negative impact on the functioning of the entire financial system. Thus, the special relevance is not only effective organization of bank risk management, but the formation of a certain mechanism of anti-crisis management of banking activity. The increase in the efficiency of such a mechanism and its effectiveness can be seen by taking into account the factors of banking crises and the levels of their deployment.

Analysis of recent studies in which the solution to the problem is initiated. Without resorting to a scientific discussion about the scientific definition of the concept of crisis, in the most general sense it can be interpreted as a situation of «disturbance of equilibrium», as noted by V. Kovalenko, O. Koreneva, O. Krukhal in their research (*Kovalenko, Korenieva, Krukhal, 2009*). There is no single approach to defining a banking crisis in the scientific literature. Thus, depending on the purpose of research, different concepts are used to define banking crises, such as: «banking system crisis», «bank crisis» and «systemic banking crisis», which are often either contradictory or identical. In particular, V. Kovalenko, O. Korenieva, O. Krukhal believe that the banking crisis is «...upheavals in the banking sector lead to the paralysis of the payment system, fluctuations in the national currency exchange rate, cause an aggravation of the political situation» (*Kovalenko, Korenieva, Krukhal, 2009*). The authors of the Banking Encyclopedia define a banking crisis as a sharp change in «external and internal conditions of the banking system, as a result of which it becomes unable to function stably and perform its main functions» (*Arbuzov, Kolobov, Mishchenko, 2011*). N. Reverchuk and A. Kovaliuk determine the essence of the banking crisis through the factors of its deployment. The mentioned authors, giving the definition of the already «systemic banking crisis», indicate that: «... this is a rapid and large-scale deterioration of the quality of assets of a significant number of commercial banks under the influence of unfavorable macroeconomic, institutional and regulatory factors, which makes it impossible for the banking system to perform its functions»

(*Reverchuk, Kovaliuk, 2008*). There are also definitions of the banking crisis as a part of the financial crisis: «Banking crises are initially only local and represent one of the components of the financial crisis» (*Stoika, 2016*).

Thus, there is a rather large disagreement in scientific views on the general problem of banking crises. In particular, the question of the factors of banking crises and the levels of their manifestation, which is connected with the formation of an effective system of anti-crisis management, remains outside the attention of most modern researchers.

The objectives of the article. The objective of the article is to improve the theoretical and methodological approach to the problem of anti-crisis bank management.

Summary of the main research material with full substantiation of the scientific results obtained. As is well known, the history of the development of economic systems has many banking and financial crises in general, caused by various factors. So, in particular, V. Mishchenko considers the main factors causing the banking crisis to be: «... economic, political and social factors» (*Mishchenko, 2015*). N. Reverchuk, A. Kovalyuk, considering the question of what factors determine the banking crisis, first of all, suggest specifying the type of economic system – transitional or market (*Reverchuk, Kovaliuk, 2008*).

Among domestic publications, let us single out a study by V. S. Stoika, in which the author summarizes the factors and factors of banking crises (*Stoika, 2016*). In most of the publications analyzed by the researcher, the factors of the crisis are characterized as macroeconomic and microeconomic, and directly the author proposes to divide them into internal and external: «The first are indirect in relation to the activity of banks and originate in the external environment for banks. Internal causes arise from incorrect conduct of banking business in commercial banks or in the banking system» (*Stoika, 2016*). According to N. Reverchuk and A. Kovalyuk: «...banking crises must be divided into systemic and local or partial» (*Reverchuk, Kovaliuk, 2008*). Without specifying the level of occurrence of the factors of the banking crisis, the above-mentioned researchers refer to the types of local crises as crises: «...in the interbank credit market, mortgage market, car loan market, liquidity market, consumer credit market, etc» (*Reverchuk, Kovaliuk, 2008*). So, the level of emergence of factors for the deployment of local crises can be characterized as intrasystemic because it is responsible for the so-called «industry» environment of the functioning of a particular bank.

The fact that banking institutions have a special (intermediary) nature of functioning and work with flows of monetary resources, a large part of which belongs to other business entities and individuals, does not need justification. As a result, the essence of financial intermediation, among other things, forces banks to take into account not only their own risks that may arise in the work of the bank as any other business entity, but also take on those that are brought to the bank from outside by its counterparties. So, for example, when lending to an agricultural business, the bank must take into account both the risks associated with the effectiveness of the financial management of a particular enterprise, and those inherent in the counterparty's field of operation, for example, seasonality, dependence on climatic factors, conditions of commodity markets (grain, processing, etc.). It should also not be overlooked that the resources at the bank's disposal are involved, and therefore their liquidity is the result of both objective factors and the subjective behavior of depositors.

We are impressed by the approach proposed by M. Volyanska, who notes that: «Crises are caused by a combination of various factors, including economic, institutional, political, psychological, etc.» (*Volyanska, 2010*). For example, such macroeconomic factors as a sharp devaluation of the national currency and inflationary expectations can cause a bank panic («bank raid»). A massive outflow of deposits can paralyze the work of banks that will have liquidity problems. With regard to the domestic banking system, it is also worth considering that the majority of the economically active population still has a negative economic experience of political and economic events, monetary reforms, bank bankruptcies, and therefore, in our opinion, the subjective

assessment of financial changes by the bank's counterparties continues to be an additional factor banking crisis. Other events also happen, such as critical remarks by regulatory authorities regarding the work of a particular bank, which can also cause an outflow of deposits and immobilize the payment and settlement system for a while. In conclusion, we note that the factors or causes of the banking crisis are always closely intertwined, often overlapping each other, transmitting and intensifying its negative consequences. Thus, the conducted research allows us to state that the factors of the banking crisis are formed at different levels of economic systems, therefore it is appropriate to consider them depending on the environment of formation - external or internal. External (exogenous) factors are, as a rule, responsible for the formation of macro- and meso-levels. The emergence and strength of the influence of such factors is difficult to predict, and even more so, to forecast.

Internal (endogenous) factors are, in particular, those responsible for the «toxic» banking business. These factors include miscalculations in setting interest rates, unbalanced management of assets and liabilities, excessively aggressive activity of the bank in the financial market, ill-conceived business strategy of a financial and credit institution, non-compliance with the requirements of financial monitoring, etc. Combined in different variations of combinations, the mentioned factors form peculiar vectors of influence – on the banking system or on an individual bank. Therefore, as a result of the combination of these factors, the banking crisis can unfold as a systemic phenomenon or as a crisis of the functioning of an individual institution (Fig. 1).

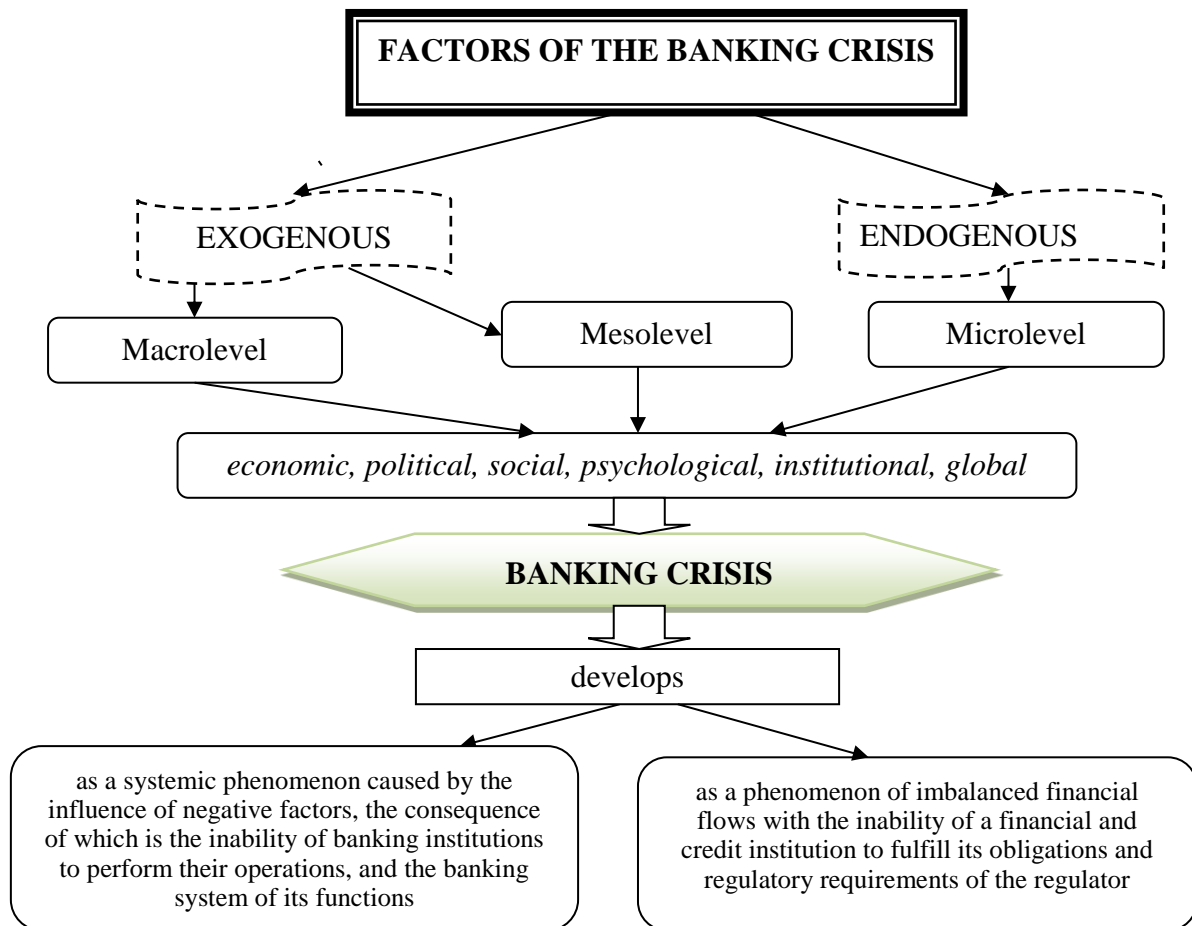


Figure 1 – Development factors of banking crises and levels of their manifestation*
 * author's development

An important aspect of banking activity in Ukraine is orientation towards the practice of conducting European banking business. Implementing the experience of European banking

and putting into practice the recommendations of the Basel Committee on Regulation and Supervision, since January 2018, the regulator has been assessing the stability of banks for banking institutions of Ukraine. This assessment involves an assessment of the quality of assets of all solvent banks and takes place in two stages. Also, every year the National Bank of Ukraine publishes a list of the largest banks, the total value of whose assets is more than 90% of all assets of the domestic banking system, and conducts stress testing for them (III stage of assessment). According to the Methodological recommendations approved by the National Bank of Ukraine: «The purpose of stress testing is to assess risks and determine the ability to withstand shocks in the financial market» (NBU, 2009). However, domestic researchers, in particular N. Tarasevich and A. Lytvynenko, emphasize that «...risk management is an important, but not the only, aspect of anti-crisis management» (Tarasevych, Lytvynenko, 2014).

Therefore, we consider V. Stoika's remarks regarding the point of deployment of banking crises exclusively due to the work of a single bank to be unfounded: «A banking crisis first occurs at the level of a commercial bank, but in the absence of mechanisms for its localization, it can spread to the entire banking system of the country, and then cover the financial and credit and economic in general» (Stoika, 2016). Currently under the attention of the regulator, banking institutions whose activities may pose a threat to the banking system due to their eventual insolvency are withdrawn from the market (liquidated) without catastrophic consequences. Thus, starting from 2013, only 72 institutions remained out of 180 banks in Ukraine as of August 1, 2021. Therefore, the effect of internal factors caused by miscalculations in the financial management of each specific bank is localized in a certain way due to the sufficiently careful attention of regulators (central banks of countries), and in Ukraine, in particular, the National Bank of Ukraine. It should be noted that one of the reasons for introducing such an assessment of the stability of banks was the need to prevent banking crises. Thus, the Methodological Guidelines state that stress testing takes into account the historical experience of such crises as: «...the Asian currency and financial crisis of 1997; destabilization of the financial market in connection with the default of Russia in 1998; the crisis of world financial markets after the terrorist attacks of September 11, 2001; the US credit crisis of 2007; the crisis of world stock markets in January 2008» (NBU, 2009). Also to this list should be added the crisis that began for the banking system of Ukraine in 2014, when in connection with the annexation of Crimea and the beginning of hostilities in the east of Ukraine, some banks lost their assets, and the crisis caused by the spread of COVID-19. Without a doubt, 2022 has become a critical year, and today it is impossible to predict how vulnerable the banking system in general and specific banks in particular will be to war risks. Thus, commenting on the state of the market based on the results of the first half of 2022, representatives of the National Bank stated: "In order to maintain operational efficiency, banks must adapt their business models to work in crisis conditions, as well as properly reflect financial indicators to preserve the financial stability of the banking sector" (NBU, 2022). Thus, it becomes clear that the crisis is caused by such a critical combination of risks that cannot be predicted under the worst hypothetical scenarios. Therefore, the development of anti-crisis management measures should be based on the construction of a business model of the bank that is ready for the development of crisis events.

Given the purpose of this study, we will consider the essence of anti-crisis management. The author's definitions of this concept are summarized in table 1.

Table 1 – Author's definitions of the concept of «anti-crisis bank management»

Author 1	Definition 2
Zvieriakov O.	«...this is a system of management measures to diagnose, neutralize and overcome crisis phenomena and their factors at the macro-, meso- and micro-levels of the economy in order to minimize losses from the crisis and create conditions for the further development of the banking institution» (<i>Zvieriakov, 2012</i>).
Kondrat I., Topii I.	«...a complex of legal, organizational and financial means and measures, which are aimed at identifying and preventing crisis situations in the bank's activities, restoring its liquidity, solvency, competitive position on the market, as well as ensuring long-term financial stability» (<i>Kondrat, Topii, 2014</i>).
Manzhos S.	«...this is a permanent specific type of management aimed at preventing possible complications in the activities of an individual bank, neutralizing and overcoming crisis phenomena, ensuring its further functioning and development through the adoption of adequate management decisions and the effective use of internal resources of the banking institution» (<i>Manzhos, 2014</i>).
Chub P.	«...this is a set of methods and techniques that allow recognizing crises, implementing their prevention, overcoming their negative consequences, and smoothing the course of the crisis» (<i>Chub, 2012</i>).
Shvaiko Yu., Kostohryz V.	«...this is a system of management measures to diagnose, neutralize and overcome crisis phenomena and their factors at the macro-, meso- and micro-levels of the economy with the aim of minimizing both losses and losses from the crisis and creating conditions for the further development of the banking institution» (<i>Shvaiko, Kostohryz, 2018</i>).
Tarasevych N., Lytvynenko A.	«...this is a systematic, special, permanently organized management of the bank's activities regarding the diagnosis, prevention, neutralization and overcoming of crisis phenomena» (<i>Tarasevych, Lytvynenko, 2014</i>).
Koval Ya.	«...a complex of measures that enable banking institutions to neutralize the effect of destabilizing factors and return them to the appropriate state of equilibrium, subject to changes within the main parameters of stability and stability» (<i>Koval, 2020</i>).
Kovalenko D.	«Anti-crisis management in the banking sector should be understood as pre-crisis management, which is carried out for the timely detection and decision-making to prevent a crisis, which provides for a system of preventive measures to restore the disturbed balance, minimizing the loss of competitiveness» (<i>Kovalenko, 2012</i>).
Pshyk B.	«Anti-crisis management of the bank's activities is usually defined as a set of appropriate methods, techniques and management actions aimed at identifying, preventing and overcoming crisis phenomena and situations in order to ensure the stable and profitable operation of banking institutions in the future» (<i>Pshyk, 2017</i>).

In summary, presented in the table. 1 definition, we come to the conclusion that domestic scientific opinion represents two approaches in the interpretation of anti-crisis bank management (Fig. 2).

As evidenced by the definitions presented in Table 1, the mentioned authors consider the ultimate goal of anti-crisis regulation to be: «loss-free operation», «further development», «financial stability», «restoration of the disturbed equilibrium», etc. Thus, in particular, B. Psyk emphasizes: «...if earlier banks were focused on operational efficiency, stability and profitability, today the issue of survival and stabilization of the financial situation is becoming increasingly important» (*Pshyk, 2017*).

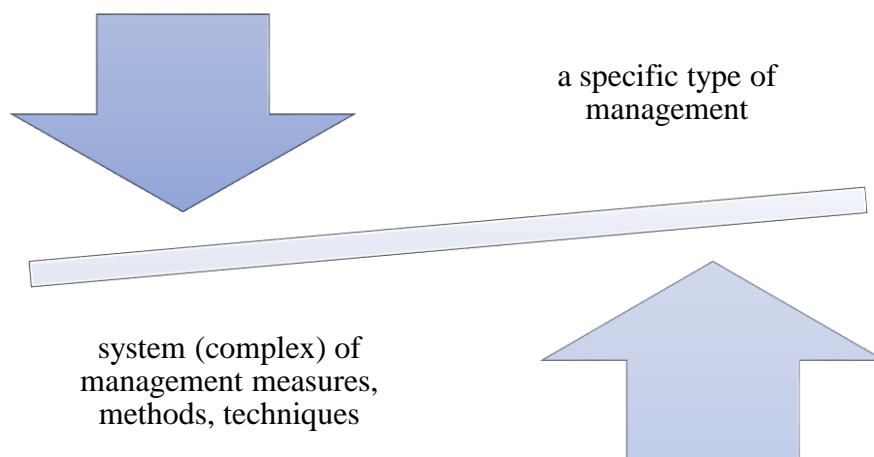


Figure 2 – Systematization of scientific approaches to the interpretation of the concept of «anti-crisis bank management»*

* *author's development*

The specified approaches to the ultimate goal of anti-crisis management are now considered insufficient. We are impressed by the approach of D. Kovalenko, who describes the basic idea of the anti-crisis management mechanism as follows: «The anti-crisis management mechanism should ensure the bank's adaptation to changes in the external and internal environments, which will provide an opportunity as a result of the implementation of this mechanism in the bank's practical activities to ensure its sustainable functioning and development any economic, political and social transformations in the world or in the domestic environment» (Kovalenko, 2012). In addition, among the mentioned authors, only D. Kovalenko mentions «minimization of loss of competitiveness» as the goal of anti-crisis regulation (Kovalenko, 2012).

Conclusions, discussion and recommendations. As mentioned above, the bank's activity as an economic agent is influenced by external and internal factors, an unfavorable combination of which can lead to a banking crisis - the inability to generate income, meet its obligations and fulfill the NBU's requirements. Such factors cannot be considered separately from ensuring not only the financial stability of an individual bank, but also its competitiveness.

Providing typical services, banks as business entities are essentially interchangeable in the eyes of consumers of financial services. Therefore, ensuring competitive advantages in the conditions of increasing threats, which may lead to the development of a banking crisis, is of particular importance. Thus, in the process of building the anti-crisis management mechanism, which is traditionally focused on ensuring the financial stability of the bank, more attention should be paid to elements that increase the competitiveness of the banking institution, its innovativeness as a guarantee of a kind of «branding», i.e. «status» of the bank in the eyes of customers.

Thus, we propose to understand the anti-crisis management in the bank as a system of complex management tools aimed at identifying and blocking crisis factors and aimed at ensuring competitive advantages, market and financial stability of the banking institution. That is, in the conditions of modern challenges, it is necessary to find those elements of the anti-crisis management mechanism that are able to ensure not just financial stability, but sustainable growth of the bank without losing competitive positions. Today, such an element of the bank's anti-crisis management mechanism is considered to be innovative activity. Innovativeness, as the ability to cause such changes in the system that lead to success, must be applied both in management, and the current business models of banking institutions should be oriented to innovativeness. Further studies will be devoted to the study of the possibility of the influence

of innovative activity on increasing the effectiveness of the bank's anti-crisis management mechanism.

Author's contributions.

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Methodology: Mostovenko Nataliia

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