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MONITORING FRAMEWORK FOR SECURITY-ORIENTED MANAGEMENT OF COMMERCIAL BANKS IN UKRAINE UNDER CONDITIONS OF ECONOMIC TURBULENCE

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СИСТЕМА МОНІТОРИНГУ БЕЗПЕКООРІЄНТОВАНОГО УПРАВЛІННЯ КОМЕРЦІЙНИМИ БАНКАМИ УКРАЇНИ В УМОВАХ ЕКОНОМІЧНОЇ ТУРБУЛЕНТНОСТІ

The contemporary banking sector of Ukraine operates under conditions of economic turbulence caused by martial law, macrofinancial instability, elevated systemic risks, and fiscal constraints, which underscores the need for security-oriented management as an instrument for ensuring financial stability and maintaining the confidence of depositors and investors.

The purpose of the article is to substantiate a monitoring framework for security-oriented management of commercial banks in Ukraine under conditions of economic turbulence. The theoretical and methodological foundation of the study is based on contemporary approaches to monitoring banking management and assessing financial security, resilience, capitalization, and liquidity, as well as scholarly developments in risk management and credit management under conditions of uncertainty.

It is substantiated that the existing methodological approaches are predominantly fragmented in nature and do not provide an integrated assessment of the effectiveness of security-oriented management in the specific context of a wartime economy and strengthened macroprudential regulation, particularly in the presence of structural challenges such as a high share of non-performing loans (NPLs), increased foreign currency exposure, the transformation of funding toward corporate deposits, rising financial leverage, and the impact of fiscal factors on banks' profitability. Based on official materials, the current parameters of the sector's functioning over the period 2016-2026 are characterized, including the number of banks, the concentration of the state segment, instruments for ensuring the resilience of systemically important banks, trends in credit activity, liquidity levels, the dynamics of profitability and provisioning, as well as institutional changes (including the implementation of open banking).

It is demonstrated that the development of a comprehensive monitoring system constitutes a necessary prerequisite for the transition of the banking sector from a model of adaptive response to shocks toward proactive resilience and risk management, thereby enhancing the soundness of strategic managerial decision-making and contributing to the long-term financial security of Ukraine's banking system.

Сучасний банківський сектор України функціонує в умовах економічної турбулентності, зумовленої війсьним станом, макрофінансовою нестабільністю, підвищеними системними ризиками та фіскальними обмеженнями, що актуалізує потребу у безпекоорієнтованому управлінні як інструменті забезпечення фінансової стійкості та підтримання довіри вкладників і інвесторів.

Метою статті є обґрунтування системи моніторингу безпекоорієнтованого управління комерційними банками України в умовах економічної турбулентності. Теоретико-методологічною основою дослідження є сучасні підходи до моніторингу управління банками та оцінювання фінансової безпеки, стійкості, капіталізації й ліквідності, а також напрацювання щодо управління ризиками та кредитним менеджментом в умовах невизначеності.



Обґрунтовано, що наявні методичні підходи здебільшого мають фрагментарний характер і не забезпечують інтегрованого оцінювання ефективності безпекоорієнтованого управління в специфічних умовах воєнної економіки та посилення макропруденційного регулювання, зокрема за наявності структурних викликів у вигляді високої частки NPL, зростання валютної експозиції, трансформації фондування у бік корпоративних депозитів, підвищення фінансового левериджу та впливу фіскальних факторів на прибутковість банків. На основі офіційних матеріалів охарактеризовано актуальні параметри функціонування сектору станом за період 2016-2026 рр., зокрема кількість банків, концентрацію державного сегмента, інструменти забезпечення стійкості системно важливих банків, тенденції кредитної активності, рівень ліквідності, динаміку прибутковості та резервування, а також інституційні зміни (включно з упровадженням відкритого банкінгу).

Показано, що формування цілісної системи моніторингу є необхідною передумовою переходу банківського сектору від моделі адаптивного реагування на шоки до проактивного управління стійкістю та ризиками, що підвищує обґрунтованість стратегічних управлінських рішень і сприяє довгостроковій фінансовій безпеці банківської системи України.

Key words: security-oriented management, management of commercial banks, commercial banks, financial management, risk management.

Ключові слова: безпекоорієнтований менеджмент, управління комерційними банками, комерційні банки, фінансовий менеджмент, ризик-менеджмент.

PROBLEM STATEMENT IN GENERAL TERMS AND ITS CONNECTION TO IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The current stage of development of the banking sector of Ukraine is characterized by its operation under conditions of economic turbulence caused by martial law, macrofinancial instability, an elevated level of systemic risks, and fiscal constraints [6]. Under such circumstances, the importance of security-oriented management of commercial banks increases as an instrument for ensuring financial stability, maintaining the confidence of depositors and investors, and preserving the ability of the banking system to perform its financial intermediation function [7].

At the same time, an analysis of the current state of the banking sector of Ukraine indicates the presence of a number of structural challenges: the persistence of a significant share of non-performing loans, increased foreign currency exposure, a shift in the funding structure toward corporate deposits, rising financial leverage, and the impact of fiscal factors on banks' profitability. Concurrently, the regulator is strengthening macroprudential instruments, thereby shaping a new architecture of financial resilience. However, in practice, there is no comprehensive integrated monitoring system that would enable a holistic assessment of the effectiveness of security-oriented management at both the individual bank level and the banking sector as a whole.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

In contemporary scholarly literature, a broad spectrum of approaches to the formation and evaluation of banking management monitoring systems is presented [1—3; 14], including models for assessing financial resilience, risk profile, capitalization, and liquidity that combine quantitative indicators with qualitative characteristics of corporate governance and risk management [10; 17]. At the same time, the existing approaches have predominantly been developed for relatively stable economic systems and do not fully take into account the specific features of the Ukrainian banking sector operating under conditions of economic turbulence [13], martial law, and heightened macrofinancial volatility.

In contemporary academic research, the issue of security-oriented management of banking institutions is predominantly examined through the lens of risk management and the enhancement of financial resilience. In particular, E. Mazikana and S. Makurumidze focused on evaluating the effectiveness of risk management strategies in banking institutions and concluded that a properly structured risk management system positively influences banks' financial performance, including profitability and operational stability [4].

In his publication, G. Asemota emphasizes the role of effective credit management as a key factor in ensuring the resilience of commercial banks

under conditions of heightened risk and uncertainty [1, pp. 271—278]. The author proposes a stochastic adaptive loan management model based on the recursive approximate maximum likelihood (AML) estimation method, which allows for the consideration of random environmental fluctuations and dynamic changes in the risk profile. In our view, such an approach expands the toolkit of liquidity management and contributes to maintaining an appropriate level of financial and reputational security of a bank.

A comprehensive approach to assessing the effectiveness of security-oriented management is presented in the works of T. Momot and S. Rodchenko [5, pp. 34—43], as well as O. Muzychka, N. Zhuribida, N. Pedchenko, and S. Diachek [12, pp. 133—145]. These studies systematize existing methodologies for assessing banks' financial security, propose indicator-based approaches, and define key criteria for the effectiveness of managerial decisions in the field of risk management. The authors emphasize the necessity of combining financial ratios with qualitative governance characteristics in order to form a more comprehensive picture of banking security.

At the same time, despite the considerable number of publications devoted to banking management and security-oriented governance, the issue of integrated evaluation of its effectiveness remains debatable and insufficiently developed. Most existing methodological approaches are fragmentary in nature, focusing on individual components of security (credit, liquidity, capital, or operational) without accounting for their interaction and potential synergistic effect.

FORMULATION OF THE ARTICLE'S OBJECTIVES (TASK DEFINITION)

The purpose of the article is to substantiate a monitoring system for security-oriented management of commercial banks in Ukraine under conditions of economic turbulence.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

The current state of the Ukrainian banking sector is being shaped under the complex conditions of martial law in the country, which heightens systemic risks and imposes new requirements for the adaptation of regulatory policy, risk management practices, and banks' operational resilience. The Financial Stability Report of the National Bank of Ukraine (hereinafter — NBU) focuses on risks to the financial sector under martial law and provides recommendations for strengthening the resilience of the financial system [9].

To reduce the probability of bankruptcy, the regulator exercises enhanced supervision over these banks. The established systemic importance buffer constitutes an additional requirement for Common Equity Tier 1 capital; thus, a bank is required to maintain this buffer above the regulatory minimum for core capital adequacy. Accordingly, the capital buffer ensures the capacity of a systemically important bank to absorb unexpected losses, thereby reducing the probability of default or mitigating its potential consequences. Systemically important banks are also required to comply with a stricter large exposure limit to a single counterparty (N7) of no more than 20% (the general requirement is 25%).

On 25 February 2022, the Rules for Banks' Operations in Connection with the Introduction of Martial Law in Ukraine were approved, and a decision was adopted to suspend the annual resilience assessment of banks in 2022 and 2024, as provided for by the Regulation on the Assessment of the Resilience of Banks and the Banking System of Ukraine [16]. Specific adjustments were also introduced to the application of the Regulation on Determination by Ukrainian Banks of Credit Risk for Active Banking Operations [15].

A number of banks remain loss-making, including due to stress conditions related to taxation. As of 1 January 2026, the corporate income tax rate for banks is set at 50%; moreover, banks are no longer permitted to offset losses from previous years for tax purposes. These rules substantially complicate the return to profitability for banks that have accumulated losses or operate with a low profit margin [8].

In August 2025, an open banking system was introduced in Ukraine, enabling the secure transfer of customer data (subject to customer consent) between banks and third-party service providers via standardized API interfaces. In practical terms, this makes it possible to view all accounts within a single application, automate payments, and generate enhanced financial analytics [8].

The Ukrainian banking sector is characterized by a significant role of state-owned banks in key market segments. According to the NBU Banking Sector Review (November 2025), in the third quarter of 2025 the share of net assets held by state-owned banks increased to 52.5%, while their share in household deposits rose to 62.8% [10]. At the same time, the sector demonstrates a controlled process of "clean-up" and supervisory response. In November 2025, a small bank (RVS Bank) was withdrawn from the market, and the NBU explicitly emphasized the absence of any noticeable systemic impact of this event.



In our view, a key feature of the current stage is the recovery of credit activity as a source of balance sheet expansion. The NBU reports that in the third quarter of 2025, banks' net assets increased by 2.7% quarter-on-quarter and by 13.3% year-on-year. The growth in net assets for three consecutive quarters has been driven primarily by active lending: net loans increased by 8.0% quarter-on-quarter and by 26.5% year-on-year. The NBU Banking Sector Review highlights significant growth in hryvnia-denominated loans to businesses, as well as accelerated household lending. Particular emphasis is placed on the expansion of mortgage lending, with the state "eOselia" program dominating the structure of mortgage loans [10].

The funding of the banking system is predominantly based on customer funds, which demonstrate a stable upward trend. In the third quarter of 2025, banks' liabilities increased by 1.7% compared to the previous quarter and by 13.0% compared to 2024, primarily due to funds from households and businesses.

In our view, a stabilizing factor underpinning overall confidence in the banking system during the period of martial law is the deposit protection regime. The Deposit Guarantee Fund (DGF) states on its official website that during the period of martial law and for three months following its termination, deposits (including accrued interest) are reimbursed in full; thereafter, the maximum reimbursement amount per depositor in one bank will be no less than UAH 600,000.

The financial performance of the banking sector in 2025 remained relatively strong. In the third quarter of 2025, the sector recorded a profit of UAH 39.9 billion, supported primarily by a high net interest margin and limited provisioning. The contribution of state-owned banks to total profit during this period was estimated at approximately

62.9% [10]. The NBU Financial Stability Report emphasizes that banks maintain a substantial capital buffer: the average regulatory capital adequacy ratio exceeds the minimum requirement by approximately one and a half times, while the Tier 1 capital and Common Equity Tier 1 capital adequacy ratios are more than twice the required minimum [9]. At the same time, the regulator explicitly highlights fiscal risks to the banking sector, particularly regarding increased taxation of bank profits, stressing its potential impact on investment attractiveness and banks' capacity to expand lending.

A separate structural characteristic of the Ukrainian banking sector remains the significant share of non-performing loans (NPLs); however, the NBU records a downward trend. The Financial Stability Report indicates that the NPL ratio declined to approximately 32%, representing the lowest level over 2016—2025, with the primary driver being the issuance of new high-quality loans. At the same time, it is emphasized that NPLs are "almost fully covered by provisions," thereby limiting the risk of unexpected losses [9].

Liquidity in the banking sector remains substantial. The NBU notes that the average Liquidity Coverage Ratio (LCR) across all currencies exceeds the minimum requirement by more than three times, while the Net Stable Funding Ratio (NSFR) is approximately twice the required level [9]. This constitutes an important indicator of the banking system's capacity to withstand funding shocks under conditions of heightened uncertainty.

The dynamics of the number of commercial banks in Ukraine over 2016—2026 are summarized in Table 1. During this period, the number of operating banks decreased from 117 in 2016 to 60 in 2026 [11], primarily due to banks with domestic capital.

Table 1. Dynamics of the Number of Commercial Banks in Ukraine

Year	Number of Operating Banks	Of which with Foreign Capital	Including 100% Foreign-Owned Banks	Share of Commercial Banks with Foreign Capital, %
2016	117	41	17	35,04
2017	96	38	17	39,58
2018	82	38	18	46,34
2019	77	37	23	48,05
2020	75	35	23	46,67
2021	73	33	23	45,21
2022	71	33	23	46,48
2023	67	29	22	43,28
2024	63	27	19	42,86
2025	61	26	19	42,62
2026	60	26	19	43,33

Source: compiled based on data from [11].

The dynamics of the total assets of commercial banks in Ukraine for 2016—2026 are summarized in Table 2.

The analysis of the data presented in Tabl. 2 provides grounds for distinguishing three conventional stages in the development of Ukraine's banking sector over the period 2016—2026:

— 2016—2019 — a period of stabilization;

— 2020—2022 — a period of shock impacts (COVID-19 and the onset of full-scale martial law);

— 2023—2026 — a phase of recovery, nominal growth, and intensification of lending.

Over the period 2016—2026, the total assets of Ukrainian commercial banks increased from UAH 1,254 billion to UAH 4,001 billion, i.e., by more than 3.2 times. This indicates a large-scale expansion of the balance sheet base of the banking sector of Ukraine. It should be noted that such growth is predominantly nominal in nature, as it occurred under conditions of inflation and currency revaluation, which was particularly evident in 2022—2026.

The indicator of assets in foreign currency demonstrates a decline during 2016-2019 (from USD 581.7 billion to USD 494.4 billion), stabilization in 2020—2022, and a sharp increase in 2023—2026 (to USD 1,017.0 billion). In our view, this reflects a reduction in currency dependence prior to 2022 and a return to a more currency-oriented asset structure after 2022 due to the growth of foreign-currency domestic government bonds in banks' portfolios, increased foreign-currency inflows from international assistance, and the depreciation effect. Accordingly, since 2023, an increase in the foreign currency exposure of the banking system has been observed, which heightens dependence on currency risk.

The loan portfolio exhibits a wave-like dynamic, while overall asset growth across the banking system has not been accompanied by proportional lending expansion. This indicates an increased share of alternative assets (domestic government bonds and NBU deposit certificates) and a cautious lending policy pursued by banks under conditions of heightened uncertainty.

The dynamics of the ratio of loans granted to individuals and business entities in Ukraine in 2016—2026 are presented in Fig. 1.

Table 2. Dynamics of the Total Assets of Commercial Banks of Ukraine

Year	Total assets, mln UAH	Assets in foreign currency, mln USD	Loans granted, mln UAH	Loans to business entities, mln UAH	Loans to individuals, mln UAH	Provisions for banks' active operations, mln UAH
2016	1254385	581701	1009768	830632	175711	321303
2017	1256299	519058	1005923	847092	157385	484383
2018	1333831	505575	1036745	864412	170774	511062
2019	1359703	494434	1118860	919071	196859	556445
2020	1493298	491473	1033430	821936	206737	492229
2021	1822841	585358	960597	749335	199561	388477
2022	2053232	583519	1065347	795513	242633	308349
2023	2351678	730799	1036213	801413	209943	369936
2024	2945030	831182	1024678	783690	222590	371189
2025	3414920	957477	1138032	850581	274272	357989
2026	4000600	1016958	1220332	869727	341848	186103

Source: compiled based on data from [11].

It should be noted that the structure of the loan portfolio during the period under study shifted toward the retail segment. In 2026, the volume of loans to business entities (UAH 869.7 billion) had not yet reached the 2019 level, indicating structural risks in the corporate sector as well as limited investment activity of businesses. Loans to individuals increased from UAH 175.7 billion in 2016 to UAH 341.8 billion at the beginning of 2026, reflecting the development of retail lending, the intensification of the consumer segment, and the support of state programs (mortgage and social programs).

Thus, the analysis of the aggregate assets of Ukrainian commercial banks for 2016—2026 made it possible to determine that assets have been growing faster than the loan portfolio, the structure of lending has changed with an increasing role of loans to individuals, and the foreign currency component has risen after 2022. These data indicate that during 2016—2026 the Ukrainian banking sector moved from post-crisis cleansing to a phase of adaptive recovery under conditions of a wartime

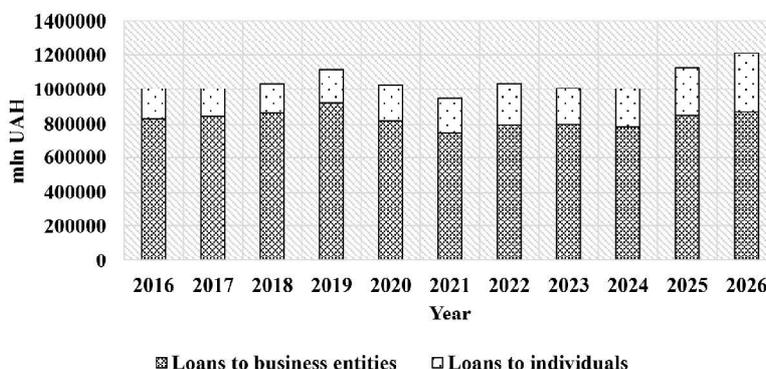


Figure 1. Dynamics of the ratio of loans granted to individuals and business entities

Source: compiled based on data from [11].

Table 3. Dynamics of total liabilities of commercial banks of Ukraine

Year	Total liabilities, UAH million	Charter capital, UAH million	Bank liabilities, UAH million	Bank liabilities in foreign currency, UAH million	Funds of business entities, UAH million	Funds of individuals, UAH million
2016	1254385	222170	1150672	667246	318568	402137
2017	1256299	414668	1132515	644223	369913	437152
2018	1333831	495377	1172723	613681	403955	478100
2019	1359703	465532	1204743	587940	406367	508457
2020	1493298	470712	1293377	568621	498157	552115
2021	1822841	479932	1613381	648020	646491	681892
2022	2053232	481535	1797718	613334	758434	726898
2023	2351678	407021	2135838	799056	889526	933240
2024	2945030	404751	2648986	867623	1260156	1083758
2025	3414920	406835	3046573	993163	1497363	1216229
2026	4000600	406184	3537183	1054514	1720063	1406912

Source: compiled based on data from [11].

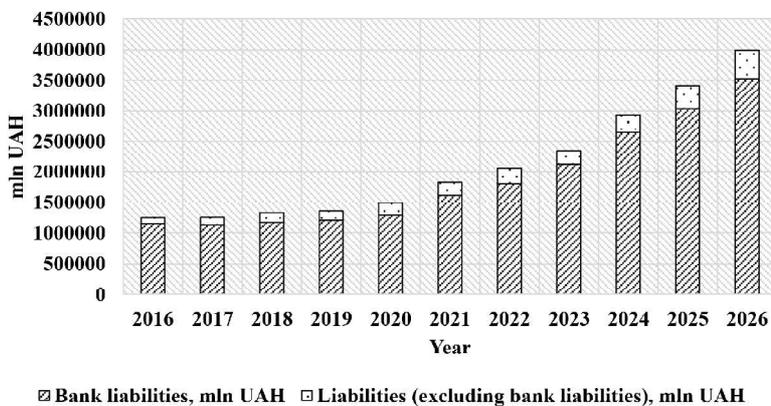


Figure 2. Dynamics of the liability structure of commercial banks of Ukraine

Source: compiled based on data from [11].

economy. At the same time, the full recovery of corporate lending remains a key challenge for ensuring long-term economic growth.

The dynamics of total liabilities of commercial banks of Ukraine for 2016—2026 are presented in

Table 4. Dynamics of aggregated profitability indicators of commercial banks of Ukraine

As of 01 January of the year	Return on assets, % (ROA)	Return on equity, % (ROE)	ROE/ROA ratio
Period of systemic losses			
2016	-5,46	-51,91	9,51
2017	-12,60	-116,74	9,27
2018	-1,93	-15,84	8,21
Period of transition to sustainable profitability			
2019	1,69	14,67	8,68
2020	4,26	33,45	7,85
Period of instability and adaptation			
2021	2,44	19,22	7,88
2022	4,09	35,08	8,58
2023	1,04	9,68	9,31
Period of stabilisation at a moderately high level			
2024	3,24	30,33	9,36
2025	2,94	25,52	8,68
2026	3,58	29,98	8,37

Source: compiled based on data from [11].

Tabl. 3. The analysis of the liability side made it possible to assess the sources of formation of the resource base of the Ukrainian banking system, its level of resilience, as well as structural transformations in the financing of banking activities. Based on the summarized data, the period under study can also be conditionally divided into three stages, as previously identified in the analysis of assets. Total liabilities increased more than 3.2 times, from UAH 1,254.4 billion in 2016 to UAH 4,000.6 billion at the beginning of 2026.

Particularly intensive and accelerated balance sheet expansion was observed after 2022, indicating the accumulation of liquidity within the banking system.

The dynamics of the liability structure of commercial banks of Ukraine for 2016—2026 are presented in Fig. 2.

During the period of active recapitalisation in 2016—2018, aggregate charter capital increased from UAH 222.2 billion to UAH 495.4 billion due to compliance with regulatory requirements, recapitalisation of state-owned banks, and the cleansing of the system from insolvent institutions. Further growth of the aggregate balance sheet occurred not due to charter capital, which amounted to only UAH 406.2 billion as of the beginning of 2026, but

predominantly due to liabilities. This indicates an increase in the financial leverage of the Ukrainian banking system.

The dynamics of aggregated profitability indicators of commercial banks of Ukraine for 2016—2026 are presented in Tabl. 4. Return on assets and return on equity reflect the efficiency of using the resource base of the Ukrainian banking system and the degree of financial stability of the sector, while their dynamics over 2016—2026 demonstrate a profound transformation of financial results from systemic losses to stable profitability.

During the period of systemic losses in 2016—2018, the Ukrainian banking sector operated in a recovery mode following the systemic financial crisis. In 2019/2020, the sector entered a phase of transition to sustainable profitability, which signified the completion of portfolio cleansing, a reduction in provisioning pressure, and an improvement in net interest margins. The ROE to ROA ratio in 2020 amounted to 7.8, corresponding to a high level of

financial leverage. The period of 2021—2023 was characterised by instability and adaptation. In 2022, unexpectedly high indicators were recorded, driven by the effect of elevated net interest margins and income from government securities, whereas in 2023 a significant decline in profitability occurred due to margin compression, increased expenses, and the normalisation of returns. Thus, in our view, 2022 should be regarded as an exceptional rather than a typical year. In 2024—2026, stabilisation at a moderately high level was observed, indicating the normalisation of profitability, the absence of extreme fluctuations, and the formation of a new equilibrium model of operation.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

Based on the analysis of quantitative sectoral development parameters for 2016—2026, the presence of structural shifts with security implications has been substantiated: nominal expansion of the balance sheet base accompanied by faster growth of total assets relative to the loan portfolio; transformation of the lending structure with an increased role of the retail segment; rising foreign currency exposure after 2022; transition to a corporate deposit-based funding model; and strengthening of financial leverage due to capital stabilisation amid growing liabilities. These trends enhance the importance of systemic control over liquidity, concentration risks, and asset quality. It has been determined that, despite existing structural challenges, the sector demonstrates functional resilience and substantial liquidity and capital buffers. In particular, the NBU reports high liquidity ratios (LCR, NSFR), significant capital buffers above minimum requirements, as well as a declining share of NPLs accompanied by a high level of provisioning coverage. This serves as important confirmation of the banking system's ability to withstand funding and credit risk shocks under conditions of uncertainty.

Prospects for further research should be associated with the development of a formalised structure of the monitoring system (a set of indicators, aggregation algorithm, threshold values), the empirical testing of an integral indicator of the effectiveness of security-oriented management based on data from Ukrainian banks, and the assessment of its predictive capacity for the early detection of systemic risk accumulation.

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