

## FEATURES OF THE FUNCTIONING OF STATE BANKS IN THE UKRAINIAN BANKING SERVICES MARKET

LARIONOVA Katerina<sup>1</sup>, GORDEEVA Tetyana<sup>2</sup>

<sup>1</sup>Khmelnytskyi National University  
<https://orcid.org/0000-0003-4462-9858>

[K.Larionova@i.ua](mailto:K.Larionova@i.ua)

<sup>2</sup>Khmelnytskyi National University  
<https://orcid.org/0000-0003-3546-4238>  
[gordeevat\\_2004@ukr.net](mailto:gordeevat_2004@ukr.net)

*The article examines the peculiarities of the functioning of Ukrainian state-owned banks in martial law conditions and global financial instability. Attention is focused on the strategic role of state-owned banks in ensuring financial security and supporting the country's economy in crisis conditions. It highlights the transformation of their role from traditional intermediaries to instruments of crisis management and stabilisation of the national economy. It analyses structural changes in the banking sector of Ukraine, particularly the nationalisation of leading financial institutions, and identifies the consequences of asset concentration in the public sector. The ability of state-owned banks to perform a countercyclical function in times of economic turmoil by supporting lending to businesses and the population, even at increased risks, is emphasised. It is stressed that, at the same time, the high share of state participation in the banking sector creates several challenges: the threat of monopolisation, restrictions on competition and the risk of political influence on credit policy. Particular attention is paid to the problem of non-performing loans (NPLs), the trend towards their reduction and the impact on the loan portfolio's quality.*

*The article substantiates the need to reform and optimise the activities of state-owned banks, considering international experience and current challenges, and proposes ways to improve the activities of state-owned banks in Ukraine during the war. It concludes that these institutions can become drivers of Ukraine's post-war economic recovery, provided their work is effectively coordinated with the government and regulators, modern management approaches are implemented, and international banking regulation standards are gradually adopted.*

*Keywords: state banks, banking system, non-performing loans of state banks, state lending programmes.*

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### STATEMENT OF THE PROBLEM IN GENERAL AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The banking system of Ukraine operates in challenging economic and geopolitical conditions. The state of finances in the banking sector has a significant impact on the overall development of the country's economy, as banks simultaneously act as financial intermediaries and investment structures. The full-scale war has caused a deep political and economic crisis in Ukraine, raising the challenges of public administration to a fundamentally higher level of complexity. In these conditions, state-owned banks are becoming important as key institutions for the state's financial stability and economic security. The transformation of the role of state-owned banks from traditional financial intermediaries to strategic instruments of crisis management and support for the national economy requires an in-depth scientific analysis of their functioning in the banking services market. The relevance of this study is reinforced by the need to rethink the place and role of state-owned banks in the context of European integration processes and adaptation to international banking regulation standards.

Particular attention is paid to studying the functioning of state-owned banks in a state of martial law when they became the primary financial foundation for ensuring the banking system's stability and supporting critically essential sectors of the economy. Their unique ability to quickly mobilise financial resources, implement state programmes to help the economy and ensure financial inclusion in crisis conditions underscores the strategic importance of a comprehensive analysis of the specifics of their activities for forming an effective post-crisis model for Ukraine's banking sector.

### ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

Given the significant influence of state-owned banks on the dynamics of economic processes in the country, many scholars are researching their activities' theoretical and practical aspects. Foreign scholars such as Kornai J., Lewis A., Marshall W., Mikko A., Stiglitz J., and Toure G. have devoted their works to the problems of state-owned banks. Among Ukrainian scholars who have studied the issues of state-owned banks, the following works are particularly noteworthy: Baranovsky O., Bortnikov G. P., Vovchak O., Garbar E., Drobiazko A. O., Dubogryz E., Kasich A. O., Kireeva O., Krupka M., Lavrushina O., Lyubich O. O., Ogorodnik V. V., Savluka M., Pidkuyko O. O., Pyshny A. G., and others.

However, given the current conditions of martial law and economic instability in Ukraine, as well

as the latest global challenges facing the banking sector, there is a growing need to study the peculiarities of the current functioning of state-owned banks in Ukraine.

### PURPOSE AND MAIN TASKS OF THE PAPER

This article aims to comprehensively study the peculiarities of state-owned banks' operations in the Ukrainian banking services market under current conditions, including an analysis of their role as instruments of state economic policy and financial stability in a state of martial law.

### RESULTS AND DISCUSSIONS

At the present stage, Ukraine's state banking sector is a consolidated block of financial institutions that play a systemic role in ensuring the stability and development of the national economy. The structural characteristics of this segment of the banking system have undergone radical changes over the last decade, especially after 2016, when PrivatBank, the largest private financial institution in the country at the time, was nationalised. The analysis of structural transformations in Ukraine's banking system deserves special attention, as the ratio of state-owned, private, and foreign banks determines the nature of competition, the efficiency of financial resource allocation and the system's ability to adapt in crisis conditions. The share of state-owned banks in the overall structure of the banking system is a critical indicator that reflects not only quantitative parameters but also qualitative characteristics of the financial sector's functioning. The growth of the presence of state institutions may indicate both the strengthening of state control over strategic financial flows and the need to compensate for market imperfections in conditions of economic instability.

The significance of state-owned banks in the total number of banking institutions lies in their unique ability to perform a countercyclical function during periods of economic shock, when private banks tend to reduce lending and tighten requirements for borrowers. State-owned banks, having access to budgetary support and performing the socio-economic tasks of the state, can maintain the stability of credit flows even in conditions of increased risk. This is particularly relevant for Ukraine in martial law, as keeping the functioning of the banking infrastructure and the availability of financial services are critical for the country's economic security. At the same time, a high concentration of assets in the public sector can negatively affect the competitive environment, limit innovation, and reduce the overall efficiency of the banking system.

Understanding the dynamics of the share of state-owned banks is a prerequisite for developing a balanced strategy for the further development of the banking sector, which will consider the need to ensure financial stability and maintain healthy competition and innovative development (Table 1).

Table 1

**Dynamics of the structure of the banking system of Ukraine during 2016-2024**

Groups of banks	1 Jan. 2016	1 Jan. 2017	1 Jan. 2018	1 Jan. 2019	1 Jan. 2020	1 Jan. 2021	1 Jan. 2022	1 Jan. 2023	1 Jan. 2024	1 Jan. 2025
Total number of banks, units	113	100	92	78	75	73	71	67	63	62
solvent banks, units	109	93	88	77	75	73	71	67	63	61
share in total amount, %	96.5	93.0	95.7	98.7	100	100	100	100	100	98.4
<b>banks with state ownership, units</b>	6	6	6	5	5	5	4	4	5	7
share in total amount, %	5.3	6.0	6.5	6.4	6.7	6.8	5.6	6.0	7.9	11.3
banks of foreign banking groups, units	25	25	25	21	20	20	20	16	14	14
share in total amount, %	22.1	25.0	27.2	26.9	26.6	27.4	28.2	23.9	22.3	22.6
banks with private capital, units	78	62	57	51	50	48	47	47	44	40
share in total amount, %	69.1	62.0	62.0	65.4	66.7	65.8	66.2	70.1	69.8	64.5

Source: compiled based on [1]

As we can see, the general trend over the past 10 years has been a reduction in the total number of banks in the system, and this trend has been repeated by both state-owned banks and banks belonging to foreign banking groups. However, the number of state-owned banks has fluctuated sinusoidally. Throughout the entire history of Ukraine's banking system, JSC Oschadbank and JSC Ukreximbank have remained under state ownership among the banks operating today. In many countries, state-owned banks are quite rare, as the prevailing opinion is that the state cannot manage property effectively. However, state intervention in the banking sector may be justified in strategically important areas or during crises, when state funding is a tool to rescue financially insolvent institutions. Once such structures have stabilised, they are usually privatised. Thus, the remaining large domestic banks that are classified as 'banks with state participation' by the NBU [2] were nationalised: 2009 – JSC Ukrgasbank (94.94% of shares owned by the state), 2016 – JSC CB PrivatBank, 2023 – JSC SenseBank, 2024 – JSC Motor Bank and JSC First Investment Bank (88.89% of shares owned by the state).

There is an active discussion about the maximum permissible share of state participation in the country's banking sector. Attention is also focused on the proper legal regulation of state-owned banks and their possible reorganisation or liquidation. Some researchers express a cautious or critical position regarding the state's presence in the banking system. There is a view that focusing on state-owned banks as a strategic direction could lead to the closure of the banking market, which, in a globalised economy, carries significant risks. The functioning of state-owned banks may essentially constitute quasi-state control over formally free market mechanisms, which will manifest itself in the political bias of such banks. Such views are based on differences between the market and public sectors in their approach to profitability: while private actors focus on personal gain, the state tends to focus on achieving socially significant goals. In Eastern Europe and Latin America, there is a tendency to transfer a substantial part of the power to regulate state-owned banks directly to market mechanisms. In Asian countries, on the other hand, the banking system is largely under strict state control.

A team of researchers consisting of Rafael La Porta, Florencia López-de-Silanes and Andrei Shleifer [3] identified several characteristic trends: firstly, in many countries around the world, a significant share of state ownership in the banking sector remains; second, this share is usually higher in countries with low incomes and poorly developed financial infrastructure; third, state dominance in banks often hinders the further development of the financial market. Many years of research indicate that state ownership of banks, especially in countries with limited resources, can hinder financial and economic progress. Since state-owned banks serve as an instrument for implementing key areas of state policy – financial, monetary, investment and budgetary – in the real economy, their level of presence in the banking sector is an important indicator. For example, state-owned banks account for approximately 20% of the banking market in Germany and about 40% in Brazil. This indicates that state participation in the banking sector is essential to a country's financial system [4].

However, it should be noted that in Ukraine, the share of state-owned banks in the system is not particularly impressive, accounting for less than 10% of the total number of banks in the system (Figure 1). The exception was 2024, when the number of state-owned banks increased to seven, and their share in the system now stands at 11.3%.

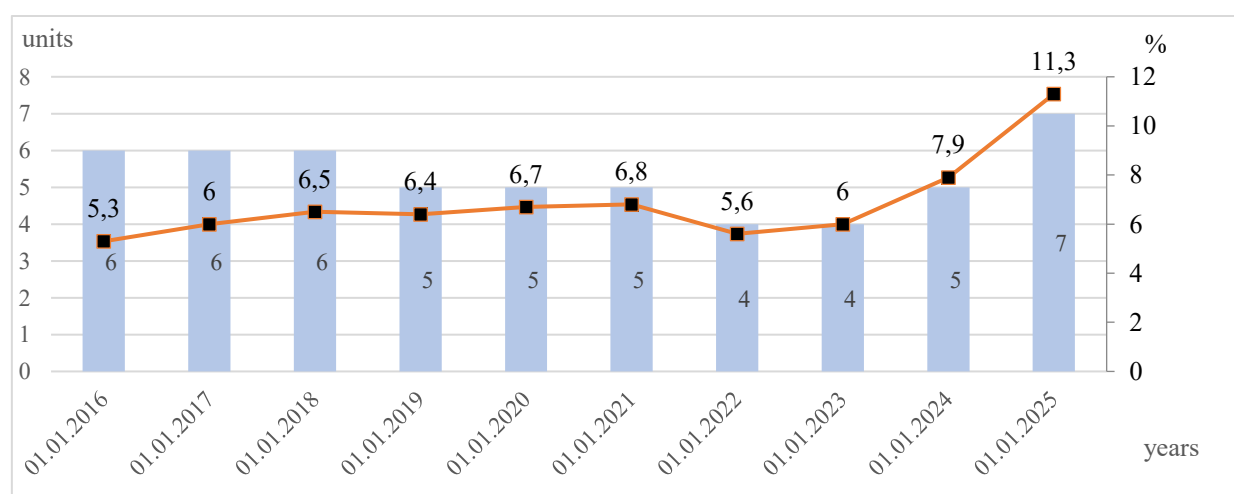


Fig. 1. Number and share of state-owned banks in the banking system of Ukraine in 2016-2024

However, to assess the level of concentration of state-owned banks in the Ukrainian banking market, it is essential to know not only the quantitative share of state-owned banks in the banking system, but also to examine the structure of such indicators of state-owned banks' performance as assets, equity capital, loan portfolio, securities portfolio, and funds attracted by customer groups.

To study the ownership structure of banks, we will analyse the composition of their authorised capital, which shows how the capital of the Ukrainian banking system is distributed among state, foreign and domestic (private) investors (Figure 2).

As shown in Figure 2, between 2016 and 2018, the structure of contributions to banks' authorised capital grew from 34% to 60% and remained stable for most of the period. However, over the last three years, there has been a clear dominance of the state share, which has grown to 85% of the total authorised capital of the banking system. Such concentration of ownership is problematic because state participation in capital makes the government the main shareholder, which creates risks of politically motivated lending and artificial overstatement of expected losses to obtain additional funding from the state. In addition, the state can sometimes influence the activities of the National Bank of Ukraine by demanding preferences for state-owned banks, changes in regulatory norms, or granting permits that would allow lending to state-owned enterprises without violating economic standards, even in the case of politically significant transactions.

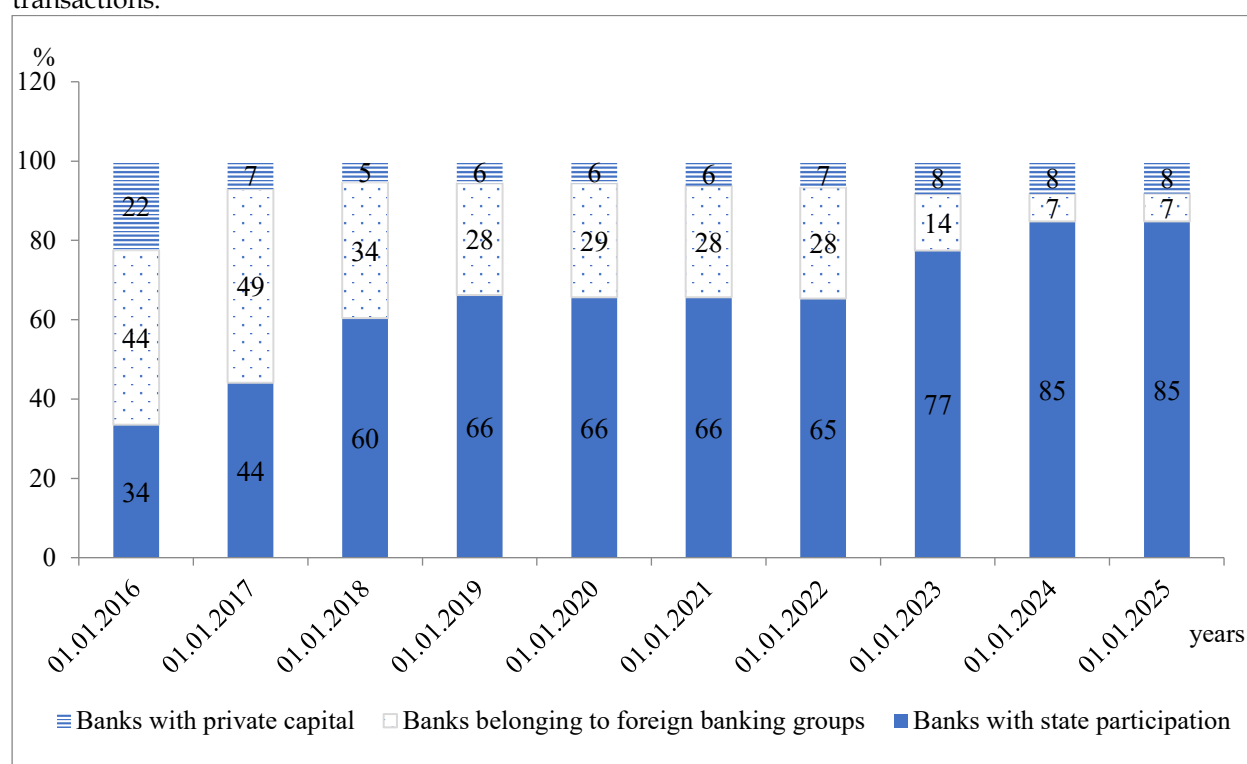


Fig. 2. Structure of ownership of the authorised capital of Ukrainian banks in 2016-2024

Since February 2022, our country has been under martial law, which, in addition to the tense security situation, poses significant threats to the economy as a whole and the banking system in particular. Accordingly, criticism of the situation analysed above may be mitigated by considering this fact. To assess the concentration level in the Ukrainian banking market, we will examine the dynamics of such quantitative indicators of state-owned banks' activities as assets, equity capital, loan portfolio, securities portfolio, and funds attracted by customer groups (Table 2).

The dominance of state-owned banks in Ukraine is determined by their share in total assets, rather than their number. As we can see, state-owned banks hold more than half of the banking system's net assets and liabilities, while their equity capital fluctuates between 41% and 49%, less than the previously mentioned share in authorised capital. This situation is explained by the accumulated losses of previous years, which are covered by the banks' capital, which is why the equity capital of state-owned banks is less than their authorised capital. State-owned banks account for more than half of all loans issued, investments in securities, and funds attracted from customers, with the share of funds from individuals accounting for more than 60% of all funds in the banking system. During the 2022-2024 period studied, the contribution of state-owned banks to the system's net profit was more than 60%. Qualitative profitability indicators,

such as ROE and ROA, of state-owned banks during 2022-2024 show growth: overall, ROE increased by 14.7%, and ROA increased by 2.1%. Thus, we see a significant increase in the monopolisation of state-owned banks in the banking services market.

Table 2

### Dynamics and structure of key performance indicators of Ukrainian state-owned banks in 2022-2024

Indicators	Years			Absolute deviation, (+,-)		Growth rate, %	
	2022	2023	2024	2023/ 2022	2024/ 2023	2023/ 2022	2024/ 2023
Net assets, UAH million	1 187 678	1 578 135	1 823 957	+390457	+245822	+32.9	+15.6
as a percentage of the system	50.5	53.6	53.3	+3.1	-0.3	+6.1	-0.6
Equity, UAH million	88 895	141 257	184 444	+52362	+43187	+58.9	+30.6
as a percentage of the system	41.2	47.7	48.3	+6.5	+0.6	+15.8	+1.3
Liabilities, UAH million	1 098 783	1 436 878	1 639 513	+338095	+202635	+30.8	+14.1
as a percentage of the system	51.4	54.2	53.9	+2.8	-0.3	+5.4	-0.6
Loans, UAH million	301 752	355 508	416 865	+53756	+61357	+17.8	+17.3
as a percentage of the system	43.9	51.8	50.6	+7.9	-1.2	+18.0	-2.3
Securities, UAH million	590 331	804 091	948 061	+213760	+143970	+36.2	+17.9
as a percentage of the system	58.0	55.6	57.1	-2.4	+1.5	-4.1	+2.7
Bank funds, UAH million	11 891	10 797	6 234	-1094	-4563	-9.2	-42.3
as a percentage of the system	56.0	51.9	39.2	-4.1	-12.7	-7.3	-24.5
Customer funds, UAH million	984 541	1 310 867	1 504 332	+326326	+193465	+33.1	+14.8
as a percentage of the system	51.0	53.8	53.3	+2.8	-0.5	+5.5	-0.9
- funds of individuals, UAH million	565 500	699 080	769 778	+133580	+70698	+23.6	+10.1
as a percentage of the system	60.6	64.5	63.3	+3.9	-1.2	+6.4	-1.9
- funds of legal entities, UAH million	364 595	582 852	693 711	+218257	+110859	+59.9	+19.0
as a percentage of the system	38.7	44.1	44.4	+5.4	+0.3	+14.0	+0.7
Net profit, UAH million	19 258	51 662	67 188	+32404	+15526	+168.3	+30.1
as a percentage of the system	87.9	62.2	64.8	-25.7	+2.6	-29.2	+4.2
ROE, %	21.7	36.6	36.4	+14.9	-0.2	+68.7	-0.5
ROA, %	1.6	3.3	3.7	+1.7	+0.4	+106.3	+12.1

Source: systematised based on [1]

It is well known that during periods of financial and economic crisis, the state's role increases, penetrates deeper into economic processes, expands the public sector, and intensifies state regulation of the economy. The state controls the banking sector in Ukraine, and lending to the economy is burdened by a significant amount of bad assets in the loan portfolio. Therefore, one of the key tasks for state-owned banks is to clean up their balance sheets of non-performing assets by writing them off and forming reserves. At the same time, in the current uncertain economic conditions, the active operations of state-owned banks have shifted to the lending sector to virtually risk-free government debt obligations. Thus, banking resources are moving from the real economy to supporting public finances, i.e., state budget programmes. It should be noted that state-owned banks dominate these processes. State-owned banks currently have sufficient reserves and are capable, even considering the risks, of increasing their existing loan portfolio by 20-30%. However, given the negative experience of previous crises and the NBU's stricter requirements (particularly regarding reserves and stress testing of banks), they feel more comfortable investing in government bonds than business loan projects.

However, it should also be noted that Ukrainian state-owned banks are actively involved in state lending programmes, such as 'Affordable Loans 5-7-9%' for businesses and 'yeOselia' for home purchases, as well as other targeted programmes that support various sectors of the economy, energy sustainability, agribusiness, and others, offering preferential lending terms.

In the context of the full-scale war of 2022-2023, the 'Affordable Loans 5-7-9%' programme has become a critically crucial corporate financing tool, especially against the backdrop of a decline in traditional market lending. The 'Affordable Loans 5-7-9%' programme is implemented by the Entrepreneurship Development Fund (EDF), whose sole participant is the Government of Ukraine, represented by the Ministry of Finance of Ukraine, which ensures the overall coordination of the Fund's activities. Within the framework of the state programme 'Affordable Loans 5-7-9%', the Entrepreneurship Development Fund has established partnerships with 46 banking institutions, including state-owned banks such as JSC CB PrivatBank, JSC Oschadbank and JSC Ukrgasbank. The state remains committed to making

all compensation payments to businesses under existing loan agreements within the framework of this programme.

State-owned banks are dominant in implementing the 'Affordable Loans 5-7-9%' programme. Since the programme began, the most significant number of loans have been issued by PrivatBank (53,600 loans), Oschadbank (17,700 loans) and Ukrgasbank (6,300 loans). Since the beginning of 2025, business entities have received 3,727 loans totalling 11.7 UAH billion under the 'Affordable Loans 5-7-9%' programme, of which state-owned banks have issued 2,418 loans totalling 5.2 UAH billion. During martial law, Ukrainian banking institutions provided 72,615 loans under this programme for a total amount of UAH 282.1 billion (including 53,533 loans for 141 UAH billion from state-owned banks) [5].

An analysis of the 'Affordable Loans 5-7-9%' statistical data convincingly confirms the key role of state-owned banks in implementing Ukraine's state credit policy. State-owned banks issue about 74% of the total loans and provide 50% of the total lending volume (141 UAH billion out of 282.1 UAH billion) under this programme.

The second crucial social state programme in which state banks actively participate is the 'yeOselia' programme. It should be noted that mortgage lending during the war in Ukraine is carried out almost exclusively within the framework of the 'yeOselia' programme, while the number of loans issued outside this programme remains minimal. The number of banks participating in the programme increased to eleven in 2024 (2022 – 5 banks, 2023 – 7 banks). However, it should be noted that in 2024, more than 90% of loans issued under the 'yeOselia' programme are concentrated in three state-owned banks, namely JSC Oschadbank, which issued a total of 3,037 loans (35.7%) in the amount of UAH 4,974 million, JSC PrivatBank – 2,358 loans (27.7%) worth 3,855 UAH million, and JSC Ukrgasbank – 2,221 loans (26.1%) worth 3,942 UAH million. The same trend was observed during 2022-2023 [6].

An analysis of the statistical data of the 'yeOselia' programme shows the absolute dominance of state-owned banks in preferential mortgage lending. Three state-owned banks (Oschadbank, PrivatBank and Ukrgasbank) account for over 90% of all loans issued under this programme, significantly exceeding their share in the 'Affordable Loans 5-7-9%' programme.

The dominance of state-owned banks in this area is even more prominent than in the 'Affordable Loans 5-7-9%' programme.

State-owned banks, with their extensive network of branches throughout the country, ensure the territorial accessibility of the programme even under martial law. Almost half of the loans under this programme were issued in Kyiv and the Kyiv region.

This demonstrates the critical role of state-owned banks as the main instrument for implementing state social policy in housing provision. Unlike commercial lending, state-owned banks are willing to work with socially significant but less profitable programmes, confirming their function of socially responsible lending. The monopolisation of the 'yeOselia' programme by state-owned banks also emphasises their strategic role in supporting the most important social groups in society – military personnel, law enforcement officers and other citizens who need state support in resolving housing issues. Thus, state-owned banks perform both an economic and a critical social mission, ensuring the realisation of citizens' constitutional right to housing through preferential lending mechanisms.

This indicates that state-owned banks account for the largest share of state credit programmes supporting the country's economy. State-owned banks serve as the main channel for implementing the state's anti-crisis financial policy, ensuring the availability of credit resources for small and medium-sized businesses in martial law conditions. Their strategic importance lies not only in the large volumes of lending but also in their ability to respond quickly to the needs of state economic policy and ensure the financial stability of the national economy in crisis conditions. As of August 2025, the share of non-performing loans (NPLs) in Ukrainian state-owned banks stands at 20.7% (excluding old debts and debts of former owners of JSC CB PrivatBank), a significant reduction compared to previous periods. This trend indicates a gradual improvement in the quality of the banking system's loan portfolio, thanks to the growth in new loans and the write-off of old non-performing debts, particularly in the state sector [5].

Thus, Ukraine's state-owned banks show positive dynamics in reducing non-performing loans, resulting from an overall improvement in the country's banking sector.

#### **CONCLUSIONS FROM THIS RESEARCH AND PROSPECTS FOR FURTHER EXPLORATION IN THIS DIRECTION**

The need to preserve state-owned banks in the economic structure is because commercial financial institutions cannot always ensure sustainable and accelerated economic development. The state banking sector performs a complementary function by providing targeted financing for strategically important



industries or regions; elimination of imbalances between supply and demand for credit resources; implementation of countercyclical policies that stabilise the economy; and promotion of improved social conditions in the country. These issues are particularly relevant in Ukraine in wartime when state-owned banks have become critical infrastructure for the country's financial market.

The analysis of the functioning of Ukrainian state-owned banks in the current environment shows their key role in ensuring financial stability and supporting the economy during martial law. At the same time, the identified problems, particularly the high concentration of assets in the state sector and the need to clean up loan portfolios and adapt to crisis challenges, highlight the need to develop comprehensive measures to optimise their activities. Given the strategic importance of state-owned banks for the national economy, especially in martial law conditions, it is advisable to systematise the main areas for their improvement in key areas of activity (Table 3).

Table 3

#### Ways to improve the performance of Ukrainian state-owned banks

Area of improvement	Measures under martial law	Long-term prospects	Expected result
Credit policy	Development of special lending programmes for defence enterprises; creation of mechanisms for rapid lending to small businesses in liberated regions; introduction of preferential loans for the restoration of destroyed infrastructure	Diversification of the loan portfolio; creation of a system of long-term lending to strategic industries	Decrease in NPL ratio; 25-30% growth in loan portfolio; improvement in asset quality
Digitalisation of services	Expansion of the mobile banking network; introduction of contactless payments; development of remote customer service	Creation of a unified digital ecosystem for state-owned banks; introduction of artificial intelligence into risk management;	Increase in the share of digital transactions to 85%; reduction in operating costs
Risk management	Adaptation of stress testing to military conditions; strengthening cybersecurity; creation of backup data processing centres	Introduction of ESG criteria in lending; development of an early risk warning system; integration with international monitoring systems	Increased resilience to crisis shocks; reduced operational risks
Capitalisation	Attracting international technical assistance; optimising capital structure; writing off bad debts	Gradual privatisation of non-core assets; attraction of strategic investors; entry into global capital markets	Achieving a capital level adequate to the riskiness of active operations; increasing ROE
Corporate Management.	Strengthening the independence of supervisory boards; introducing transparent decision-making procedures; creating a system for monitoring effectiveness	Implementation of international corporate governance standards; development of a management incentive system; ensuring transparency of reporting	Improvement in corporate governance ratings; increased investor confidence
Social responsibility	Support for internally displaced persons; funding for recovery programmes; support for veterans and their families	Development of green financing; support for sustainable development; investment in education and healthcare	Strengthening social image; increasing customer loyalty

Implementing the proposed measures requires coordination between state-owned banks, the regulator, and the Ukrainian government. It is imperative to implement reforms in stages, considering current military challenges and long-term strategic goals.

Under martial law, priority should be given to measures to ensure operational stability and support critical economic functions. At the same time, long-term initiatives should lay the foundations for the effective functioning of state-owned banks in the post-crisis period, ensuring their competitiveness and compliance with international standards. The successful implementation of these measures will enable Ukraine's state-owned banks not only to overcome current challenges but also to become drivers of the country's economic recovery and development in the future.

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## ОСОБЛИВОСТІ ФУНКЦІОНУВАННЯ ДЕРЖАВНИХ БАНКІВ НА РИНКУ БАНКІВСЬКИХ ПОСЛУГ УКРАЇНИ

ЛАРІОНОВА Катерина, ГОРДЄЄВА Тетяна  
Хмельницький національний університет

У статті досліджено особливості функціонування державних банків України в умовах воєнного стану, зростання макроекономічних дисбалансів та глобальної фінансової нестабільності. Акцентовується увага на стратегічній ролі державних банків як ключових інституцій забезпечення фінансової безпеки, стійкості банківської системи та підтримки економіки у період глибоких кризових трансформацій. Підкреслюється, що їхня роль значно розширилася: від класичних посередницьких функцій до виконання комплексних завдань антикризового управління, підтримки пріоритетних секторів економіки та стабілізації національної фінансової інфраструктури.

Проаналізовано структурні зміни у банківському секторі, включно з націоналізацією системно важливих фінансових установ і формуванням високої концентрації активів у державному секторі. Визначено як позитивні аспекти такого перерозподілу — зростання стійкості банківської системи та зменшення системних ризиків, — так і потенційні загрози, серед яких ризик зниження конкуренції, можлива монополізація ринку та небезпека політичного впливу на управлінські рішення й кредитну діяльність.

Особливу увагу приділено здатності державних банків виконувати контрициклічну функцію в умовах економічних шоків: продовжувати кредитування бізнесу та населення, забезпечувати доступність фінансових ресурсів, підтримувати критично важливі галузі навіть за умов підвищених ризиків. Проаналізовано динаміку непрацюючих кредитів (NPL), тенденції їх поступового зниження, а також вплив процесів очищення балансів на загальну якість кредитного портфеля та інвестиційну привабливість сектору.

У статті обґрунтовано необхідність подальшої модернізації діяльності державних банків з урахуванням краєвих міжнародних практик управління, вимог сучасного ризик-менеджменту та підвищення прозорості корпоративного управління. Запропоновано напрями удосконалення їхньої роботи в умовах війни: посилення операційної стійкості, розширення цифрових сервісів, оптимізація кредитної політики, удосконалення моделей взаємодії з урядом та регуляторами. Зроблено висновок, що за умови ефективних реформ державні банки можуть стати ключовими драйверами післявоєнного відновлення економіки України, сприяти залученню інвестицій та формуванню міцної фінансової основи для сталого розвитку країни.

Ключові слова: державні банки, банківська система, непрацюючі кредити державних банків, державні програми кредитування.