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TRANSFORMATION AND STABILITY OF BANKING ACTIVITIES IN THE CONTEXT OF ECONOMIC CHALLENGES

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ТРАНСФОРМАЦІЯ ТА СТАБІЛЬНІСТЬ БАНКІВСЬКОЇ ДІЯЛЬНОСТІ В УМОВАХ ЕКОНОМІЧНИХ ВИКЛИКІВ

The article focuses on the analysis of transformation processes and the stability of banking operations amid economic challenges, particularly using the case of PrivatBank. In recent years, PrivatBank has successfully adapted to various external and internal factors, including significant economic and political crises that had a substantial impact on its financial operations. The research highlights one of the key issues, namely, maintaining the stability of the banking system during global economic upheavals, as well as addressing internal challenges, such as the introduction of martial law in Ukraine, which had far-reaching consequences for the country's financial sector.

The article discusses the strategies employed by PrivatBank to manage financial risks. Special attention is given to innovative approaches to service digitalisation, which have enabled the bank to remain competitive in a rapidly changing financial environment. Another critical aspect is the risk management system, which has been adapted to mitigate growing risks in the financial sector. The paper also focuses on the implementation of advanced technologies to ensure the security of financial transactions, which is essential for maintaining customer trust in challenging times.

A detailed analysis is provided of the measures that allowed PrivatBank to maintain a high level of financial stability despite the global economic crises and internal challenges. Key measures include optimising credit policies to effectively manage problem loans, developing new financial products to diversify income sources, and emphasising the importance of maintaining high levels of liquidity and capitalisation. These actions helped the bank navigate difficult periods, particularly economic hardships caused by geopolitical instability.

Based on data from the past three years, the article presents forecasts regarding the bank's development in the context of the economic challenges of 2024. It is predicted that PrivatBank will continue its strategy of innovative development, especially through further digitalisation and improved customer service. This will allow the bank not only to adapt to future economic conditions but also to seize new opportunities arising in the rapidly evolving banking market.

The article also offers several practical recommendations aimed at ensuring PrivatBank's continued success in the future. These recommendations emphasise the importance of further adaptation to global economic changes, particularly the need for the implementation of new technologies in risk management and financial monitoring. The article also highlights the significance of developing inclusive financial services, which will enable financial products to be offered to those segments of the population that remain outside the system.

Стаття зосереджена на аналізі трансформаційних процесів і стабільності банківської діяльності в умовах економічних викликів, зокрема на прикладі ПриватБанку. Протягом останніх років ПриватБанк успішно адаптувався до різноманітних зовнішніх і внутрішніх факторів, включаючи значні економічні та політичні кризи, що суттєво вплинули на його фінансові операції. У дослідженні акцентовано на одній з основних проблем, а саме на підтримці стабільності банківської системи під час глобальних економічних потрясінь, а також на внутрішніх викликах, що виникають через такі події, як введення воєнного стану в Україні, що мало далекосяжні наслідки для фінансового сектору країни.

У статті розглядаються стратегії, що використовуються ПриватБанком для управління фінансовими ризиками. Окрему увагу приділено інноваційним підходам до цифровізації послуг, завдяки яким банк зміг залишатися конкурентоспроможним у швидко змінюваному фінансовому середовищі. Іншим важливим аспектом є система управління ризиками, яка була адаптована для зниження зростаючих ризиків у фінансовому секторі. До того ж акцентовано увагу на впровадженні передових технологій для забезпечення безпеки фінансових транзакцій, що є важливим елементом для збереження довіри клієнтів у складні часи.

Стаття також дає докладний аналіз заходів, що дозволили ПриватБанку зберегти високий рівень фінансової стабільності, незважаючи на кризові явища у світовій економіці та внутрішні проблеми. До ключових

заходів належать оптимізація кредитної політики, що дозволила ефективно управляти проблемними кредитами, розробка нових фінансових продуктів для диверсифікації джерел доходу та акцент на підтримці високого рівня ліквідності і капіталізації. Ці заходи допомогли банку пройти через важкі періоди, зокрема через економічні труднощі, спричинені геополітичною нестабільністю.

На основі аналізу даних за останні три роки в статті представлені прогнози щодо розвитку банку в умовах економічних викликів 2024 року. Прогнозується, що ПриватБанк продовжить свою стратегію інноваційного розвитку, зокрема шляхом подальшої цифровізації і покращення обслуговування клієнтів. Це дозволить банку не лише адаптуватися до майбутніх економічних умов, а й скористатися новими можливостями, що з'являються на швидко змінюваному банківському ринку.

Зокрема, в статті запропоновано низку практичних рекомендацій, спрямованих на забезпечення подальшого успіху ПриватБанку в майбутньому. Рекомендації акцентують на важливості подальшої адаптації до глобальних економічних змін, зокрема необхідності впровадження нових технологій у сфері управління ризиками та фінансового моніторингу. Стаття також підкреслює важливість розвитку інклюзивних фінансових послуг, що дозволить надати фінансові продукти тим групам населення, які досі залишаються поза системою.

Keywords: *Bank Stability, Risk Management, Economic Challenges, Privatbank, Financial Transformation, Digitalisation, Crisis Response, Economic Forecasting.*

Ключові слова: *стабільність банку, управління ризиками, економічні виклики, ПриватБанк, фінансова трансформація, цифровізація, реагування на кризу, економічне прогнозування.*

The formulation of the problem in general terms and its connection with significant scientific or practical tasks. In modern economic conditions characterized by constant changes in financial markets, instability, and high levels of competition, bank lending to enterprises plays a key role in ensuring sustainable business development. Financial support provided by banks enables enterprises to attract the necessary resources for implementing innovative projects, modernizing production processes, and maintaining working capital. The issue of analyzing the financial state of bank lending under unstable economic conditions is of particular importance, requiring continuous improvement of approaches to assessing creditworthiness and managing credit risks.

The analysis of recent studies and publications that have initiated the resolution of this problem, which the author builds upon, and the identification of unresolved aspects of the overall issue, to which this article is dedicated. Recent research and publications have focused significant attention on the stability of the banking system, risk management, and their roles amid economic challenges, particularly in the context of global financial fluctuations. Over the past two years, scholars such as L.G. Klyoba [3], N.I. Versal and Ya.V. Dudnyk [2] have concentrated on studying the intersection of financial stability and the digital transformation of banking services in response to increasing economic uncertainties. Specifically, K.L. Larionova and Y.H. Buha [4] argue that the growing reliance on digital technologies in risk management and financial forecasting, as well as the rise of immobile financial institutions, have become central topics in this field.

Certain works by Y.M. Andrushchak, O.O. Perepyolkina and A.V. Herasymenko [1] focus on the need for adaptation to geopolitical instability, inflationary pressures, and macroeconomic shocks, which are crucial for banking strategies that must adjust to both external and internal challenges faced in recent years.

This task involves a thorough examination of the latest works in the relevant field, which address key issues that have not yet been conclusively resolved. It is important to highlight the existing scientific gaps that require further study, thus determining directions for future research. This not only clarifies the relevance and novelty of the topic but also helps to assess its development within the scientific community.

Formulation of the objectives of the article. The aim of this research is to analyse the credit activity of PrivatBank over the period 2021-2023, with a particular focus on the bank's credit portfolio structure, profitability indicators, liquidity management, and the impact of external economic conditions on its financial performance. By evaluating key metrics such as loan volume, non-performing loans (NPL), return on assets (ROA), return on equity (ROE), and the liquidity coverage ratio (LCR), this study aims to assess the bank’s ability to adapt to economic challenges and forecast its credit activity trends for 2024.

The presentation of the main research material, with a full justification of the scientific results obtained. PrivatBank, as one of the leaders in Ukraine's banking system, is a key player in the enterprise lending market. Given the scale of its operations and its impact on the country's economy, analyzing the financial state of PrivatBank's lending activities is relevant both in terms of practical significance and for understanding general trends in the development of bank lending in Ukraine.

As of 2023, PrivatBank's loan portfolio remains the bank's primary asset. Its structure includes the following key categories: corporate loans (loans provided to enterprises across various sectors of the economy), loans to individuals (consumer loans, mortgages, auto loans, etc.), and loans to small and medium-sized businesses (Table 1).

Table 1. Structure of PrivatBank's Loan Portfolio in 2021-2023

Loan Category	**2021**		**2022**		**2023**	
	Loan Volume, million UAH	**Share in Total Portfolio, %**	**Loan Volume, million UAH**	**Share in Total Portfolio, %**	**Loan Volume, million UAH**	**Share in Total Portfolio, %**
Corporate Loans	4.091	6	5.340	7.85	6.386	6.94
Loans to Individuals	52.224	76.55	41.433	60.85	60.179	65.4
Loans to SMEs	11.903	17.45	21.311	31.3	25.454	27.66
Total	**68.218**	**100**	**68.084**	**100**	**92.019**	**100**

Source: Formed based on [5; 7].

As we can see from the data above, in 2021, the largest portion of the loan portfolio was made up of loans to individuals, amounting to 52.224 million UAH, which was a significant share of the overall structure. This year was characterised by stable demand for consumer loans, likely reflecting economic growth and increased public interest in financial products. However, in 2022, the volume of loans to individuals sharply decreased to 41.433 million UAH. This may have been due to external factors, such as economic instability, reduced consumer demand, or a more cautious lending policy adopted by the bank during a challenging macroeconomic situation. By 2023, the volume of loans to individuals rose to 60.179 million UAH, indicating a recovery in demand for consumer loans and likely a return of confidence in the lending market.

Corporate loans, although comprising a smaller share of the loan portfolio, also show a gradual increase. In 2021, this segment amounted to 4.091 million UAH, and in 2022, it rose to 5.340 million UAH. This growth may indicate a recovery in the corporate sector, which was gradually rebounding after the pandemic and seeking new opportunities for development. By 2023, the volume of corporate lending reached 6.386 million UAH, highlighting businesses' interest in attracting additional financial resources for expansion or modernization of production.

SME lending segment demonstrates the most dynamic growth among all categories. In 2021, SME loans amounted to 11.903 million UAH, but in 2022, this figure nearly doubled, reaching 21.311 million UAH. This could indicate government or banking initiatives to support small and medium-sized businesses, particularly in the context of the post-pandemic economic recovery. In 2023, SME loans continued to grow, reaching 25.454 million UAH, indicating a consistent trend of development in this segment and strengthening its role in the bank's overall loan portfolio.

Overall, PrivatBank's total loan portfolio experienced changes, decreasing from 68.218 million UAH in 2021 to 68.084 million UAH in 2022. The slight decline in 2022 may be attributed to general economic uncertainty or crisis-related phenomena. However, in 2023, the total loan portfolio increased to 92.019 million UAH, reflecting the activation of all lending directions, particularly in the consumer and corporate sectors.

The analysis of the financial indicators of PrivatBank's lending activities for the period from 2021 to 2023 allows for an evaluation of the bank's effectiveness in managing its loan portfolio, as well as the impact of economic and regulatory changes on the bank's financial results (Table 2).

As seen in Table 2, income from lending activities is one of the primary sources of revenue for the bank. During the analysed period, this indicator showed an increase.

Table 2. Analysis of the Financial Indicators of PrivatBank's Lending Activities for 2021-2023

Indicator	**Years**		
	2021	**2022**	**2023**
Loan Portfolio Volume	68.218	68.084	92.019
Income from Lending Operations	21.0	22.5	24.0
Share of Non-Performing Loans (NPL), %	11	10	9
Expenses for Loan Loss Reserves	4.5	4.0	3.5
Profitability of the Loan Portfolio, %	15.2	15.9	16.0

Source: Formed based on [5-7].

Now, let's reflect the change in the profitability of PrivatBank’s assets from 2021 to 2023, highlighting trends and the bank's adaptation to economic conditions (Table 3).

Table 3. Return on Assets of PrivatBank from 2021 to 2023

Years	Return on Assets (ROA)
2021	2.1%
2022	1.5%
2023	1.8%

Source: Formed based on [5].

In 2021, PrivatBank's Return on Assets (ROA) was approximately 2.1%. This indicated a high level of efficiency in the bank's asset utilisation, which allowed it to generate profit even amid challenging economic conditions.

In 2022, amid the ongoing military conflict and economic crisis, the ROA dropped to 1.5%. This decline was due to increased costs for provisioning for potential loan losses, as well as reduced income resulting from higher risks in lending activities.

By 2023, PrivatBank managed to partially recover its asset profitability, with the ROA rising to 1.8%. This reflected a gradual improvement in the country's economic situation, as well as effective asset and credit risk management policies employed by the bank.

Thus, during 2021-2023, PrivatBank demonstrated its ability to adapt its operations to external challenges, which allowed it to maintain a positive return on assets even during difficult periods.

Let's illustrate the dynamics of PrivatBank's return on equity over the three years (2021-2023), showing the changes in the bank's effectiveness in utilising its equity capital during different periods (Fig. 1).

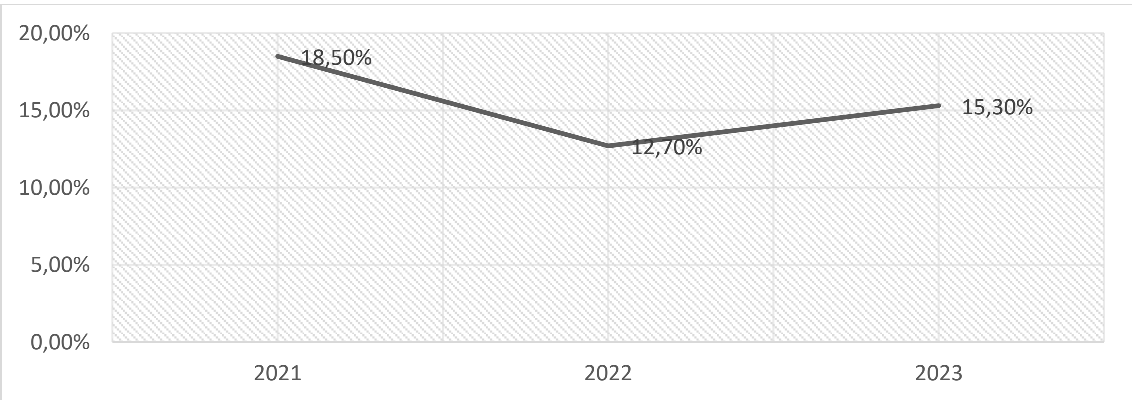

Fig. 1. ROE of PrivatBank from 2021 to 2023

Source: Formed based on [5].

In 2021, PrivatBank's Return on Equity (ROE) stood at approximately 18.5%. This high figure indicated the effective use of the bank's own capital to generate profit. The key factors behind such a level of profitability included stable income from lending and other banking operations.

In 2022, due to the economic crisis caused by military actions and macroeconomic instability, the ROE dropped to 12.7%. This decrease was attributed to higher costs related to creating provisions for potential losses and a reduction in the bank's income. Despite this, PrivatBank maintained a positive return on equity, demonstrating its resilience under difficult conditions.

In 2023, the return on equity increased to 15.3%. This was indicative of the partial recovery of economic activity and an improvement in the bank's financial performance. The recovery of ROE was linked to the bank's adaptation to new market conditions, which allowed for greater efficiency in utilizing its own capital.

Thus, over the period from 2021 to 2023, PrivatBank demonstrated the ability to maintain a relatively high level of return on equity despite the challenges posed by economic and political instability in the country.

Let us now analyse how well the bank is equipped with liquid assets to cover short-term obligations in the event of financial difficulties, using the Liquidity Coverage Ratio (LCR) (Table 4).

Table 4. Liquidity Coverage Ratio of PrivatBank for the years 2021-2023

Years	Liquidity Coverage Ratio (LCR)
2021	160%
2022	145%
2023	155%

Source: Formed based on [7].

In 2021, the Liquidity Coverage Ratio of PrivatBank stood at 160%. This figure indicates that the bank had more liquid assets than required to cover its short-term liabilities, ensuring a high level of liquidity and financial stability during that year.

In 2022, the LCR decreased to 145%. This reduction was partly due to economic instability and an increased demand for liquidity amid the crisis. Despite the decrease, the ratio remained at a sufficient level, allowing the bank to maintain an adequate buffer of liquid assets.

In 2023, the liquidity coverage ratio increased to 155%. The recovery of economic activity and market stabilisation positively affected the bank's liquidity, enabling an increase in the stock of liquid assets and improving the LCR to a higher level.

Thus, throughout 2021-2023, PrivatBank demonstrated relative stability in liquidity management, reflecting its effective management of liquid assets and its ability to maintain financial resilience under varying economic conditions.

We will forecast the key indicators of PrivatBank's credit activity for 2024 using the following key metrics (Table 5):

- Volume of loans issued (billion UAH).
- Share of non-performing loans (NPL) (%).
- Return on assets (ROA) (%).
- Return on equity (ROE) (%).
- Liquidity coverage ratio (LCR) (%).

Table 5. PrivatBank Data for 2021-2023

Years	Volume of Loans Issued, billion UAH	Share of Non-Performing Loans	ROA	ROE	LCR
		%			
2021	68.218	11	2.1	18.5	160
2022	68.084	10	1.5	12.7	145
2023	92.019	9	1.8	15.3	155

We will use simple linear extrapolation to forecast the indicators for 2024. Using this data, we will perform calculations and create charts (Fig. 2). Based on the conducted forecasting, the credit activity indicators for PrivatBank in 2024 are as follows (Table 6).

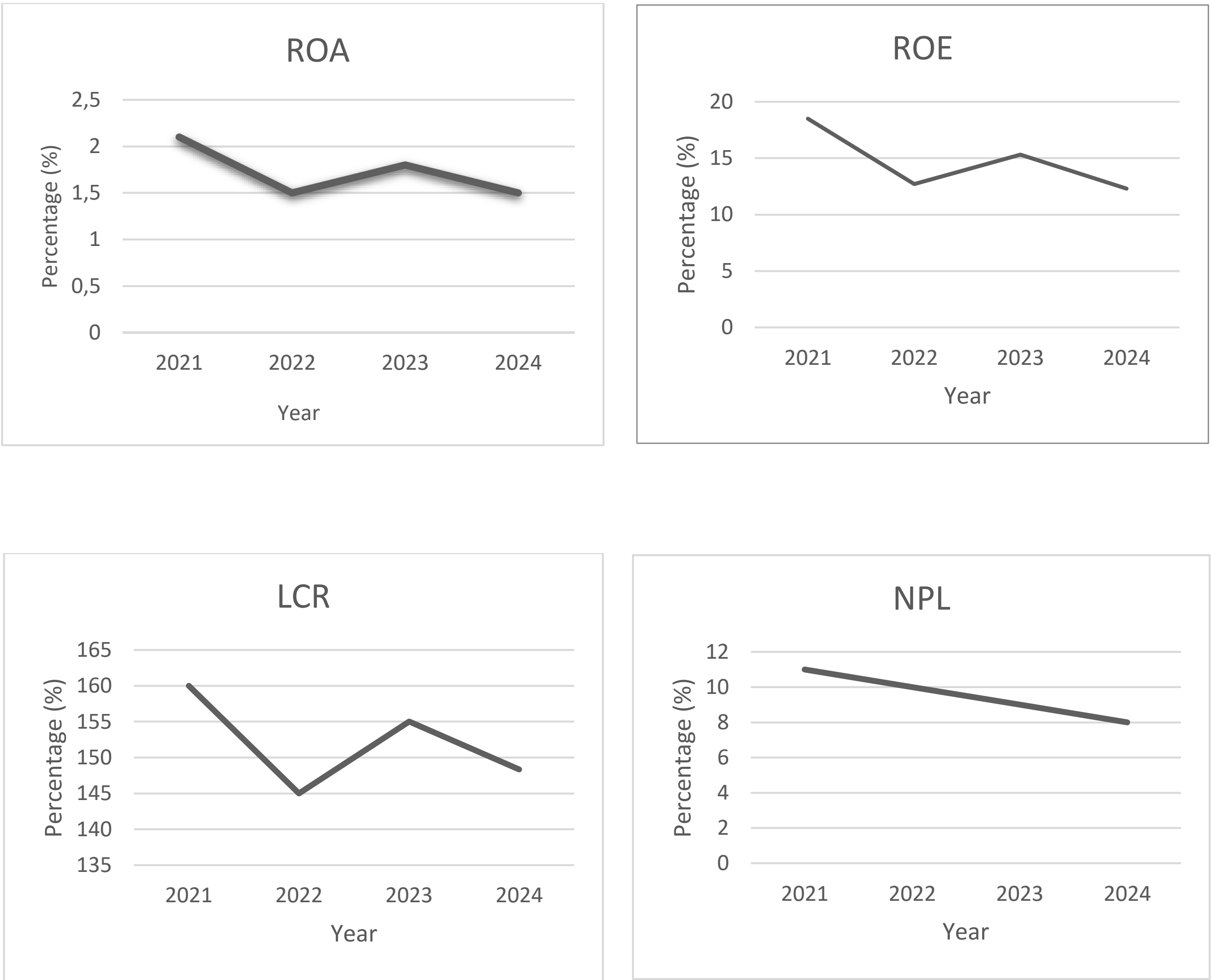

Fig. 2. Key Financial Indicators of PrivatBank's Credit Activity

The charts above visualise the key financial indicators, showing that the volume of issued loans steadily increased between 2021 and 2023. Based on this trend, it is forecasted that the loan portfolio will grow to 154.83 billion UAH in 2024.

Table 6. Indicators of PrivatBank's Credit Activity for 2024

Years	Volume of Loans Issued, billion UAH	Share of Non-Performing Loans	ROA	ROE	LCR
		%			
2021	68.218	11	2.1	18.5	160
2022	68.084	10	1.5	12.7	145
2023	92.019	9	1.8	15.3	155
2024	**154.830**	**8**	**1.5**	**12.3**	**148.33**

The share of NPLs in PrivatBank's portfolio decreased from 11% in 2021 to 9% in 2023. The forecast for 2024 predicts a further reduction to 8%. The ROA fluctuated between 2.1% in 2021 and 1.8% in 2023, showing a slight downward trend. For 2024, the forecast is a decrease in ROA to 1.5%. The ROE also declined, from 18.5% in 2021 to 15.3% in 2023. The 2024 forecast suggests a further decrease to 12.3%. The LCR shows some fluctuations throughout the studied period. For 2024, it is forecasted that the LCR will decrease to 148.33%, which still indicates a high level of liquidity.

The forecast suggests generally positive trends in PrivatBank's lending activity, particularly an increase in the volume of loans issued and a decrease in the share of non-performing loans. However, some profitability indicators show a downward trend, suggesting a possible need to reconsider the bank's lending policy or strengthen risk management practices.

The forecasting of key lending indicators for PrivatBank was carried out based on data from the period 2021-2023, using the method of linear regression. This method allowed for the extrapolation of existing trends to obtain forecasted values for 2024.

Based on the analysis of PrivatBank's credit activity from 2021 to 2023 and the forecasts for 2024, a number of practical recommendations can be made for the bank to ensure its stability and effectiveness in changing economic conditions:

Adaptation to Global Economic Changes:

- ✓ Given the instability of global markets and potential economic crises, PrivatBank should continue to improve its risk management strategies. This could involve revising credit portfolios considering new macroeconomic conditions, changes in international trade, and resource costs.
- ✓ It is crucial to focus on strengthening management of currency and interest rate risks, as well as developing internal stress testing systems to prepare for unforeseen financial shocks.

Innovation in Risk Management:

- ✓ The bank should invest in new technologies for monitoring and analysing credit risks. The use of machine learning and big data technologies can significantly improve the accuracy of assessing the creditworthiness of borrowers and predicting potential non-performing loans.
- ✓ Implementing automated risk monitoring systems in real time will enable the bank to respond more quickly to changes in economic conditions, as well as improve the effectiveness of detecting and mitigating potential risks.

Financial Monitoring and Transparency:

- ✓ There is a need to strengthen transparency in financial reporting and monitoring. It is important to make data more accessible for internal and external auditors, as well as create conditions for increased trust from investors and customers.
- ✓ Given the trend towards tightening financial sector regulation, PrivatBank should be ready to quickly adapt to new regulatory requirements, including standards for sustainable development and environmental responsibility.

Development of Inclusive Financial Services:

- ✓ The bank should promote access to financial services for a wide range of the population, particularly small and medium-sized enterprises, as well as individuals with limited access to traditional financial institutions. This can be achieved through the development of digital financial platforms and mobile applications that allow financial transactions without visiting a branch.
- ✓ It is important to implement financial education programmes for customers, which will help them better understand the bank's products and use them effectively.

Investment in Technology and Innovation. PrivatBank must actively implement the latest technologies in credit risk management, financial operations, and customer service. This includes investing in artificial intelligence for automating processes, blockchain for securing financial transactions, and introducing new payment systems that facilitate interaction with customers.

These recommendations are aimed at supporting the bank's stability in the face of ongoing economic and political changes, and ensuring its ability to adapt to future challenges.

Conclusions from this study and prospects for further research in this field. In conclusion, the analysis of PrivatBank's credit activities from 2021 to 2023 reveals a steady growth in its loan portfolio, particularly in the SME sector, despite the external economic challenges such as the geopolitical instability and the pandemic. The bank showed resilience in maintaining profitability, though some fluctuations in key financial metrics like ROA and ROE were observed. The Liquidity Coverage Ratio (LCR) remained strong, highlighting the bank's financial stability. Overall, PrivatBank has demonstrated its ability to adapt to changing economic conditions, which has contributed to its ongoing growth.

Looking ahead, future research could explore the integration of new technologies in risk management, such as AI and blockchain, to further enhance operational efficiency. Additionally, the impact of geopolitical risks on the bank's strategies warrants further study. There is also potential for exploring how PrivatBank can expand its reach in offering inclusive financial services, particularly through digital platforms, to underserved communities, all while embracing sustainable banking practices.

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