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FINANCIAL SECTOR: REGULATORY AND COMMUNICATION TRANSFORMATIONS IN THE DIGITAL ECONOMY

Abstract

Introduction. The financial sector is an important segment of the national economy and in the conditions of the new economic reality should play a key role in the recovery of the economy, taking into account various scenarios of guaranteeing financial security. The formation of a system of institutional and legal regulation of the activities of financial and credit institutions requires a consensus on increasing responsibility and trust between society and the financial sector for digitization, unification and transfer of financial technologies, prevention of overvaluation of financial investments and optimization of transaction costs in capital markets and organized commodity markets.

Purpose. The goal is scientific substantiation of the development priorities of the main segments of the financial sector in the conditions of regulatory and communication transformations in the digital economy.

Method (methodology). The research methodology is based on general scientific methods of cognition (empirical research, analysis, synthesis, induction, deduction) and special methods (classification methods, modeling).

Results. The organizational and legal approaches to the unification of information support for professional participants, investors and consumers of financial services under the influence of military aggression and the

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scaling of economic crisis phenomena are revealed at the doctrinal level. Attention is focused on the scaling of financial transactions at the international and local level within the scope of providing international donor funds and grants, private investments. The methodical and applied approaches of the investor's strategy when choosing the participants of the industrial and financial group according to the relevant criteria are characterized. The priority directions of the development of the financial sector have been determined, taking into account the organizational-management and technical-informational dimensions of the transformation of the market microstructure.

Keywords: financial sector; financial security; financial recovery; regulatory activity; property valuation; investment activity; financial and credit institutions; network effects; instruments of regulation; stock market; communicativeness; transaction costs.

Introduction

In 2022, the European Council made an important decision to grant Ukraine the status of a candidate for EU membership. Ukraine has the right to submit applications for infrastructure projects within the framework of the Connecting Europe Facility (CEF) program on a par with EU members. The priority sectors of financing in the recovery process are transport, and export logistics (ports of the Danube cluster). Within the framework of the European Commission's "Paths of Solidarity" initiative, joint financing projects for the construction of transshipment complexes, major repairs of piers, and the purchase of special multi-functional equipment are being considered.

The problems of the financial sector were quite actively developed in the scientific works of Demyanyshin V., Varnalii Z., Krupka M., Lobodina Z., Lyutyy I., and Rozhko O. Gorodnichenko Yuriy, Tho Pham, & Oleksandr Talavera in the work "The Voice of Monetary Policy" note that after the Federal Open Market Committee meetings, monitoring of the Federal Reserve and positive political decisions, there is a significant increase in business activity and, accordingly, share prices [1, pp. 548-84]. Chernyshova O., Chornovol A., & Myronchuk V. noted that in the conditions of martial law, to maintain the liquidity of the financial sector, restrictions were imposed by law on the financial sphere in terms of cash withdrawals from current accounts and the suspension of the foreign exchange market [2]. Borzenko O. O., & Redziuk Y. V. draw attention to the current trends in the development of the stock market in the direction of the integration of international securities markets, the merger of financial institutions, the growth of speculative operations in the

investment and financial markets and the emergence of financial crises [3, pp. 44-54].

Demchyshak N. B., & Radyk V. V. note that digital technologies are both a powerful market and industry, a kind of integration platform that ensures the interaction of markets and industries [4, pp. 188-194]. Zatonatskyi D. states that the need for digital infrastructure is constantly increasing due to the rapid growth of digital innovations, including financial innovations, which form the basis of digital efficiency, economic stability, and competitiveness of the national economy [5, pp. 71-89]. However, the scientific and applied aspects of the methodology of regulatory and communication transformations of the financial sector under martial law are not disclosed.

The purpose and objectives of the article

The purpose of the article is to deepen the theoretical and applied principles of regulatory and communication transformations of the financial sector and to develop practical recommendations for their adaptability, taking into account security threats in the digital economy. Achieving the goal made it necessary to solve the following main tasks: assess the role of international financial aid in the development of the Ukrainian financial sector; characterize the specifics of the regulatory and communication transformation of the financial sector in the conditions of martial law; to develop scientific and methodical approaches to the modification of the financial sector, financial recovery and its role in economic recovery.

Presentation of the main research material

Martial law affects the financial sector and its security, therefore it is advisable to determine the future structure of the banking system;

characterize the influence of martial law on the development of internal and external policy of financial and credit institutions; determine the level of competitive advantages between foreign and domestic financial institutions. Greg Kaplan, Benjamin Moll, & Giovanni L. Violante in the work "The Very Model of Modern Monetary Policy" note that macroeconomic models play a key role in navigating a complex landscape, helping to assess trade-offs between competing goals [6].

Large-scale international financial assistance to Ukraine stabilizes the financial sector and has the following positive aspects: attracting investments into the financial sector, as a result, increasing the capital of financial and credit institutions, limiting financial risks; introduction of progressive financial technologies, which contributes to the regulation of financial risks, expansion of the spectrum of financial services and products; there is an increase in competition in the market of financial services, despite the decline in business activity.

The availability of international financial assistance makes it easier and cheaper to attract

resources, therefore the sale of shares (contributions) of financial institutions to foreign investors in the future will contribute to maintaining the competitiveness of the financial sector. In the conditions of economic recovery, to achieve network effects, the involvement of financial and credit institutions with foreign participation has the following advantages: these institutions have the opportunity to provide loans at lower interest rates at the expense of funds raised from international financial markets; have enough of their financial resources (capital) to finance restoration projects; have a high level of risk management, which makes it possible to quickly increase the amount of capital, make strategic investment decisions and reduce transaction costs. Accordingly, only Ukrainian banks with state participation can compete with financial and credit institutions with foreign participation.

Banks are the basis of the financial sector of Ukraine. Bank assets amounted to 86.5% in 2019, 87.7% in 2021, 88% in 2022, and will fluctuate around 88% in 2023-2025 (forecast) (Table 1).

Table 1. Volumes of assets of financial institutions, regulation and supervision of which is carried out by the National Bank of Ukraine, 2019-2023, % [7]

Financial institutions							Forecast			
Assets	2019	2020	2021	2022	03.2023	06.2023	09.2023	12.2023	2024	2025
	1	2	3	4	5	6	7	8	9	10
Insurers	3,7000	3,1196	2,7654	2,6292	2,5511	2,4616	2,3640	2,2485	2,1480	2,0583
Credit unions	0,1449	0,1114	0,0995	0,0542	0,0500	0,0484	0,0284	0,0184	0,0097	0,0021
Financial companies	9,3966	8,9677	9,2442	9,1255	9,3872	8,2329	8,7085	8,9924	9,2391	9,4482
Pawn shops	0,2471	0,1852	0,1832	0,1534	0,1548	0,1579	0,1458	0,1384	0,1320	0,2045
Banks	86,5114	87,6161	87,7077	88,0377	87,8569	89,0992	88,7532	88,6024	88,4712	88,2869
Together	100	100	100	100	100	100	100	100	100	100

*Source: <https://bank.gov.ua/ua/news/all/oglyad-nebankivskogo-finansovogo-sektoru-serpen-2023-roku>.

In the second quarter of 2023, the non-banking financial sector changed in different directions. the volume of assets of life insurers increased by 4%; the total amount of assets of credit unions was

only 60% of the pre-war level; the volume of assets of financial companies decreased by almost 9%; the equity capital of pawnshops grew slowly, although it was still at a low level (Fig. 1-2).

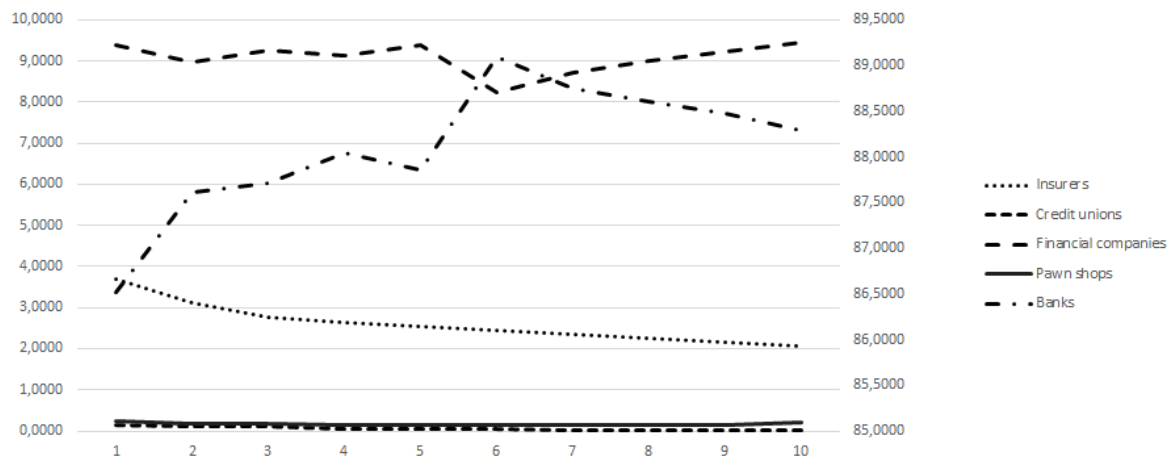


Fig. 1. Temporal trends of changes in the volume of assets of insurers, and credit unions. financial companies, pawnshops, banks for 2019-2023 [7]

*Source: <https://bank.gov.ua/ua/news/all/oglyad-nebankivskogo-finsanovogo-sektoru-serpen-2023-roku>.

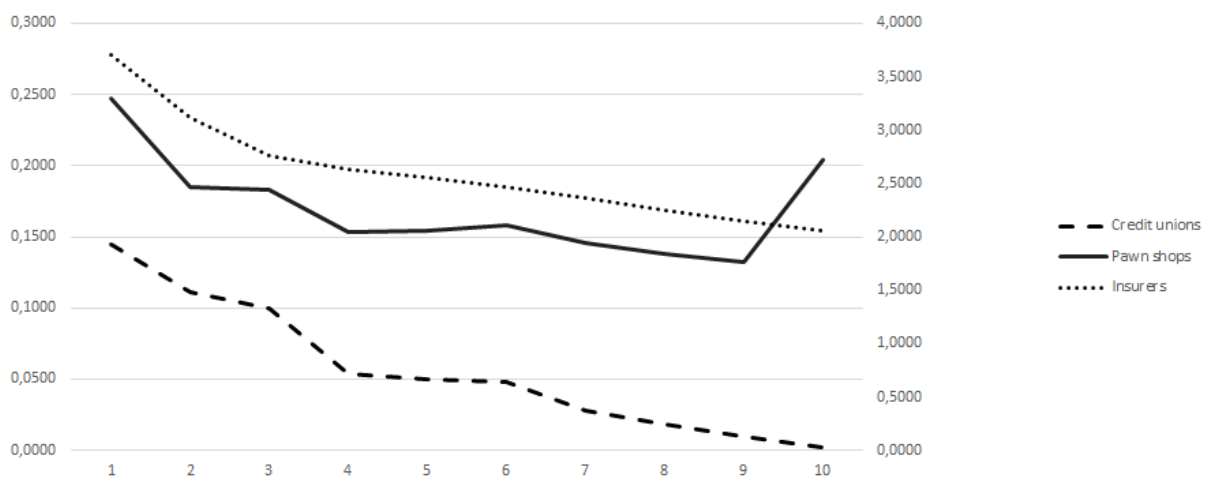


Fig. 2. Temporal trends of changes in the volume of insurers, credit unions, and pawnshops for 2019-2023 [7]

*Source: <https://bank.gov.ua/ua/news/all/oglyad-nebankivskogo-finsanovogo-sektoru-serpen-2023-roku>.

We will single out three main signs of financial improvement and development trends of banks in 2023:

- the volume of funding and the value of banks' capital continue to grow, and the tendency to decrease the value of deposits remains. the volume of household funds, while in the II quarter, the volume of funding from corporations increased by 59% of the surveyed 26 bank managers responsible for managing liabilities, compared to 95% in the II quarter; for the first time since the beginning of a full-scale war, the volume of wholesale funding remained unchanged thanks to the attractive price of such borrowings [7];

- the National Bank of Ukraine is gradually returning the requirements to banks that were temporarily relaxed at the beginning of the full-scale invasion, in particular regarding the implementation of credit risk assessment;
- with the World Bank, additional signs of debtor default were worked out and applied by the National Bank during the assessment of the stability of banks and the banking system within the framework of asset quality assessment (property valuation).

Development trends of the non-banking financial sector in 2023:

- in the II quarter, 82 non-bank financial institutions were excluded from the Register

- (38 financial companies, 8 lessors, 7 insurers, 7 pawnbrokers, 6 credit unions), 1 financial company and 1 lessor were registered;
- insurance companies: return on capital of risk insurers is commensurate with previous years (6%); in the II quarter, life insurers received a record quarterly profit; the volume of car insurance premiums increased by 21% and exceeded the pre-war level;
 - credit unions: assets at the end of the II quarter reached only 60% of the pre-war level; one-third of loans in the portfolio are overdue for more than 90 days; loans increased by a third in the II quarter and were directed by the population to repairs, reconstruction of real estate, construction;
 - financial companies and pawnshops: the reduction in the number of institutions in the II quarter affected the volume of assets (it decreased by almost 9%); the volume of factoring operations decreased by a quarter.

Gorodnichenko, Yuriy, Tho Pham, & Oleksandr Talavera note that political events affect the financial market, therefore, increasing the efficiency of the central bank's communications is crucial [1, pp. 548-84]. To increase the liquidity of the financial sector and its adaptability to martial law, the state implements measures of regulatory influence and individualization of approaches to the estimated value (Table 2).

Scientific-methodical approaches to considering the prospects of regulatory and communication transformations of the financial sector in the recovery of the economy require: First, the implementation of a systemic approach to determining the essence of financial security and the set of socio-economic relations that arise to ensure the optimal state of the state's financial sector. We proceed from the postulate that the financial security of the state is determined by financial independence, therefore the preservation of statehood in the conditions of military conflicts is the basis for ensuring the functioning of the national economic system. In the conditions of martial law, the key task of ensuring the financial security of the state is the implementation of a balanced policy of internal and external borrowing of the state. Ukraine's need for external financing is 41 billion dollars, and regulators are taking measures to ensure the receipt of these funds [8]. The priorities of the

2024 Budget are dictated by full-scale aggression: strengthening defense capabilities, supporting veterans, protecting the population, and restoring the economy. The budget should take into account the main orientations of the future Ukrainian doctrine of the President of Ukraine, in particular, the search for instruments of regulation of the financial sector, inclusive and universal investors.

Secondly, directing regulatory activity to the preparation, adoption, performance tracking, and revision of regulatory acts, in particular regarding the comprehensive assessment of the quality of assets (Asset Quality Review, AQR), further recapitalization of the banking sector, development of measures to resolve issues of non-performing loans. In the modern economy, it is necessary to restore public support for the Ukrainian market economic model, which in the conditions of martial law was reduced to the maximum expansion of state administration. In the post-war period, regulatory activity should contribute to increasing the effectiveness of risk management, preventing lending to related parties, and providing credit guarantees. In practice, the consistency of the standards of Ukraine and the European Union regarding professional secrecy and confidentiality provides an opportunity for the participation of domestic regulators in joint bodies of supervision, monitoring, and restructuring.

Thirdly, the intensification of investment activity in the financial sector, is complicated by the lack of access of Ukrainian borrowers to foreign financial markets, the devaluation of the national currency, and the destruction of industrial infrastructure. A reduction in investments reduces the so-called "liquidity cushion" of economic entities, the risks of cash gaps, non-coverage of own obligations (to suppliers, employees), and an increase in the gap of the cash conversion cycle (cash conversion cycle) increase. In the post-war period, the launch of the Ukrainian International Financial Center (which will include the Advisory Board, the Arbitration Center, the Investor Relations Bureau, the Financial Infrastructure Holding, and the Universal Exchange), integrated into the domestic legal system, should provide equal opportunities for local and international investment participants.

Table 2. Regulatory and communication transformations of the financial sector in 2023-2024

	Financial institutions	Regulatory and communication transformations
1.	Banks	<p>1.1. in 2023, certain requirements of the Regulation on determining the amount of credit risk for active banking operations by banks of Ukraine will be restored: requirements for the bank to recognize the debtor's default, if the debtor has paid the debt in an amount less than the amount of income recognized by the bank, or there has been a decrease in the interest rate on the loan by more than 30% of the initial terms of the contract, which is not caused by a change in market conditions. This will contribute to the restoration of prudential requirements regarding the timely assessment of risks by banks and instruments of regulation.</p> <p>1.2. from 2024, the requirements for the renewal and submission by banks to the National Bank of plans for the restoration (financial recovery) of the activities of banks and banking groups will be renewed. This will contribute to the development of an updated strategy, business plans, stress testing using the general market stress scenario.</p> <p>1.3. transform approaches to the assessment of assets of legal entities (individualized approach) taking into account the features of the state of war: the location of all (a significant part) of the debtor's business in the territories where hostilities are taking place (temporarily occupied); significant damage or destruction of property (property valuation) necessary for the debtor to carry out operational activities; loss of sales markets. This will contribute to the determination of the real capacity of legal entities to carry out their activities.</p>
2.	Credit unions	<p>2.1. in 2023, the Law of Ukraine "On Credit Unions" was adopted. This will contribute to expanding the circle of participants of credit unions, increasing the list of financial services, and improving the requirements for the management system.</p> <p>2.2. regulatory transformations concern the requirements for the capital structure of credit unions, the introduction of a new risk-oriented regulatory approach. This will contribute to the formation of a system of early warning of risks and response to possible financial shocks.</p>
3.	Financial companies	<p>3.1. in 2023, the structure of the financial sector will change, in particular, 16 financial companies, in accordance with the requirements of the Law of Ukraine "On Payment Services", will be excluded from the Register and, as payment institutions, will be included in the Register of Payment Infrastructure. This will contribute to the development of the payment infrastructure.</p> <p>3.2. in 2023, to ensure the implementation of the Law of Ukraine "On Financial Services and Financial Companies", the requirements for business reputation and the procedure for assessing the business reputation of financial service providers will be regulated; methodical approaches to the professional suitability of managers and key persons of financial service providers. This will facilitate the authorization of financial service providers.</p>

Fourth, to systematize the methods of attracting financial resources according to the criteria and principles of evaluating sources of investment through the stock market. Thus, on the repo market during September 2023, 85 deals were concluded in the "Repo with risk control" mode for a total amount of UAH 6.574 billion [8]. This indicates an increase in demand for the tool

for obtaining short-term loans and the saturation of the liquidity of the securities market, reducing the risks of lending secured by securities.

Fifth, to track network effects and a cluster of temporary factors acting between communicators in space and time in the online mode, and characteristics of financial models of the organization (virtual bank, electronic bank). All

networks have concepts, ideas, and frames generated by their programs. Therefore, it is critically important to monitor the communication of the financial sector and capital markets, which with the modern development of financial technologies provide a wider range of tools to support business processes. In our research, we proceed from the communicative nature of the financial sector, establishing the specifics of the network effects of communications when displaying information about the economic and financial relationships of banks and non-banking financial institutions with participants in financial markets. This covers the requirements and obligations of the sector of financial corporations and its sub-sectors about other sectors of the country's economy and non-residents; interest rates of the National Bank, deposit corporations (banks), and circulation of securities; indicators of financial stability (current financial condition and stability of the country's financial institutions).

Sixth, to estimate transaction costs, which are valuable resources necessary for establishing communication relations between independent entities of the financial sector. Under the conditions of martial law, operational changes have taken place, in particular, economic entities widely apply the "cost-cutting" program aimed at maximizing cost reduction, which refers to the revision of the R&D or marketing budget. Transaction costs are costs that arise in the process of engaging the price mechanism and their ability to bring capital gains creates prerequisites for further incurring transaction costs.

For the financing of large-scale economic recovery projects, it is important to determine not only the required investment volumes, and the reliability of funding sources, but also business communications and transaction costs between depository corporations, insurance corporations, and other financial corporations for effective financial management of projects. Note that the availability of investment sources for financial and non-financial stakeholders should be determined based on the assessment of the integral indicator of funding sources.

When implementing investment projects, it is important to determine the optimal composition of project participants with the participation of a financial company (can allocate funds in the amount of Sum UAH million) and an Industrial Financial Group (IFG, as an alternative to a non-banking financial group), taking into account their contributions necessary for the implementation of the project, to obtain the maximum profit. The investor must choose from a set of homogeneous investment objects, the indicators of financial and economic activity and business plans that are known, those whose participation will provide him with maximum profit. Applicants for participation in the industrial and financial group are investment objects of the IO_i ($i = \overline{1, n}$), where n is the number of applicant objects. For each object, the expertly established risk indices Ir_i , ($i = \overline{1, n}$), internal interest rates Vvs_i , ($i = \overline{1, n}$), and the required amount of capital for the production of Nok_i are known.

On the other hand, applicants for participation in the IFG are financing objects (FO). m banks apply for participation in the IFG, each of which offers several funds in the size of Pok_j ($j = \overline{1, m}$) for loans and their interest rates Pvs_j , ($j = \overline{1, m}$) for granted loans. The input data are shown in Table 3.

It is necessary to develop an optimal strategy for the investor when choosing IFG participants, taking as a criterion of optimality the maximum profit obtained from the activities of the newly formed IFG. At the same time, it is necessary to take into account that the risk index of IFG activity does not exceed IR , and the number of financing objects does not exceed Kof .

To build an economic-mathematical model, we introduce the following notations:

- 1) CF – objective function (maximum profit of the investor);
- 2) x_i – implementation of the i -th investment object ($x_i=1$, if the object is implemented, $x_i=0$, if the object is not implemented, that is, x_i – is a Boolean variable);
- 3) y_j – funds are taken from the j -th financing object.

Table 3. Indicators of applicants from the IFG for participation in the implementation of the investment project

Investment object	Index risk	Internal interest rate	The required amount of capital for production, million hryvnias
IO ₁	Ir ₁	Vvs ₁	Nok ₁
IO ₂	Ir ₂	Vvs ₂	Nok ₂
·	·	·	·
·	·	·	·
·	·	·	·
IO _n	Ir _n	Vvs _n	Nok _n
	Offered amount of credit	Offered interest rate	
OΦ ₁	Pok ₁	Pvs ₁	
OΦ ₂	Pok ₂	Pvs ₂	
·	·	·	
·	·	·	
·	·	·	
OΦ _m	Pok _m	Pvs _m	

Taking into account the given notations, the mathematical model of the given task will take the following form. To form such a composition of IFG, which will ensure the maximum profit for the investor

$$CF = \sum_{i=1}^n (1 + Vvs_i) Nok_i x_i - \sum_{j=1}^m (1 + Pvs_j) y_j - Sum \rightarrow \max (1)$$

If conditions are met:

a) balance limit

$$\sum_{i=1}^n Nok_i x_i \leq Sum + \sum_{j=1}^m y_j;$$

b) restrictions on the size of the proposed loans

$$0 \leq y_j \leq Pok_j, j = \overline{1, m};$$

c) from the implementation of the investment object

$$x_i = \begin{cases} 0, & \text{if the object is not implemented} \\ 1, & \text{if the object is implemented} \end{cases}$$

d) limitation on the value of the risk index of the newly created IFG

$$\sum_{i=1}^n Ir_i Nok_i x_i \leq IR \sum_{i=1}^n Nok_i x_i;$$

e) by the permissible number of investment objects in the IFG

$$\sum_{i=1}^n x_i \leq Kof.$$

Conclusions and prospects for further research

The new stage of Ukraine's European integration requires updating the maps of the Trans-European Transport Network (TEN-T), and this opens up the possibility of financing large-scale projects for the development of Ukrainian infrastructure and transport connections within the framework of trans-European networks. This requires the unification of information support and communication of professional participants, investors and consumers of financial services.

It is urgent to restore "pre-war" requirements for financial sector participants to prevent uncertainty and systemic threats of insolvency for the banking sector. The key trends of the non-banking financial market (insurers, credit unions, financial companies, pawnshops) indicate that this sector is adapting to work in the conditions of martial law "multi-directionally", since in most segments the volume of assets has increased, but financial companies in the process of reorganization have lost assets due to a decreasing number of institutions.

A positive point of large-scale international financial assistance is the arrival of non-residents, which can contribute to increasing confidence in the Ukrainian financial sector. In the process of adding new content to the state regulation of financial services markets ("split"), there was a convergence of regulatory norms that regulate risks (especially credit risks), and carry out more objective identification and assessment of financial institutions. This contributes to the development of systems of early response and prevention of crises associated with probable defaults of borrowers, the impact of which in the case of deepening integration processes in the financial sphere extends to all participants.

The network concept violates the organizational principles of segmentation of the

financial sector, and therefore, to avoid complications due to the heterogeneity of participants, the lack of clarity of interaction between participants and their self-organization, and the openness of networks, it is advisable to study network effects taking into account the characteristic features of the Ukrainian financial segment. Prospective further explorations include the development of a post-war strategy for the development of the financial sector to prevent political uncertainty, the development of algorithms for the mobilization of external financing and private investors to preserve financial stability, scaling the digitization of the activities of financial and credit institutions for access to new markets.

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ФІНАНСОВИЙ СЕКТОР: РЕГУЛЯТОРНІ ТА КОМУНІКАЦІЙНІ ТРАНСФОРМАЦІЇ В ЦИФРОВІЙ ЕКОНОМІЦІ

Анотація

Вступ. Фінансовий сектор є важливим сегментом національної економіки і в умовах нової економічної реальності має відігравати ключову роль в відновленні економіки з урахуванням різноманітних сценаріїв гарантування фінансової безпеки. Формування системи інституційно-правового регулювання діяльності фінансово-кредитних установ потребує консенсусу щодо підвищення відповідальності й довіри між суспільством і фінансовим сектором для діджиталізації, уніфікації та трансферу фінансових технологій, запобігання завищення вартості фінансових інвестицій та оптимізації трансакційних витрат на ринках капіталів та організованих товарних ринках.

Мета. Метою є наукове обґрунтування пріоритетів розвитку основних сегментів фінансового сектору в умовах регуляторних та комунікаційних трансформацій в цифровій економіці.

Метод (Методологія). Методологія дослідження побудована на загальнонаукових методах пізнання (емпіричне дослідження, аналіз, синтез, індукція, дедукція) і спеціальних методах (метод класифікацій, моделювання).

Результати. Розкрито на доктринальному рівні організаційно-правові підходи уніфікації інформаційного забезпечення професійних учасників, інвесторів та споживачів фінансових послуг під впливом воєнної агресії та масштабування економіко-кризових явищ. Акцентовано увагу на масштабуванні фінансових транзакцій на міжнародному та локальному рівні в межах надання міжнародних донорських коштів і грантів, приватних інвестицій. Охарактеризовано методико-прикладні підходи стратегії інвестора при виборі учасників промислово-фінансової групи за відповідними критеріями. Визначено пріоритетні напрями розвитку фінансового сектору з урахуванням організаційно-управлінських та техніко-інформаційних вимірів трансформації ринкової мікроструктури.

Ключові слова: фінансовий сектор; фінансова безпека; фінансове оздоровлення; регуляторна діяльність; оцінка майна; інвестиційна діяльність; фінансово-кредитні установи; мережеві ефекти; інструменти врегулювання; фондовий ринок; комунікативність; трансакційні витрати.

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