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DIRECTIONS OF INCREASING THE FINANCIAL SECURITY OF THE BANKING SECTOR OF ECONOMY OF UKRAINE

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Summary. The article deals with the main directions of financial security increasing of the national economy banking sector. The author

suggests variants of conceptual approaches towards the development of a strategy to ensure financial security of domestic banking sector and its stages.

Key words: *banking sector, financial security, the concept of financial security, financial security strategy.*

The main directions of the financial security of the banking sector of the national economy improvement are reviewed in this article. Some variants of conceptual approaches and its stages are suggested to develop strategies for providing the financial security of the domestic banking sector.

The problem statement. Provision of full implementation of its functional purposes by the banking sector of the national economy, sustained socio-economic development and growth of welfare are impossible without strengthening the financial security of the banking sector. But now, there are no definite views on the directions of such strengthening and specific mechanisms for their implementation. Therefore this issue requires further research.

The purpose of the article is to determine the main directions of strengthening the financial security of the banking sector of Ukraine.

Justification of scientific results. Security provision strategy is a combination of long-term objectives and management approaches which, when implemented, ensure the protection of credit and financial organizations against potential threats of trade and

banking secrets disclosure, as well as against causing any other form of property and non-property losses.

Concept of the financial security of banking sector of Ukraine should be the basis for establishing a system of its implementation, as complete and systemic understanding, vision of its nature, factors that affect it, and provision of ways that eliminate threats.

In our opinion, depending on the specific conditions that arise in the the country and the world, the stage of the economic cycle and other factors, strategy of the financial security of the banking sector of the national economy provision may be based on different concepts with different sets of tools.

In general, in order to improve the financial security of the banking sector of the national economy of Ukraine, according to the author, the following should be done:

- development of the model of the banking sector of Ukraine financial security as a set of officially accepted views, institutions (institutions, organizations, relationships and correspondent actions) through the adoption on the state level of concepts, strategies of financial security of the banking sector

of the national economy and its specific providing program to create methodological, organizational and legal framework for entities that are responsible for the development and implementation of financial, monetary and banking policy;

- creation of informational and analytical database for indicators of financial security of the banking sector of the national economy monitoring, as a basis for a comprehensive analysis, forecasting, situations and processes modeling, appropriate materials, guidelines for government, self-regulatory organizations and some commercial banks preparation;

- banking sector of the national economy restructuring through the implementation of active policies in order to increase capitalization of existing banks, mergers and acquisitions in order to improve the solvency, financial stability and performance sustainability, competitiveness of all commercial banks and the banking sector as a whole;

- activation of development of commercial banks own sources by introducing relevant incentives of government and national bank of Ukraine (stimulation of demand (eg, buying a new car); creation of the classic financial and industrial groups activation; subsidized lending to certain sectors of the national economic complex; support programs for small business, loans or mortgage, assistance and support for borrowers that are in critical situation; introduction of preferential taxation, introduction of individual or group (for specific types of banks) economic standards and liberalization of the governmental reservation requirements);

- development and use of differentiated strategic (developed for the long-term financial stability), tactical (calculated over the medium-term financial stability) and current (short-term – compliance with which lead to the result when problems in the banking sector have solutions) indicators of financial security of the banking sector of Ukraine;

- assessment of the adequacy level of financial security of banking sector of the national economy provision by above mentioned activities and resources.

Development of methodological approaches to the assessment of the financial security of the banking sector of the national economy will facilitate the improvement of the financial security of the banking sector of Ukraine. In opinion of the authors of the article profit maximization and its quality optimization as well as domestic commercial banks market value maximization should be regarded as the main criteria for the effectiveness of the financial security of the banking sector of the national economy.

Evaluation of the effectiveness of the tools of banking sector of national economy protection against threats should be carried out by means of correlation between value of the resource and value of money and tools applied.

In addition, the effectiveness of applied funds and means of protection must be measured on the basis of reducing the duration of time intervals used for the implementation of such protection taking into account the value factor.

It means that the system of financial security of the banking sector of national economy must include a range of protection measures that are optimal by means of threats response time and reasonable by means of cost.

Conclusions. Therefore improvement of the financial security of the banking sector of Ukraine – is a complex and very complicated problem, solution of which requires a systematic approach in this field, determination of hierarchy of objectives, approaches to their provision, with the development of a clear implementation mechanism, organization of proper coordination of efforts of all participants of the domestic market of banking services in observance and increase of the level of the banking sector financial security.

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