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Ilona Semencha & Mykhailo Kovalov
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SUMMARY

The full-scale war unleashed by the Russian Federation in February 2022 in Ukraine significantly affected the state of the country's economy as a whole, as well as business opportunities. From this perspective, it became necessary to analyze which financial sources could enable businesses in Ukraine to maintain their business activities and effectively stabilize the recession under present conditions. This became the purpose of this article. It turned out that the banking system could potentially be the main source of stabilization for anti-crisis business management on this path, which it has actually become. A number of conclusions were drawn based on systematic and complex research approaches, in the course of a two-stage analysis of surveys on business sector entities, the structure and dynamics of commercial banks' performance indicators in Ukraine as of 2022, their ability to provide business with the necessary banking services. The scope of business lending is gradually decreasing. This is caused by the unwillingness of banks to cooperate with problematic businesses with low creditworthiness. And this problem still remains unsolved.

Keywords: war economy, economic crisis, financial stability, analysis, financial condition, banking system, business activity.

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Stabilizing Role of the Banking System in Business Management Amidst Russia-Ukraine War

Ilona Semencha^a & Mykhailo Kovalov^o

SUMMARY

The full-scale war unleashed by the Russian Federation in February 2022 in Ukraine significantly affected the state of the country's economy as a whole, as well as business opportunities. From this perspective, it became necessary to analyze which financial sources could enable businesses in Ukraine to maintain their business activities and effectively stabilize the recession under present conditions. This became the purpose of this article. It turned out that the banking system could potentially be the main source of stabilization for anti-crisis business management on this path, which it has actually become. A number of conclusions were drawn based on systematic and complex research approaches, in the course of a two-stage analysis of surveys on business sector entities, the structure and dynamics of commercial banks' performance indicators in Ukraine as of 2022, their ability to provide business with the necessary banking services. The scope of business lending is gradually decreasing. This is caused by the unwillingness of banks to cooperate with problematic businesses with low creditworthiness. And this problem still remains unsolved. As for the deposit policy, banks have increased deposit rates, which is a positive trend. At the same time, the requirements for carrying out cash operations have become more complicated, and the scope of additional information to be provided by businesses has increased, which may further increase business operational risks. The stock market saw a suspension of activities during the period of shock, and then trading and securities transactions resumed. In general, the

stabilizing role of the banking system for business in Ukraine during this period had a positive effect on the general economic situation.

Keywords: war economy, economic crisis, financial stability, analysis, financial condition, banking system, business activity.

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I. INTRODUCTION

One of the most important functions of the banking system of any country is to provide the business sector with financial resources for proper functioning. The importance of a satisfactory financial position of enterprises lies in the fact that they need to carry out their production activities, supply consumers with products, provide jobs for a large part of the population, and replenish the state budget. Therefore, financial support of entrepreneurs of various levels is crucial for the stable functioning of the entire economic system of the country. This issue has become especially acute for Ukraine since the outbreak of a full-scale war by the Russian Federation against Ukraine, which resulted in the undermining of its national economy, international trade relations, and the occupation of a large part of Ukrainian territories.

Under conditions of the deterioration in the Ukrainian enterprises' performance, there is a need to assess their financial status, identify the main problems of their management, and search for the possibility of attracting additional resources from commercial banks by using the entire range of their financial services. First, we are talking about lending, depository activities,

keeping business accounts with banks, securities transactions, and cash servicing. Almost the only possible way to preserve economic activity, especially in the conditions of a war economy, is for entrepreneurs to refer to banks as external sources of financing. Attracting additional funds from banks will enable providing troubled enterprises with working capital, to compensate for the negative consequences of the increase in raw and production materials prices, the decrease in demand for products and services, and the lack of labor due to the conscription of employees.

There is another side to the banking system in an economic situation like this, i.e. as a financial regulator it is able to manage financial flows and stabilize the decline in the country's economy. At the same time, in the conditions of war, it remains relevant for commercial banks to continue to stably service their customers, as well as to attract more financial resources as the Ukrainian business sector needs are growing.

II. LITERATURE REVIEW

A large number of scientists from all over the world devoted their research to the topic of providing services to business entities by commercial banks.

Among Ukrainian researchers, scientists Larionova K., & Tanasiienko V. (2021) focused on examining the situation with lending to small and medium-sized businesses by banking institutions in Ukraine in the context of the COVID-19 pandemic. The authors examined the dynamics of business lending, as well as the change in average crediting interest rates. That research was based on an analysis of the best lending programs by banking institutions, optimal interest rates, and loan repayment terms.

Artemenko D. (2021) devoted his research to lending to agricultural enterprises since enterprises in this sector are one of the most numerous in Ukraine. His work presents information on the scope of loans granted to agricultural businesses, the share of overdue loans, and information asymmetry in the credit market for borrowers.

Among European scientists, there are those who studied the role of the banking system in providing enterprises with financial services. Kristle R. Cortés, et al. (2020) studied the impact of stress tests on the structure of the credit services market in the United States. Rebel A. Cole, et al. (2020) devoted his research to the correlation between the long-term financing of private firms and their subsequent financial results. Özde, Öztekin, & Gönül, Çolak (2021) conducted a study of the impact of the pandemic on global bank lending and the ease of access to loan capital by corporate firms.

In recent years, there has been a large number of scientific studies of different depth and subject matter. But it can be stated that the scientists listed above did not consider the question of how important the modern banking system is as a stabilizing factor in supporting the private sector amidst such an extraordinary and destructive event for the country's economy as war. Although some modern countries' banking and private sectors found themselves in wartime working conditions, full-fledged studies of their interconnection with each other were rarely conducted.

III. RESEARCH APPROACH

In the current wartime, the problems of running a business are becoming more acute, that is: determining and maintaining its current financial condition, assessing the degree of financial dependence on the banking system, and assessing the possibility of improving one's financial performance by using the services of commercial banks. In this situation, the connection and interdependence between businesses and banks increases.

Businesses, on the one hand, are the clients of banks. Banks are interested in their clients being solvent, economically viable, and stable.

On the other hand, businesses must be sure that the banking system will be able to become a reliable financial source and partner in a crisis period, able and willing to ensure the strength of such economic relationships. Therefore, bilateral

interest and willingness to closely interact and build mutually beneficial financial relations should be demonstrated and ensured. This interaction is natural in stable economic conditions, but it is very fragile, sometimes dubious, and unpredictable at various stages of the war on the territory of Ukraine. Therefore, the goal of this study is to determine how the main stabilization function of the banking system for business activities was ensured in Ukraine in 2022 under the conditions of a war economy.

The research was conducted in 2 stages:

- *Stage 1:* collection and summarization of data from reports on the financial condition of different businesses; circumstances, and terms of financial services provided by commercial banks of Ukraine.
- *Stage 2:* analysis of the interaction between businesses and the banking system, the ability of the banking system to provide stable financial support for businesses under the crisis conditions of martial law in the country.

At the first stage, methods of statistical processing and data grouping of financial results and statistics, methods of summarizing surveys of the business entities on changes in production activities, and financial performance were used.

For that purpose, we used information from open sources. It is clear that in the conditions of war, the number of such financial content sources is very limited and is of high secrecy to ensure a high level of economic security.

At the second stage, an analysis of the structure and dynamics of Ukrainian commercial banks' performance indicators as of 2022 was carried out. The results of the analysis are presented graphically. Analytical generalizations of financial information and the results of the statistical calculations are implemented with the help of systematic and complex approaches.

IV. FINANCIAL AND ECONOMIC DATA ANALYSIS

4.1 Research field

To assess the stabilization financial support of Ukraine's business sector during the war period as of 2022, an assessment of the main indicators of its activities is needed. Such an analysis will make it possible to draw conclusions about the main problems of economic entities and possible methods for solving them. Table 1 presents basic information about the performance indicators of enterprises and the business environment during this period.

Table 1: Summary of the business owners survey on the performance indicators and business environment in Ukraine as of 2022*

Subject of the survey	Index of changes, um. unit		
	04.2022	06.2022	11.2022
Production	-0.55	-0.12	-0.13
Sales	-0.48	-0.16	-0.14
Export	-0.42	-0.31	-0.18
Assessment of the financial and economic situation	-0.36	-0.20	-0.33
Assessment of the business environment	-0.54	-0.37	-0.34

The generalization is based on the analysis of the results of the 2022 survey conducted by the Institute of economic research and political

consultations (Monthly survey of enterprises. Issue 1, 3, 7). They conducted a monthly survey, used the methodology of business surveys, and

harmonized it in accordance with the requirements of the Joint Harmonized EU Program of Business and Consumer Surveys. From 327 to 521 respondents were interviewed within different months. Among them, there are mainly industrial enterprises located in 21 out of 27 regions of Ukraine. Information was collected using a combination of several data collection methods: online form filling and conducting telephone interviews with business representatives, with the interviewers filling in the online form.

From Table 1, it can be seen that the performance indicators of enterprises during the year significantly deteriorated. The volume of production and indicators of sales volumes decreased in businesses of all types. Due to border crossing restrictions, the volume of export plummeted. This, accordingly, destabilized the financial status of export-oriented enterprises and negatively affected their revenues. These conclusions are underpinned by the assessment indicators of the financial and economic situation and the business environment in general.

Among the internal factors of influence, the problem of rising prices for raw materials and other goods was particularly acute (as noted by 68% of enterprises surveyed). 30% of respondents pointed to the problem of a decreased demand for products and services, 22% complained about a lack of working capital (Monthly surveys of Ukrainian enterprises, 2022).

The results of this survey make it clear that the business sector of Ukraine needs an urgent improvement in terms of its financial position, which can theoretically be achieved through using the services of commercial banking institutions in Ukraine.

To confirm whether this is possible amidst the war in Ukraine and to assess the stabilizing role of the banking system in the context of business activities during this period, it is necessary to consider all the services that banking institutions can provide. In the course of the conducted research, a review of financial and economic data on the following main services of banks was carried out (Figure 1).



Figure 1: List of those selected for analysis of the main banking services in order to support Ukrainian business in 2022

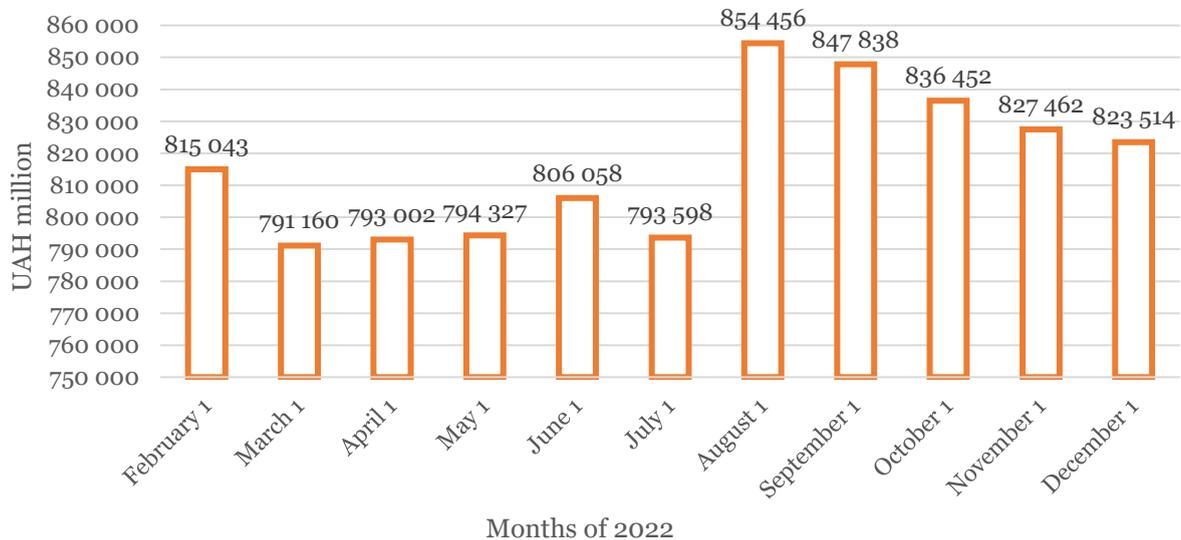
Next, we are going to analyze how banking services (Figure 1) were able to ensure financial capacity and stability for business in such a difficult and crisis period.

4.2 Analysis of the business's ability to obtain bank loans

As for banks' granting loans to enterprises, since February 24, 2022, the main vector of the banking system has been to take measures to simplify the work conditions of banks and to

provide the borrowers with different benefits. The main condition under which these decisions were made was the complication in foreign currency transactions, as a result of which there were difficulties in granting foreign currency loans.

For a comprehensive assessment of the credit market work, we consider it expedient to consider changes in the scope of business entities' crediting. Figure 2 showcases information on the actual scope of loans issued to business entities in 2022.



Source: Main indicators of Ukrainian banks, (2022)

Figure 2: Dynamics of the actual scope of loans issued to business entities in 2022

From Figure 2, it can be seen that during February 2022, the scope of lending decreased by approximately 24 million hryvnias. In the conditions of a stressful situation, foreign banks almost completely stopped crediting, while state banks continued to fully function. Since February 24, 2022, as part of systemic measures, the National Bank of Ukraine has made a number of resolutions to simplify the banks operating conditions amidst full-scale war and to further support their ability to grant loans to enterprises. Among them, we can point out the following:

- Expansion of state support programs, in particular, "Affordable credits 5-7-9" and portfolio guarantees through the "Export Credit Agency" (How the NBU et al, 2022). Thus, any Ukrainian enterprise received the opportunity to take advantage of preferential lending at 0% per annum for the period of martial law.
- On February 24, 2022, in order to ease the financial burden on credit borrowers, most

banks of Ukraine introduced credit holidays that were valid until June 1, 2022 (Report on financial stability, 2022).

These measures enabled stabilizing the decline in the scope of issued loan capital, and during the period of March-June 2022, there was a gradual recovery in the scope of loans, up until the point when they reached and exceeded the pre-war level in July. From August to December, the trend of a gradual decrease in the number of loans granted continued. The reason for this is that lending by commercial banks to existing customers is currently restricted. It should be noted that the scope of credits discussed in this work takes into account the loans that were issued in recent years, including from the period before the start of a full-scale war. According to the data of the National Bank of Ukraine (the central bank), the number of net loans to economic entities in UAH equivalent was increasing from the beginning of February till May 2022. At the same time lending to enterprises in foreign currency saw

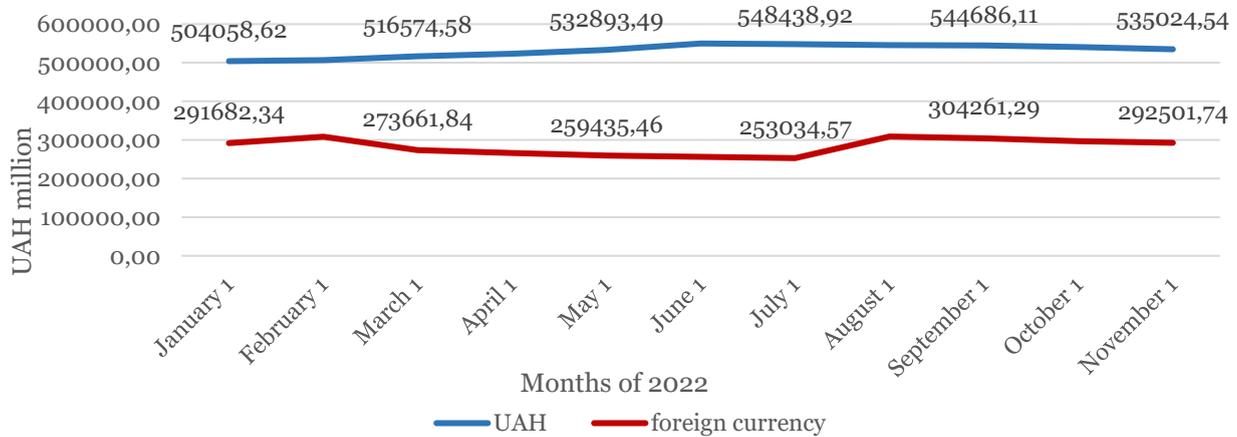
a downward trend and in November 2022 it was only 77% of the November 2021 level. The difference in the lending scope assessment based on residual funds and net loans can also be explained by the payment deferment provided by commercial banks to enterprises.

Thus, the number of loans issued in previous years remain present in the total lending scope for a longer time. The reduction in the net portfolio is caused by two aspects: suppressed demand and provisioning for incurred and expected credit risks.

Due to the lack of more detailed information from official sources on the scope of the loans

granted specifically in 2022, it is only possible to consider the scope of all currently active loans in terms of the currencies in which they were issued. Figure 3 shows information on the change in the currency structure of loans granted to business entities.

We can see from Figure 3 that commercial banks preferred loans in the national currency – UAH (the hryvnia). Despite the decrease in the scope of loans granted in foreign currency during the war, previously issued loans continued to work despite the restrictions on foreign currency circulation.

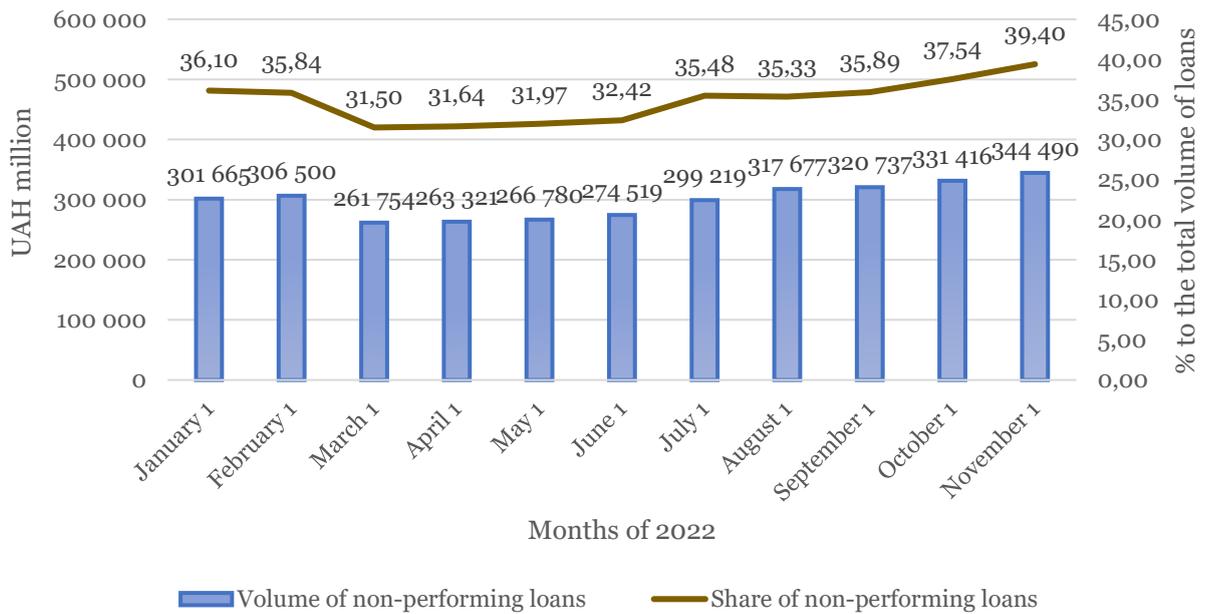


Source: Distribution of loans granted to individuals et al, (2022)

Figure 3: Dynamics of the scope of loans granted to enterprises in terms of currencies To assess the ability of Ukrainian enterprises to pay their obligations, it is necessary to analyze the volume and share of non-performing loans in their total scope.

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Figure 4 presents information on the volume of non-performing loans and their share in the loan portfolio of commercial banks in Ukraine.



Source: *Distribution of loans granted to business entities et al, (2022)*

Figure 4: Dynamics of the scope of enterprises' non-performing loans and their percentage share in the total scope of loans

It can be seen from Figure 4 that the percentage of non-performing loans changed in accordance with the change in the actual volume of these same loans. At the very beginning of the war in February 2022, there was a decrease in the scope of non-performing loans by almost 45 million hryvnias. But, since April 2022, there has been a trend toward a monthly increase in the scope of non-performing loans. This can be explained by the loss in revenues, the destruction of assets and collateral, and, as a result, the deterioration of the borrowers' solvency.

Since banks are allowed to conduct flexible restructuring procedures to support debtors, the NPL level does not rise as fast as it might otherwise. Such restructuring procedures allow a number of debtors to survive difficult times and return to timely loan servicing (Basic principles et al, 2022). Given the obtained results, the reason for the reduction in the granting of new loans by banking institutions can lie in the fact that they are not interested in increasing their credit

risks by issuing loans to problematic business entities and, thus, increasing the scope of problematic loans during the recession period.

Statements from the board of the central bank claim that banks continue lending to sectors and enterprises that are critical in the conditions of martial law (How the NBU supports et al, 2022): the agro-industrial complex, the food industry, the essential goods and medical goods production industries, etc.

There is a need to assess the compliance of the set goals with the actual indicators in order to draw conclusions about the degree to which the banking system supports the critical sectors and to assess the degree of needs and dependence of enterprises of various production sectors on bank loans.

Table 2 provides information on the distribution of loans granted to business entities by types of their economic activities in 2022.

It can be seen from the given statistical information that banking institutions lend the most to wholesale trade enterprises, agricultural sector and retail trade crediting is very common.

It can be seen that the agrarian industry and food industries began to borrow even more than before the war period.

Table 2: The number of loans granted to business entities by types of economic activity in 2022

Indicators:	01.02.2022		01.11.2022		Deviations for the analyzed period	
	Loan amount, thousand UAH.	Share, %	Loan amount, thousand UAH.	Share, %	Absolute deviation, thousand UAH.	Relative deviation, %
Agriculture	82736781.96	10,15	123630962.6	14.94	40894180.64	4.79
Crude oil and gas extraction	8785010,161	1.08	13491198.34	1.63	4706188,179	0.55
Food production	61007906.45	7.48	65937367.52	7.97	4929461.07	0.49
Electricity supply, etc.	64596672.54	7.92	64886773.53	7.84	290100.99	-0.08
Wholesale	172097826.5	21,11	168251207.6	20,33	-3846618.9	-0.78
Retail	118560075.4	14.54	120572986.9	14.57	2012911.5	0.03
Warehousing	19557567.25	2.40	17537632.67	2.12	-2019934.58	-0.28
Real estate transactions	57147595.44	7.01	60367355.21	7.30	3219759.77	0.29
Head offices' activities	6048013,917	0.74	10491907.22	1.27	4443893,303	0.53
Other	224659242.4	27.56	182358891.3	22.04	-42300351.1	-5.52
Total loans granted	815196692.1	100.00	827462282.8	100.00	12265590.7	-

Source: Basic principles et al, (2022)

It can be stated that the banking system has concentrated on lending to the most important industries to support the Ukrainian economy and its population. Almost half of the loans for the entire period analyzed were granted to subjects of large and medium-sized enterprises, the other half was issued to small enterprises and micro-entrepreneurs. It is important to mention that a high share of lending to wholesale trade and agriculture enterprises is characteristic of enterprises of all sizes and scales.

In summary, we can say that enterprises' crediting is currently in a state of a gradual decline, although due to the inclusion of loans granted in different periods to the statistics, this situation is difficult to detect at once. The Central Bank managed to reduce certain negative consequences of the shocking situation since the beginning of hostilities. It should be noted that in the current situation, the problem of the decline in the debtors' solvency cannot be solved, therefore the regulator's policy cannot be considered a complete failure.

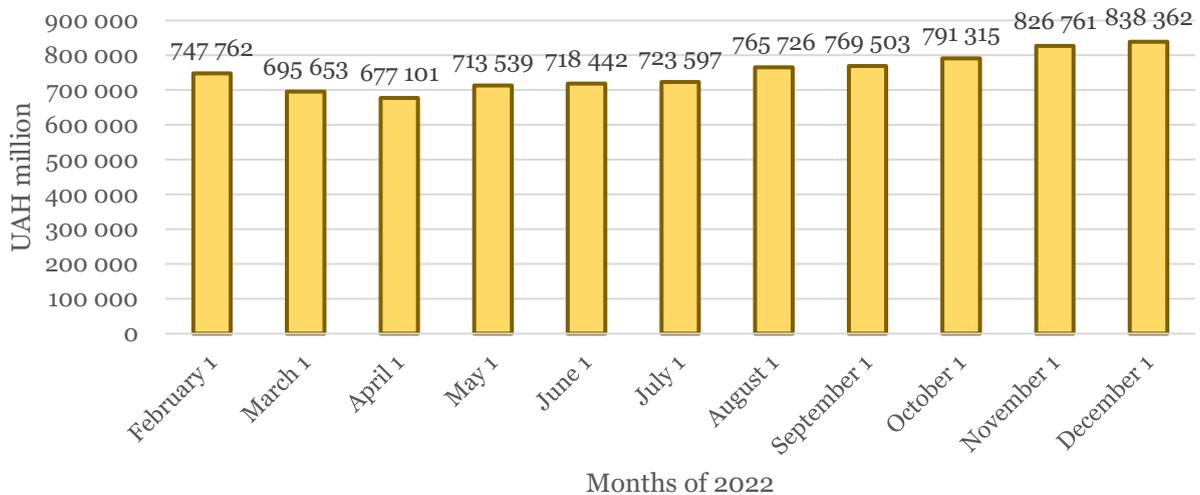
A negative effect by commercial banking institutions is restrictions on lending to enterprises starting from the second half of 2022. The Ukrainian banks are currently in a much better financial position than enterprises, which require much more financial resources. We can say that in the field of lending, the banking system does not fully exercise its function of supporting the enterprises' activities.

4.3 Analysis of the ability to mobilize funds of enterprises with banks

The state of the deposit services market in Ukraine should be considered separately. The analysis of the amount of enterprises' funds deposited in the banks will allow us to draw conclusions about the use of funds by banks to receive interest incomes in the future, as well as about the degree of prevalence of banking services among subjects of the business sector.

Figure 5 shows basic information about the change in the amount of enterprises' funds deposited as of 2022.

From the given statistical information, it can be concluded that during the stressful period of February-April 2022, the amount of funds deposited did not decrease significantly. And from May 2022, a gradual increase in the amount of invested funds began, which is a very positive sign. This is partly explained by the fact that when the inflow of new funds from business entities decreased from the beginning of summer, the competition between banks intensified, and they were forced to raise deposit rates. In autumn, with the revival of business activity, account balances began to grow in all bank groups. The increase in business funds provides banks with more even access to funding, while inflows of retail funds are concentrated in a few financial institutions, mainly state-owned banks.



Source: *How the war affected deposits et al, (2022)*

Figure 5: Dynamics of the actual scope of deposits raised from the enterprises' funds in 2022

For enterprises, investing money in deposits is a real opportunity to partially compensate for the losses caused by currency devaluation at the expense of interest incomes. In general, it should be noted that the service of providing deposits creates an opportunity for commercial

banks to improve their financial condition in the short term, and for enterprises in the long term. Besides, it is worth mentioning that with the beginning of the war, the popularity of fixed-term deposits plummeted, which is explained by the lack of quick access to funds

in uncertain times. That is why customers currently prefer demand deposits. In addition, the reliability of the deposit market was strengthened by the state government with the help of the introduction of a 100% deposit guarantee. This measure enabled increasing the depositors' confidence in the mandatory return of their money during wartime. The decision was implemented both for individuals and for legal entities.

Analysis of the deposit market condition is further complicated by the insufficient array of available data for analysis. Data on the scope of net deposits that were attracted specifically during 2022 are available only in an illustrative form, with no specific figures and indicators. As the central bank itself notes, most of the funds received by banks remain in current accounts, so the term structure of funding is deteriorating. In particular, the share of time deposits of the population in all currencies dropped from 43% before the war to 35% as of the end of October. In addition, some medium and small banks faced funds outflows on the side of the population and businesses (How the war affected deposits et al, 2022).

4.4 Analysis of the ability of businesses to carry out cash desk and other financial transactions

Regarding the regulation of cash operations, the National Bank of Ukraine introduced certain alterations to their work. Since June 27, 2022, the provider of payment services has been obliged to provide the user with such information as the terms and conditions for carrying out a payment transaction or provide the access to such information before the payer initiates a payment transaction using issued payment instruments, indicating the payment services provider, the type of payment transaction, commission fees, method of communication and security measures, the validity period of the payment services agreement, the procedure for making changes to the agreement and conditions for its termination (Updated the Instructions et al, 2022). For businesses, such a decision made it much more difficult to work with cash

transactions, as it required them to collect a larger array of information. In turn, it became easier for banking institutions to keep records of cash settlements. Such simplification of the working process provided banks with an opportunity to cooperate with businesses in the money transfer sphere more efficiently.

Providing additional business information is not a significant complication of business activities, while greater awareness of banking institutions about customers and transactions is an important measure to increase cash transactions' security and reliability, and to introduce more order to these transactions.

On February 24, 2022, the National Securities and Stock Market Commission (hereinafter referred to as the NSSMC) introduced restrictions on securities transactions of all types (except government bonds) that were valid until August 2022. The ban also applied to banking transactions. The organized securities market and securities transactions were completely stopped. This was done in order to prevent panic actions that could collapse the markets and deprive them of the possibility to fully operate in the future, to preserve data and property rights. Subsequently, the "freezing" of the securities market made it possible to find assets related to the aggressors - the Russian Federation and the Republic of Belarus and to limit the opportunities for such companies to conduct business in Ukraine.

With the eliminated possibility for Belarusian and Russian companies to operate in Ukraine and a certain stabilization after the state of shock amidst the war, there was a need to abolish the accepted restrictions. On August 8, the NSSMC decided to eliminate restrictive measures (The long-awaited decision et al, 2022). After the bans were lifted, the government focused on facilitating the activities of professional participants and supporting them. In particular, the procedure for identification of persons when purchasing securities was simplified, accordingly, this applies to securities transactions execution, and the purchasing procedure by non-residents.

Also, the central bank unified the approaches to accounting securities on aggregated accounts both for residents and non-residents (The long-awaited decision et al, 2022).

The economic system of any country is not able to fully function when an operation of a significant part of the financial markets is restricted. In the long term, even during the war, there is a need to renew them. Therefore, we consider the complex actions to "unfreeze" the market and simplify procedures for the purchase of securities to be an expedient solution, which made it possible to restore the effective operation of the entire stock market of Ukraine.

V. CONCLUSION

To sum up, it can be noted that the banking system continues to provide the corporate sector with credits in large volumes. There was a tendency towards a gradual decline in granting of loans in 2022, which is connected with the reluctance of banks to provide credits to enterprises in a period of financial instability. This negatively affects the position of businesses in Ukraine. The incentive for such a decision was the increase in the number of enterprises that are unable to pay their obligations. In order to improve the situation with attracting funds and improving the financial condition of enterprises, it is advisable that the banking institutions should revise their policy on granting loans, because at present the banking system's financial condition is significantly better than that of the business sector. The dilemma of such a choice is mainly based on the fact that additional lending to troubled enterprises will negatively affect the financial condition of the banking institutions.

It turned out that the number of funds raised from the deposits increased, which is associated with the increase in interest rates. This decision is entirely positive and logical in terms of improving the financial condition of the business sector, as it will allow enterprises to receive more funds from their monetary resources being used. To support business entities, it is desirable that such a policy on setting interest rates should continue.

In order to carry out cash transactions, a decision was made to increase the array of necessary data about the payment transaction to be provided, as well as the information on the subjects of these transactions and much more. Such a measure is quite appropriate in wartime, because it helps increase the reliability and safety of transfers, and makes it easier for banks to keep track of cash transactions. Introducing more requirements for information provision and complicating the execution of transactions of this type is currently impractical because there is a risk that it will slow down transactions' execution and overcomplicate the preparation procedure both for customers and for commercial banks.

A temporary suspension of the stock market activities and securities transactions was expedient at the beginning of the war. It enabled avoiding a market collapse and saving data and property rights, which can be attributed to positive consequences. With the end of the period of shock, it became necessary to resume full-fledged work on conducting securities transactions, because, within the framework of supporting the financial system of Ukraine, it is expedient to bring back business entities the opportunity to receive revenues from securities transactions. That's why the National Securities and Stock Market Commission allowed resuming of these transactions. In this aspect, considering the present economic situation it is advisable that stock market restrictions should not be introduced and the possibility of conducting trades and securities transactions should be maintained.

Summarizing everything described above in this study, it can be stated that the banking system has implemented a wide range of measures to provide businesses with its services and monetary resources. The financial condition of business institutions naturally deteriorated due to military operations, and a decline in general business activity was observed, however, thanks to the commercial banking institutions' activities, the state government managed to reduce the negative consequences of this deterioration.

Among the measures that had the greatest positive impact, it is possible to emphasize the

increase in deposit rates and the resumption of securities transactions.

The main drawback of banking institutions' policies, which negatively affected the state of business, is the restriction on obtaining loans. Taking into account the current financial capabilities of commercial banks, it would be expedient to revise such policies, simplify the procedure of obtaining a loan, and, optionally, reduce the credit interest rates.

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