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CREDIT STRATEGIES AS THE BASIS FOR EFFICIENT FUNCTIONING OF BANKS

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Abstract

Introduction. *One of the most important and urgent tasks of stable operation of banking institutions in Ukraine is the need to investigate loan strategies to ensure adequate credit resources of real economic sector.*

Purpose. *The goal of the article is to examine theoretical basis for credit strategies formation by banks and to summarise scientific approaches to practical aspects of their implementation.*

Method (methodology). *In the course of investigation such general scientific methods are used: methods of analysis and synthesis, method of scientific abstraction, method of historical and logical approaches to study nature of credit strategy, graphic methods.*

Results. *Article has revealed the economic substance of bank credit policies. The main factors of the macro- and microeconomic environment that exert a significant impact on selection of a loan strategy by a bank have been investigated. It has been established that commercial banks can make both positive and negative impacts on the national economy. Positive influence contributes to its economic development and growth. Negative impact leads to the problem of a loan debt. Positive and negative impacts depend on the chosen credit strategy.*

Keywords: *bank strategy; credit strategy; credit policy; types of credit strategies; factors that affect choice of the credit strategies by the bank; strategic management of the bank.*

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КРЕДИТНІ СТРАТЕГІЇ ЯК ОСНОВА ЕФЕКТИВНОГО ФУНКЦІОНУВАННЯ БАНКІВ

Анотація

Вступ. Одним із важливих і актуальних завдань стабільного функціонування банківських установ в Україні є необхідність провадження дослідження кредитних стратегій з метою належного забезпечення кредитними ресурсами суб'єктів реального сектору економіки.

Мета. Метою статті є вивчення теоретичних засад формування банками кредитних стратегій та узагальнення наукових підходів щодо практичних аспектів їх реалізації.

Метод (методологія). У процесі дослідження було використано загальнонаукові методи, зокрема: методи аналізу і синтезу, наукової абстракції, історичний та логічний підходи для дослідження сутності кредитної стратегії, графічні методи.

Результати. У статті розкрито економічну сутність кредитних стратегій банків. Розглянуто основні фактори макро- і мікроекономічного середовища, що чинять суттєвий вплив на вибір банком кредитної стратегії. Встановлено, що залежно від обраної кредитної стратегії, комерційні банки можуть здійснювати як позитивний вплив на економіку країни, сприяючи її економічному розвитку та зростанню, так і негативний, призводячи зокрема до виникнення проблеми позичкової заборгованості.

Ключові слова: стратегія банку; кредитні стратегії; кредитна політика; типи кредитних стратегій; чинники впливу на вибір банками кредитних стратегій; стратегічне управління банком.

JEL classification: E51

Today under the conditions of dynamic progress and complexity of the situation with market conditions in Ukraine, increased competitive practices, significant unexpected changes to the legislation, there is an urgent need for banks to develop strategic and balanced approaches to manage loan operations. In such circumstances, the fact that banking institutions do not have effective loan strategies and their priorities, or their formal existence, reduces the effectiveness of the strategic management of loan activity and raises the risk of bank crediting in the long-term perspective. In addition, despite positive trends of banking institutions' activities in the loan services market, one can recently notice limitation and discrepancy of characteristics of bank resources to crediting purposes, a significant level of risks, and lack of decent sources of stable banking resources engagement. These very circumstances together cause need to implement investigation of loan strategies to ensure adequate support of real sector in Ukraine with credit resources.

A number of scientific papers of both domestic and foreign economists has been dedicated to the issue of strategic management of organization. Among them are: S. V. Andros [14] Grebeniuk [16], I. V. Karbivnychy [13] and others. In addition, the problems of bank crediting and a bank loan strategy formation have been raised in scientific works of such economists as A. I. Baranowskyi [11] O. V. Vasyurenko [15] N. Volkov [16], N. A. Dzyubanovska [12], and others. However, most scientific works of domestic and foreign experts mostly concern study only of certain aspects of loan activity organisation in banks, or the problem of loan policy formation in terms of achieving short-term tactical objectives. Theoretical aspects of banks loan policies and the mechanism of its formation and implementation actually remain unnoticed by national scientists.

The goal of this study is to examine theoretical premises for loan strategies formation by banks, based on synthesis of scientific approaches to the practical aspects of their implementation, systematization of basic constituent elements and factors of macro- and microeconomic environment that influence their efficiency.

Exactly because of these positions, in the context of this scientific research it is extremely important to define economic gist of the very term "strategy" because it is still not clearly defined what a strategy is, how it is developed and what components includes. Exactly under these circumstances, in contemporary economic literature there is a number of definitions for "a strategy of the organization". I. Ansoff defines it as a systematic

approach that provides organization with balance and general direction of growth [1, p. 90]. In addition, he notes that strategy is a complex and potentially powerful instrument by means of which modern company can withstand rapidly changing conditions [1, p. 97]. According to the view of such scientists as L. Zaitsev and N. I. Sokolova, "a strategy of an organization is a combination of planned actions and quick solutions to adapt a company to the new situation, new opportunities to obtain competitive advantages, as well as threats that weaken its competitive position" [2, p. 134].

Taking into account the aforementioned views, a strategy of an organization can be defined as a general action plan that identifies priorities of tasks, resources and sequence of steps for achieving strategic goals. "A strategic goal is a particular state of individual characteristics of an organization, achievement of which appears to be strategically necessary, as it ensures implementation of the mission" [4, p. 24]. Goals can be set before an organization at large or before structural departments or particular performers [5, p. 8].

If to take into consideration the juridical-legal aspect of banking institution's operating as a special type of business, and talk about a bank strategy, it is evident that in this case we have its own peculiarity. Because of this peculiarity contemporary authors give it completely different definitions. Thus, A. I. Lavryshyn determines a bank strategy as a conceptual framework of its activity that defines the priority goals, objectives of a bank and ways to achieve them, which will differentiate a bank from competitors in the eyes of customers and workers [6, p. 86]. According to D. N. Vladyslavlev, "a bank strategy is a key instrument of corporate governance; it makes a bank transparent and understandable not only for business owners and board members, but also for customers" [7]. I. A. Nikonova and R. N. Shamhunov characterize a bank strategy as an action program aimed at building and maintaining long-term competitive advantages in the target markets, which reflects the quantitative objectives of its development and the internal changes that must take place to improve competitiveness [8, p. 22]. They also emphasize that a bank without a strategy is a set of assets encumbered by obligations.

Thus, a bank strategy can be defined as a complex plan intended to ensure bank mission implementing and to achieve goals. It should be noted that banks have various missions, but the goal in most cases is the only one – profit-making. A strategy can be represented as a process that combines management of internal resources and external relations (environment) [9, c. 81]. A strategy is a basis for all managerial decisions of a bank [10, p. 348]. At the same time, if the decisions taken do not correspond to the strategy, it becomes an obstacle to its implementation and harms the organization in the absence of concerted actions of bank branches.

Therefore, banking institutions should have a clearly defined development strategy for effective development. That will give an opportunity to use all available resources at most, respond timely to any changes occurring in the external and internal environment, and develop and implement appropriate functional strategies [11, p. 239].

As it has been noted above, the purpose of a development strategy of a banking institution in most cases is the same – that is, profit-making. In such circumstances, a bank has to implement strategies of effective growth in certain areas of its activity. One of the key directions that provides bank with the greatest profit is crediting. Therefore, the process of an effective bank loan strategy forming that would outline the main goals and directions of a bank loan activity in the future is extremely important [12, p. 24].

Thus, a bank strategy is a conceptual framework of its activity, which determines the priority goals and objectives of a bank and ways to achieve them, and at the same time distinguishes bank from its competitors. In addition, a bank strategy serves as a benchmark for taking key decisions on the selection of future markets, products, organizational structure, profitability and risk profile for the bank management at all levels of its activity.

Another equally important concept of banking activity, which requires thorough research, is a "loan strategy, since economic literature does not clearly define this concept. Thus, for example, V. I. Karbivnychi describes a loan strategy as follows: "Strategic management of loan operations is an activity to develop loan strategies of a banking institution, form goals and objectives, select methods for their achievement. At the heart of the strategic management there is the analysis of factors affecting loan operations, strategic planning, coordination mechanisms for strategic and tactical decisions, monitoring the implementation of a strategy and possibility to adjust it on time" [13, p. 62]. According to B. Andros's interpretation, a loan strategy is "a set of measures a bank takes to improve the profitability of credit institutions and reduce credit risk" [14, p. 446].

Thus, the above mentioned scientific views give grounds to determine a bank loan strategy as qualitatively defined long-term direction of a bank loan activity that characterizes the main principles, priorities and bank's goals in the credit market and aimed at forming and maintaining long-term competitive advantages of a bank in the market of the loan services. A loan strategy should be directed at the long-term perspective and, therefore, must take into account possible cyclical fluctuations of economic conditions and related to them changes in the quality of the portfolio. The purpose of a loan strategy is to achieve balance between well-studied areas of business and smart risks. Balance is achieved due to the need to identify target markets, customers, financial operations, industrial sectors and define the most economically advanced regions to which bank can pay its attention regarding its activities to achieve competitive advantages [15, p. 8].

Having summarised the scientific achievements of a number of leading scientists [14; 16; 17], we consider it appropriate to give a loan strategy one of the major positions in the system of bank strategic management (Fig. 1).

It should be noted that the basic foundation of a bank loan strategy at microeconomic level is development of its own internal loan policy and mechanisms for its implementation. Loan policy as the component of a loan strategy should include the most important elements and principles of bank credit work organization, which are recorded in writing and are approved at the sessions of the credit committee and the credit supervisory committee.

To continue researching of bank loan strategies one should have an increased focus on one of their main characteristics, namely on type. N. Volkova [15, p. 294] inclines to single out three main types of banks' loan strategies: conservative (passive), moderate and aggressive. Characteristics of the main types of loan strategies that can be selected by a bank are summarized in the Table 1.

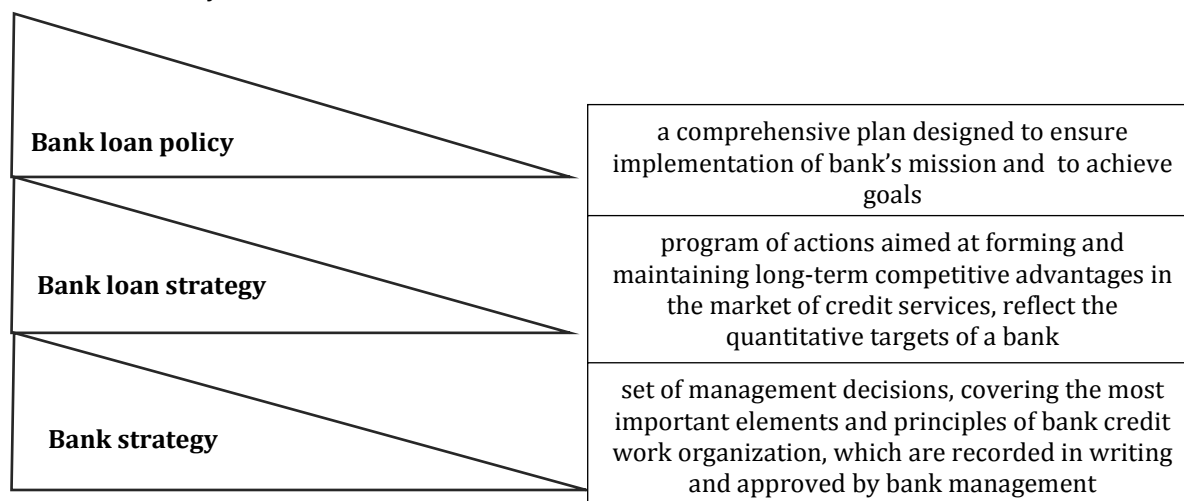


Figure 1. Structural-logical scheme of subordination of basic concepts in the system of the bank strategic management

To determine type of a bank loan strategy the indicator of loan activity is used, which characterizes the share of loan operations in the total assets of a bank. Taking into consideration peculiarity of Ukrainian economics with underdeveloped stock market, where domestic banks could implement alternative credit active operations at the indicator values less than 65% one should evaluate the strategy in the sphere of crediting as passive (conservative), if the indicator value is in the range of 65-75% – as moderate, if the indicator exceeds 75% – as an aggressive bank loan strategy [18, p. 174].

Table 1. Peculiarities of forming and implementation of the types of banks loan strategies

Types of banks loan strategies	The main essential features of the types of banks loan strategies
Conservative (passive)	Is intended to minimize credit risk. Focusing on this type of a loan strategy, a bank is not trying to get high profits due to a significant expansion of loan activity. The mechanism of implementation of this strategy is tough criteria for assessing the creditworthiness of borrowers, minimizing loan terms and their volumes, complex loan terms and increase of its value, hard liquidation procedures of a bad debt.
Moderate	It characterizes typical conditions for its implementation in accordance with generally accepted banking practice and focuses on the average level of credit risk. Moderate loan strategy is a link between conservative and aggressive strategies. Its characteristic feature is focus on the average level of credit risk.
Aggressive	The aim is to maximize profits by expanding the volume of loan activity, with little consideration of the high level of credit risk that accompanies these operations. The mechanism of this strategy implementation is to provide credits to more risky categories of borrowers, give borrowers the possibility to extend credits, reduce cost of credits to the lowest possible level, increase terms of credits and their sizes.

Another, equally important area of research of economic nature of bank loan strategies is indicating the impact factors, both of external and internal order (Fig. 2). Among these are: the main purpose of crediting, bank functional specialization, regional peculiarities, development of loan services, macroeconomic situation in the

country, and so on. Thus, analysis of works of local and foreign scientists gives reason to single out the main factors that influence choice of a bank loan strategy. According to the scope, we consider it appropriate to divide the above indicated factors into external and internal. The internal factors must include factors at the level of an individual bank. We agree with the opinion of N. Volkova that bank individual peculiarities should include bank's size, the bank credit potential, extent of risk of particular credits and of credit portfolio in general, stability and cost of deposits, range of operations and services provided by a bank, availability of credits, professional training, qualification and experience of the bank's staff, bank clients, bank price policy, etc. [19, p. 294].

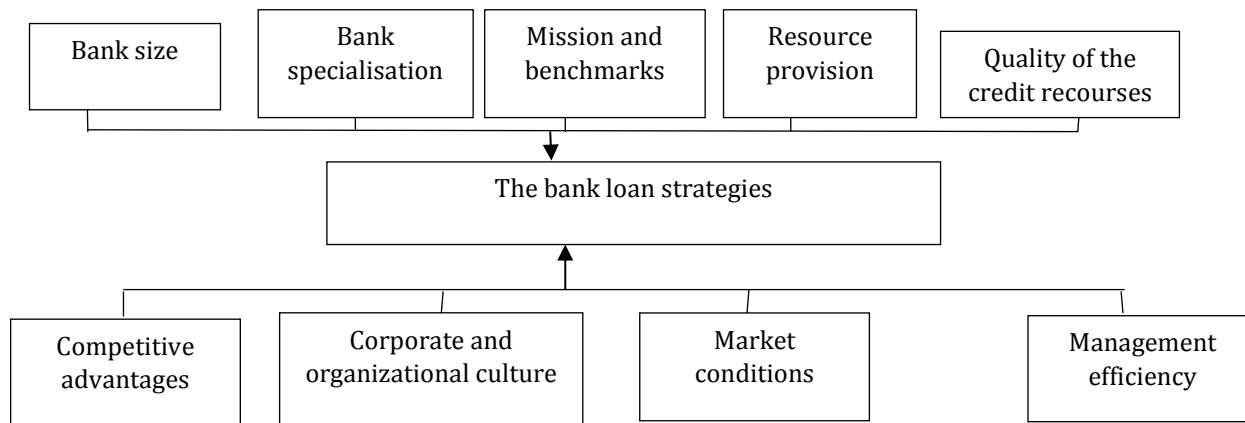


Figure 2. Factors of macroeconomic environment that affect a bank loan strategy formation

In our opinion, it is advisable to divide external factors according to the scope into three groups: 1) factors at the level of global economy; 2) factors at the country level of macroeconomic environment. Factors that are generated at the level of global economy, as a rule, include change of the size of global GDP and volumes of international trade, financial integration, technological progress, level of uncertainty in global financial markets, the geopolitical struggle between the countries of origin of foreign capital, etc. [20, p. 7].

Furthermore, monetary policy of the Central Bank also substantially influences the choice of banks' loan strategies. If the Central Bank maintains a policy of "expensive money" by selling governmental paper holdings in the open market, raising the discount rate, increasing standards of reserves, direct raising of interest rates, it will reduce the volume of loans in domestic currency, and at the same time it will increase the volume of loans in foreign currency, and thus will stimulate the inflow of foreign capital to the state.

It is important to mention that to ensure implementation of loan strategies one needs, above all, an adequate response to changing market conditions, decisions of competitors, new technologies, modification of consumer preferences, political and regulatory innovations, emergence of new opportunities and unexpected emergencies. In our opinion, a loan strategy of a commercial bank should cover a number of basic elements that are described in Table 2.

In general, critical path of a loan strategy of a commercial bank serves as a significant and complex component of strategic management of a bank. Formation of loan policies of commercial banks has urgent nature for both implementation and results of a bank loan activity, and operating the whole bank in general. Formation of a loan strategy should have a clearly defined reasonable gradual character.

Thus, a bank loan strategy forms the borders within which all subsequent management decisions should be taken. To form an effective loan strategy one needs to use a variety of scientifically and practically grounded approaches that help to take into account major and minor external and internal factors. The result of strategy formation is a long-term strategic plan that reflects system of a new program of action of bank loan departments and ensures achievements of the stated objectives.

Conclusions and recommendations

Formation and implementation of a balanced competitive bank credit strategy will increase the efficiency of management decisions, will give an opportunity not only to reduce an overall credit risk of a loan portfolio and increase its profitability, but also to support financial stability, reliability and business reputation of a bank in the credit market. In addition, it is necessary to consider that, depending on the chosen loan strategy, commercial banks can make both, positive impact on the national economy, contributing to its economic development and growth, and negative, leading in particular to the problem of a loan debt.

It is necessary to study those factors the application which can lead to destabilization of macroeconomic situation in the country if they are used by commercial banks. Also, it is equally important to study mechanisms for the implementation of certain types of bank credit policies and their impact on the real economic sector that is now extremely important in terms of economic growth's implementation in Ukraine.

Table 2. Main basic elements of loan strategy of a commercial bank

Elements of loan strategy	The content of loan strategy's elements
Conditions of strategy formation	Comprehensive assessment of the impact of internal and external factors of bank activity.
Goals of strategies	Providing loan strategy of a commercial bank involves balance between demand and supply for bank credit resources, placed and involved, profitability and credit risk of bank operations.
The main tasks of strategy implementation	1. Constant monitoring of indicators of bank loan activity indicators. 2. Bank improvement and development of a fully functional system of risk management of bank loan activity. 3. Providing coordination of the structural units' activity that provide implementation of loan strategy. 4. Improving bank management by improving technology of decision-making, development of technological map of providing bank loan activity.
Bank's benefits when forming and implementing a strategy	1. Long-term financial stability and stable growth of commercial bank's profits. 2. Balance of bank efficient loan strategy indicators. 3. Formation of a bank balanced loan portfolio. 4. Providing high competitiveness of loan process in range and quality, prices and service. 5. High quality of customer service, risk management, banking technologies and personnel management.
The organizational structure of a strategy	Determining structural units involved in the processes of formation and implementation of a bank loan strategy, clear differentiation of functions and responsibilities between them. Involves ensuring maximum saving of assets and capital based on minimizing the impact of risks, creation and improvement of an effective monitoring system that involves previous, current and subsequent control of risks.
The technological support of a strategy	Involves technological process of formation and implementation of a bank loan strategy and provides development of new technological solutions.
Monitoring and control over a strategy implementation	Developing an algorithm of monitoring the implementation of the loan strategy, control over its implementation, and also a system of the bank responsible departments participating in it.

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