



Improving Bank Transparency in Assessing Financial Stability of Ukraine's Banking System

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Abstract

The paper focuses on solving the problem of banks transparency in assessing financial stability of Ukraine's banking system under economic instability. The financial crisis in the country calls for developing a methodology supply for assessing financial stability of both individual banks and the banking system as a whole. We believe that the methodical tool for studying the financial activity of a banking institution should provide a bank with the opportunity for a long-term development rather than for the coming years. This is a priority task of a bank because under unstable economic development the reliability of a bank decreases as well as its competitiveness and adaptability to the internal and external destabilizing factors. The topicality of the issue is determined by the fact that increasing financial sustainability is one of the important measures, the quality of which predetermines banks' financial results. Presented are results of the statistics study which characterize the development of the modern banking system. It is ascertained that within asymmetry of information the transparency level is critical in assessing financial stability of banks which is still given poor consideration in our country. The authors believe that the use of the suggested tool for determining banks' transparency level in bank's operation will help impartially assess its transparency level, will promote the development of channels of information disclosure to external users. It is rationalized that effective banking activity in Ukraine can ensure the recovery of the financial sector and restore the growth rates of the real sector of the country's economy. The authors' concept of increasing banks' transparency in assessing financial stability of the Ukrainian banking system proves that it is the basic condition for maintaining bank's favorable potential and effective performance. For the first time systematized are the characteristic features of transparency when analysing the transparency of the banking system as a whole. Distinguished is the expediency of using a certain set of tools and information disclosure channels in implementing the mechanism of transparency at different levels of the banking system. A conclusion is made that it is necessary to increase the transparency of banks in assessing the financial stability of the banking system of Ukraine, namely: ensuring information transparency of the bank will help to increase the confidence of market participants and provide an opportunity for the bank to expand its resource base, increase income and profits.

Keywords: *asymmetry of information, financial stability, potential, profitability, transparency, risk, strategic vector*

1. Introduction

Financial stability of banks is a necessary condition of effective redistribution of temporarily available funds in favor of development of national economy and the solution of socially important tasks of society. However, Ukraine's banks are now unable to fully realize their assignment. The objective and subjective factors has made many banks in Ukraine lose solvency and get out of the market. So, if at the beginning of 2014 in Ukraine 180 banks had the charter, as for 01.01.2018 their number was reduced to 82. In 2017, 7 banks went bankrupt, and 4 banks gave charters back to the NBU themselves [1]. Ukraine's expenses on bailing the banks out of the crisis, which resulted in tens of financial institutions going bankrupt, accounted for about 14% of GDP in three years [2].

Extensive reduction in the number of banks as a result of insolvency has led to loss of trust from investors, creditors and bank depositors, negatively affected their resource base as well as credit and investment support of social and economic development of the country. In these conditions the problem of objective

assessment of financial stability of banks becomes particularly topical.

Assessment of the condition of Ukraine's modern bank system by the method of structural-functional analysis is performed by Ye.P. Zarutskya [3]; methodical guidelines for ensuring financial stability of commercial bank is provided by Yu.O. Rusina and A.H. Leheida [4]; formation of the balanced metrics of effective banking activity is reasoned by D.M. Hrydzuk [5]; the impact of risks and bank instability on all subjects of economy were studied by L. Hrihorian [6]; the approaches to assessing anti-recessionary financial stability of banks are determined by D.S. Haidukovich [7]; comparison of financial stability of banking systems of European countries applying the most widely used approaches to assessing its level is performed by O.O. Tkachenko [8]; European approaches to securitization as a factor of financial and banking instability were considered by I.M. Krekoten, L.A. Svistun, Yu.S. Khudolii [9]; the issue of anti-recessionary regulation, banking supervision and monetary policy in the mechanism of ensuring financial stability of a banking system is researched by Zh .M. Dovhan [10]; O.M. Zveriyakov [11] paid attention to the problem of asymmetry of information and its influence on financial stability; the transparency of bank as a component of the

mechanism of ensuring economic safety was researched by I.P. Mihus and N.V. Dudchenko [12].

Recently domestic scientists have become concerned about transparency problem in determining banks' reliability level, which appeared in scientific works of such scientists as: Ya.S.Andriieva, S.D. Bohma, I.B. Ivasiv, S.R. Moiseiev, O.O. Chub, etc. The problem of ensuring stable and effective performance of banks within the asymmetry of information is a subject of scientific research of K. Busko, V.V. Kovalenko, N.Yu. Nianchuk, J. Stihlits, M. Spense etc.

However, in spite of the depth of the carried out research, the terminology for banks' financial stability remains debatable; the available techniques for assessing financial stability of banks still need improving and do not fully take into account the impact of information disclosure about the state of affairs in the bank on its transparency. It prevents market players from objective assessment of banks' reliability and negatively affects the level of credibility of banking institutions of the state.

Therefore, determining the transparency level as the lever of assessment of banks' financial stability in Ukraine is of utmost importance.

Economic stability of a state in general is a basis of stability of banking institutions and their base. On the other hand, economic difficulties gravely influence banks' ability to act and remain stable. For example, economic crises will reduce financial stability of bank's clients, will inevitably lead to outflow of funds from banks and decrease in recoverability of the loans, which, eventually, will negatively affect banks' stability. Economic recoveries have a positive impact on financial stability of banks.

The following financial factors have a significant influence on banks' financial stability: inflation rate, money issue, NBU interest policy, NBU credit policy, NBU currency policy, foreign exchange reserves of the country, changes in the state regulation of foreign economic and monetary areas, the size of the foreign debt of the country, the state and trends of the financial market development.

The financial stability of banking institutions is also affected by legal regulation and control of banking activities, i.e. legislative or regulatory factors. After all, the development of the entire banking market along with the stability and prospects for the further functioning of individual banks depend on the adequacy and relevance of the adopted regulatory and legislative initiatives, the need for introduction and successful application of legislative norms.

Equally important for the financial stability of a bank are political factors (coalition, chosen political course, adequate active opposition, the interaction of all governmental branches, etc.) and socio-psychological factors (people's mood, trust to banks, readiness to use banks services, social tensions or upheavals etc.). Stability and balance on the political arena is the base for the socio-economic development of the country, which, in turn, increases the level of public trust to banks and provide readiness to use banking services and hence contributes to increasing the endurance of banking institutions.

Recognizing the importance of banks' financial stability for providing the efficiency of each individual banking institution and the banking system of the country as a whole, it is extremely important to define a system of indicators for assessing its level. However, studies have shown that nowadays there is no single system of indicators which would characterize the financial stability of a bank in general, so analysts use different techniques which have different sets of indicators and criterion values. Besides, the problem of banks' transparency in the system of assessing the financial stability in the banking system of Ukraine remains unsolved.

So, the aim of the paper is to develop methodological support for increasing banks' transparency in assessing the financial stability of Ukraine's banking system within information asymmetry on the basis of the systematic approach, the practical use of which will

allow to objectively assess financial condition and financial results of the banks and to minimize their risks.

2. Main body

The task of ensuring the financial stability of the banking system becomes one of the most relevant in modern economic conditions. Trends in the development of the financial sector call for openness and transparency of banks' activities. Comprehensive and reliable information provides users an opportunity to correctly assess the financial condition and results of a bank, the structure of its risks and their managing techniques. It is a key element of maintaining reliability of each individual bank and the banking system as a whole on the basis of creating an effective system of feedback between banks and market players, and ensuring effective monitoring of their activities by supervisors. The maintenance of bank's transparency at a sufficient level is its competitive advantage. With a high transparency level, there is a growing opportunity to identify the most effective investment projects, to prevent abuse by the bank management of shareholders' property rights. The ability of market players to make substantiated economic decisions in stressful conditions increases; systemic effects of market destabilization are limited, or their negative manifestations are significantly reduced [13]. In addition, the availability of an advanced system of financial reporting and information disclosure is a prerequisite for the existence of a developed stock market, without which it is impossible to implement cost-oriented management in banks.

Analyzing the concept of "transparency", we can talk about the identity of it with the concept of "limpidity". Unlike business openness, transparency, involves its comprehensiveness for users rather than access to information. Openness is based on the availability of information provided by the bank, and transparency is based on its qualitative characteristics such as reliability, completeness, openness, clarity, relevance, materiality and comparability [14].

Transparency is an environment in which the bank provides all interested parties the information they need in order to make rational decisions in an open, complete, timely and comprehensible form [15].

Transparency implies disclosing information regarding the objectives of banks' activity, legal, institutional and economic foundations, fundamental decisions and their justification, data and information directly or indirectly related to the bank's activities, as well as the conditions of accountability in full, in the manageable form and on a timely basis to all interested parties (lenders, investors, the public) [16].

Similarly, the NBU defines the notion of transparency as the disclosure of information related to the objectives of the activity, legal, institutional and economic bases, fundamental decisions and their justification, data and information, directly or indirectly related to the activities of the bank, as well as the conditions of accountability in full, in the manageable form and on a timely basis by banks to all interested parties [17].

So, having considered the concept of "transparency", it has been determined that transparency means the disclosure of information. In the analysis of the transparency of the banking system as a whole, the researchers distinguish four distinctive signs of transparency (Fig. 1).

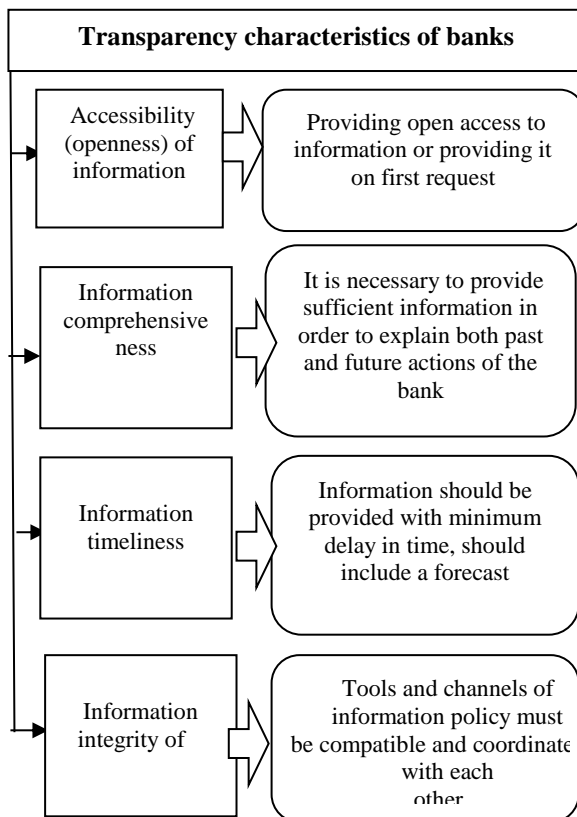


Fig. 1: Characteristics of bank transparency

Based on the calculations of the indicators proposed by the IMF, we concluded that the financial stability of Ukrainian banks has worsened over the past 3 years and, in the conditions of asymmetry of information, the level of transparency in the assessment of the financial stability of banks is extremely important, but in our country it is paid insufficient attention. The level of information transparency of these banks is rather low – the average score is 47%. Among the systemically important banks for the quality of disclosure on the site, the best was Privatbank, and the worst was Sberbank of Russia. Most fully systemically important banks disclose information on the ownership structure, the average level of disclosure of information on this section is 76%. All these banks publish statutes on their websites and sufficiently fully disclose information about the authorized capital and shareholders' meeting. However, none of them did not publicly shared information on related party transactions and did not disclose information about their dividend policy and dividend payment. The transparency index for the "Operational activity and financial statements" section, according to our calculations, was 44%. An again, the leader in disclosing this information is Privatbank, with Ukreximbank having the lowest level of transparency. Banks fully disclosed information about their regional network, annual financial statements according to national standards, but it was Privatbank only that uploaded interim (quarterly or semi-annual) financial statements, compiled according to the international standards, to its site. Also, a high level of disclosure of information on the risk management policy, assigned to these banks by credit ratings, was revealed. At the same time, none of them published full rating reports and uploaded information on the results of their stress tests to their websites; there is also no information on the policy of lending to related parties and agreements with related parties; non-state systemically important banks did not provide information on capital increase opportunities. "Management and collegiate bodies" section shows the lowest level of information transparency. Privatbank has the highest level of the transparency index again. The analysis revealed that none of the investigated banks use their website to disclose information on the top

management remuneration; banks did not fully disclose information on the composition and procedures of the Supervisory Board and management. Information regarding the remuneration of top management and the Board of Directors is not disclosed either. The analysis revealed that the average transparency level of foreign banks is more than 30 % higher than the similar indicator of system important Ukraine's banks. This gap in the transparency level is largely due to the fact that most foreign banks from the comparison group are public companies and are subject to more stringent regulatory disclosure requirements. Canadian banks are recognized to be the most reliable, with Finnish banks following them.

Identified were the reasons for the low level of transparency in assessing financial stability of Ukraine's Banking System; the most significant of them are as follows:

- imperfection of the transparent requirements of the NBU. Methodological recommendations for improving corporate governance in Ukrainian banks [18] have only a recommendatory nature and therefore most banks ignore them;
- different degree of detailing information about bank, which affects the index of their information transparency. According to UKRA, in 2014 the transparency index of Ukrainian banks ranged from 74.88% to 36.38% [19], and according to our calculations, the range of this index for systemically important banks ranged from 56.0% to 44, 85%;
- inaccuracy of information. Usually banks do not disclose negative information about themselves. It becomes available to market participants in the event of the introduction of the temporary administration of the Individual Deposit Guarantee Fund (IDGF);

- contradictions in the information disclosure. Banks prepare financial statements in compliance with IFRS and independently determine the composition and structure of its notes, which are compiled on the basis of assumptions and judgments of the staff. In the conditions of increasing regulatory requirements for banks (often without taking into account the real economic situation in the country), their management staff sometimes use professional judgment in a convenient format for themselves. This leads to the manipulation of reporting, primarily quarterly, not confirmed by the external auditor.

Consequently, the results of the study suggest that transparency level of system important Ukrainian banks remains very low, limiting the possibility to objectively assess their financial stability. Due to the importance of such banks in the national banking system, increasing their information transparency is a prerequisite for ensuring the stability of the functioning of the banking sector.

The World Bank, the International Monetary Fund and the Bank for International Settlements are actively following the problem of transparency and the mechanisms for its implementation in the banking sector.

We emphasize that since 2014 the National Bank of Ukraine has begun the tough dramatic reduction in the economy banking sector. In modern conditions, in Ukraine, the tendency to reduce the number of banking institutions continues to be observed. The banking system reduction is of reforming nature. It reveals in the fact that the number of insolvent banks and banks engaged in dubious operations is decreasing in the banking services market [20].

The approach to implementing transparency is based on four principles: 1) maximum access to information; 2) a limited list of exceptions; 3) clear rules for information request; 4) the right to appeal against refusal to provide information [21].

These principles reflect the main provisions widely used in national laws on free access to information, and also contain elements of the Information Transparency Charter, the Global Transparency Initiative, in international financial organizations aimed at ensuring citizens' rights to information [22].

In 1998, the Basel Committee on Banking Supervision adopted a document entitled "Enhancing Transparency of Banks", which

sets out the requirements for public openness of banks recommended for use by national banking supervisors [23].

An important contribution to the development of high standards of information policy and increased transparency was made by the IMF. In 1999, the “Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles” was developed. The practice of ensuring transparency of the central bank in accordance with the Code reveals:

1. Clarity of the functions, duties and objectives of central banks in the conduct of monetary policy. In accordance with this principle, the Central Bank must clearly define in the current legislation the ultimate goal of monetary policy, disclose and explain it to the public, and define the functions, tasks and institutional responsibilities of the central bank.

2. Transparency of the decision-making process on monetary policy and provision of information on these decisions to the public. It implies the necessity of disclosing and explaining to the public the foundations, monetary policy instruments of conducting monetary operations; decisions on monetary policy, report on the macroeconomic situation development.

3. Public access to information on monetary policy. This principle defines the procedure for the disclosure of statistical data and information on balance sheet, reserve assets, liabilities, obligations, transactions, as well as regulations of the central bank.

4. Accountability and guarantees of integrity of the Central Bank. The Central Bank should disclose publicly audited financial statements, information about internal management procedures, costs and revenues of the central bank. [24].

It should be mentioned that since 2004 unified disclosure requirements have become part of the third component of the Basel agreement “Market discipline”. At the same time, information disclosure in banks’ reporting is not regulated by the Capital Agreement only, but also by other international documents.

As a whole, the bank must comply with the disclosure and transparency standards set out in the 2004 OECD Principles of Corporate Governance, according to which timely and accurate disclosure should reflect (and not be limited to) all aspects of the activity, including the objectives of the bank, information about the organization and management structure, the bank’s policies (especially those contained in the codes of corporate governance, as well as implemented in practice), large shareholders, voting shares, and related parties [25]. Banks are encouraged to adequately disclose information on incentives and remuneration policies of management in accordance with the Principles of the Financial Stability Board [26].

In 2010, the Basel Committee on Banking Supervision published “Principles of Strengthening Corporate Governance”. Particular attention was given to the role of the governing bodies of the bank, the independence of risk management and risk monitoring at all levels of the bank. One of the sections of this document, in particular Principle 14, also concerns the transparency of banking [24].

It is appropriate to consider transparency in the banking sector at two levels: the transparency of central and commercial banks. The first level of transparency of the banking system belongs to central banks and the second one to commercial banks. The implementation of the transparency mechanism in the banking system involves the use of a certain set of tools and channels of disclosure (Fig. 2).

In their communication policies, central banks use a wide range of communication tools and channels: an official website on the Internet (the main tool); “Basic Transparent Documents”, press releases (statements on monetary policy); press conferences; minutes of the meeting of the decision making body on monetary policy; articles, speeches and interviews with the bank’s management, which are posted on the official website; official publications (reporting, analytical, forecasting, survey, research, etc.); public presentations; lectures, seminars and conferences; information and advertising materials; exhibitions and expositions.

One of the exemplary central banks in implementing the communication policy on the principles of transparency and accountability is the European Central Bank (ECB). The main communication channel of information content is the official website on the Internet. As for communication policy, the basics of communication, transparency and accountability are in a separate section of the official website of the ECB. In particular, the ECB treats its own transparency as the environment in which the central bank provides citizens and markets with all relevant information about its strategy, assessments, policy decisions, and its procedures, and does so in an open, clear and timely manner [27].

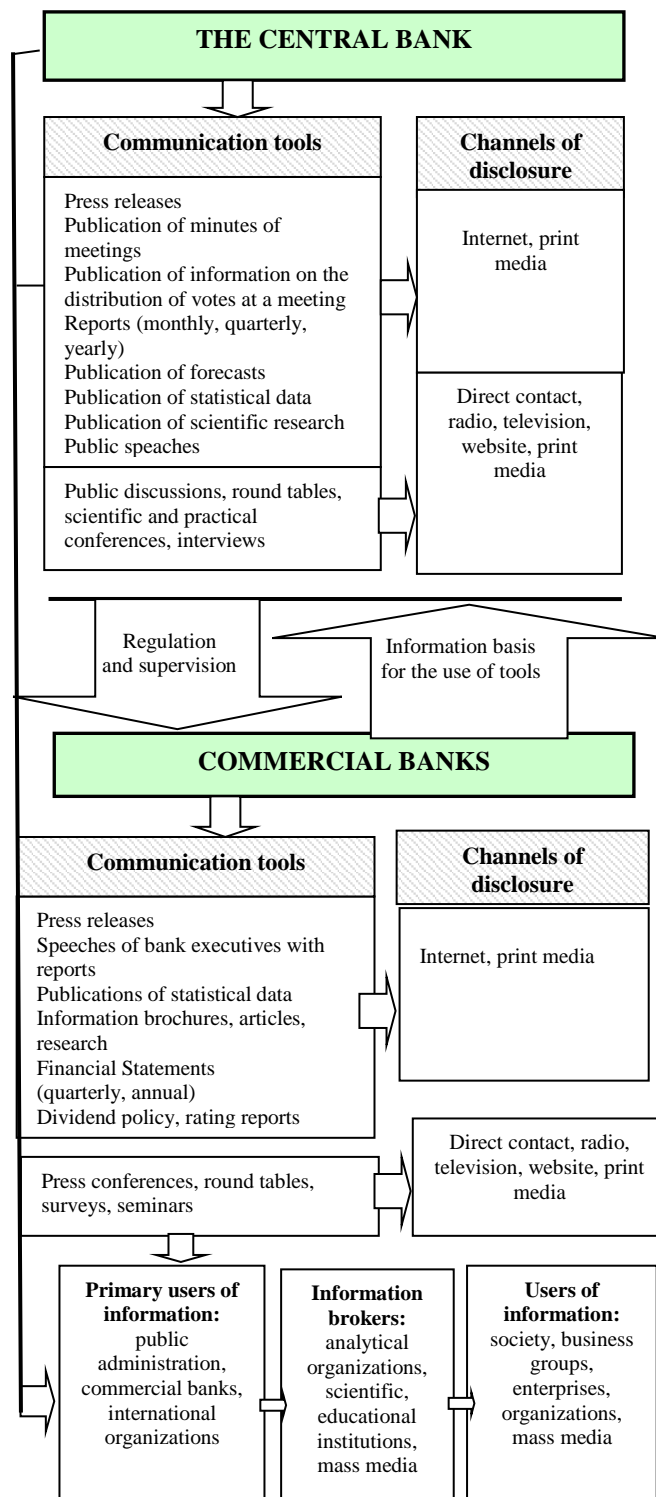


Fig. 2: Tools for communication policy implementation

The ECB website contains sections that reflect the main areas of its activities (Monetary Policy, Research, Legislation, Statistics, Banking Supervision, Payment System, etc.), and headings that provide operational information and Exhaustion of informing interested audiences.

The main communication tools of the ECB are a monthly press conference with the participation of the President and Vice-President after the meeting of the Board of Governors on monetary policy; "Monthly Bulletin of the ECB"; accountability of the ECB to the European Parliament; Presentations and interviews with the President and members of the Board of Governors; organization of expert conferences and seminars; a wide range of statistical data collected by the ECB, including through the national central banks of the EU, are published immediately after confirmation of their reliability [28].

Currently, according to the legislation of Ukraine, the NBU is not placed great demands, from the point of view of international norms, for information disclosure. The Law of Ukraine "On the National Bank of Ukraine" provides the following forms of reporting to the Verkhovna Rada of Ukraine and the activity information disclosure: annual report of the NBU (which should include a report on the activity, analysis of the state of the economy, annual financial statements, auditor's report etc.) [29].

To ensure transparency, the National Bank of Ukraine uses the majority of traditional communication channels (Internet, printed matter). This is a regular publication of normative legal acts of the NBU, reports of its managers, press releases, statistical information on the monetary and banking sector, information on the financial condition of banks, bank executives.

The NBU website contains sections that reflect the main areas of its activities (Monetary Policy, Banking Supervision, Research, Legislation, Statistics, Payment Systems and Payments, Financial Monitoring, etc.) which provide prompt search of information and the exhaustiveness of informing interested audiences.

The main communication tools of the NBU are as follows:

- publishing the annual and quarterly balance sheets of the National Bank in the official publications as well as on the pages of the official Internet representation of the NBU;
- publishing monthly statistical bulletin and other publications in electronic or printed form;
- publishing current banking information, information on monetary and banking statistics which is not state or and banking secret in official publications.

Since September 1, 2018, the NBU has been enabling banks to receive information from their credit register. Banks using such information, reduction of credit risk level will be promoted, a competitive market environment will be formed, and the increase in banking operations security will be encouraged. All this, in the end, will have a positive impact on the reliability and stability of the banking system. The effectiveness of bank management depends to a large extent on the completeness, validity and reliability of the reporting information: on the operations carried out both on the formation of resources and operations on the allocation of own, attracted, and borrowed funds, their volume; banking risks. Informational transparency of commercial banks, at least, is the complete, timely and regular disclosure of financial statements and changes in the composition of the board or joint stock structure of the bank on the pages of official mass media. However, it should be borne in mind that today the main channel for disclosing information about banks are corporate websites, and the main source of information is the financial statements of banks. The main purpose of which is to provide users with complete, truthful and unbiased information on cash flows, financial position and performance of the bank.

Therefore, the NBU needs to develop a set of regulatory requirements for mandatory content and limits for filing financial information on Internet sites. Introduction of transparency measures will contribute to a more adequate risk assessment by banks' customers, which will help boost confidence in domestic and foreign banks.

3. Conclusions

Thus, summing up the results of the conducted research, it should be noted that assessing the level of financial stability of Ukraine's banks is a prerequisite for timely identification of problems related to its provision and the search for possible ways to strengthen the financial situation and financial performance of banking institutions, determine the banks' ability to provide credit support for the development of the national economy and to more actively influence economic processes in society. Financial stability is the basis for the banking system functioning. Its violation negatively affects the state of the economy. The solution to this problem depends to a large extent on the level of trust in banks, which requires transparency of information about the true financial status and financial sustainability of each individual bank. Realizing the financial stability of banks, the qualitative dynamic integrated characteristic of the bank's ability to solve the tasks arising from its mission, to effectively carry out its functions, to ensure purposeful development by transforming resources and minimizing risks, the authors identified and systematized the factors influencing the indicators of financial stability of banks the most influential of which are economic and financial factors. The essence of transparency is revealed and its value is proved to maintain the reliability of each individual bank and the banking system of the country as a whole. A mechanism for implementing transparency in the banking sector in the two levels is proposed: transparency of central and commercial banks. It is proved that the low level of information transparency for assessing the financial stability of banks is due to the imperfection of the transparent requirements of the NBU; different degree of banks information specification; unreliability of some information etc. However, our suggestions are not exhaustive and need to be testified and further studied.

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