

UDC 339.97  
JEL Classification F55

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## ASSESSMENT OF INTERNATIONAL COMPETITIVENESS OF THE BANKING SECTOR

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It is determined that the category international competitiveness of the banking sector is a set of economic relations between the banking system (NBU, banks, other financial and non-financial institutions) and businesses (residents and non-residents) on the efficient use of resources, institutional and functional potential (internal resources) and factors of the external market environment (global, international and macroeconomic) for sustainable development of the financial system and ensuring the welfare of the country in the long run term. It is shown that the international competitiveness of the banking sector is influenced by exogenous (global and macroeconomic) and endogenous (microeconomic) factors, under the influence of which the sources of competitive advantages of the banking sector are formed: financial resources, assets, human and intangible resources. The factors of the global environment are becoming increasingly important under modern conditions. They affect banking sector related and supportive industries through prudent macroeconomic policies, the presence of competitive investors, access to capital, favorable investment climate and balanced foreign trade. The scheme of the system analysis of factors of the international competitiveness of banking sector on the basis of definition of a category international competitiveness of banking sector is offered. This scheme takes into account all subjects of influence, internal and external factors for the successful realization of economic interests of all economic entities. An understanding of the essence and a method of assessing the international competitiveness of the country's banking sector is deepened to ensure sustainable development and improve the country's welfare in the long run term.

**Keywords:** international competitiveness of the banking sector, economic efficiency of banks, banking competition, sources of banks competitive advantages, determinants of the banking sector competitive advantages.

**DOI:** 10.32434/2415-3974-2021-13-1-42-48

### *Introduction and problem statement*

Competitive banks should meet new challenges and opportunities in the face of intensified competition in global markets. This struggle has changed the nature of markets for existing banking products and services and created new markets in which banks compete both nationally and internationally. The reason for this is changes in the structure and mechanisms of financial markets due to deepening the integration processes of the banking sector into financial markets in order to increase their competitiveness in accordance with modern challenges. The need for systematic research

presupposes the need for a methodology for assessing modern factors of international competitiveness of the banking sector.

### *Analysis and research of publications*

Today the problem of competitiveness involved a large number of domestic and foreign scientists. Among them it is possible to allocate Porter\_M. [4], Heffernan\_Sh.[1], etc .; Ukrainian scientists – Filipenko\_A.S [11], Rumyantseva\_A.P [11], Starostina\_A.O [13], Kanishchenko\_O.L [14]. However, this problem was considered by them mainly in terms of ensuring the competitiveness of the country, goods, firms, industries, regions. The

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problem of international competition on the financial and banking sector is studied by following foreign scientists: Mester\_E. [3], Cazu\_B. [6], Hirtle\_B. [9] and others; Ukrainian scientists: Rogach\_O.I. [11], Tsiganov\_S.A. [12], Mishchenko\_V.I. [2], Naumenkova\_S.V. [2], Kozmenko\_S.M. [5], Liutyi\_I.O. [10]. The research of these authors reveals many important theoretical and practical issues of competitiveness in the context of globalization, but the constant changes in the conditions of competition, structural changes in the economy and integration processes require a new modern approach to evaluation.

**The purpose of the article**

The purpose of the article is to define the essence and develop a methodology for assessing the international competitiveness of the country's banking sector under modern conditions.

**Presenting of main material**

The concept of competitiveness has undergone an evolution of views from the static concept of absolute advantages to the dynamic concept of competitive advantages, according to which competitiveness is not inherited, but created.

According to Sh.\_Heffernan, a professor at the London Business School, the competitiveness of the banking sector is less obvious than in other sectors of the economy due to the intangible nature of banking products. Measuring the volume of production of services provided by financial institutions has certain problems due to the fact that it does not have a physical quantity; moreover, it is very difficult to measure the quality of banking services [1, 473]. That is why the following approaches to determine the production of banking services are [1; 7]: 1) Production approach - measures the number of accounts or transactions on the account for a certain unit of time, but there are limitations: the problem of measuring each banking service, ignores the cost of paying interest, the use of different accounting systems; 2) Intermediation approach - measures the output of loans and investments, total costs are measured as the sum of operating costs (cost of factors: labor and capital)

and interest costs. Based on this, most banking performance studies follow an intermediary approach due to fewer restrictions.

Economic efficiency of banks is considered in the following aspects: 1) as the ability to achieve goals (effectiveness); 2) as the optimal ratio of resources expended and the results obtained (efficiency); 3) as the effectiveness of the performance of functions (performance); 4) as an indicator of the general state of the banking system (stability) [2,12–13;3]. Therefore, the assessment of banks' efficiency cannot be limited to quantitative performance indicators; it should also include qualitative indicators. Such indicators should assess the internal component, as well as the impact of the banking system on economic development, social welfare and living standards [2,12–13;3].

This issue is a complex problem and requires a comprehensive approach to its qualitative analysis by the interdisciplinary approach, namely the use of marketing analysis tools for the banking sector. We use M. Porter's theory of competitive advantage to analyze the determinants of competitive advantage of the banking sector. Thus, the international competitiveness of the banking sector is the result of the realization of competitive advantages of banks in the international market as a result of international competition [4]. Figure 1 shows a block diagram of the relationship between the concepts of international competitiveness of the banking sector (BS), competitive advantages, competitive position and competitive potential on the international market.

As shown in Figure. 1, as a result of the intensification of international competition, banks have to form their own competitive advantages in order to obtain the desired result on the international market due to the efficient use of available resources, that determine their competitive position, and opportunities, that determine their competitive potential [4].

Today, banking competition is not in the number of services, but in which bank on the market you can provide the same service better, according to the highest quality standards, more customer-

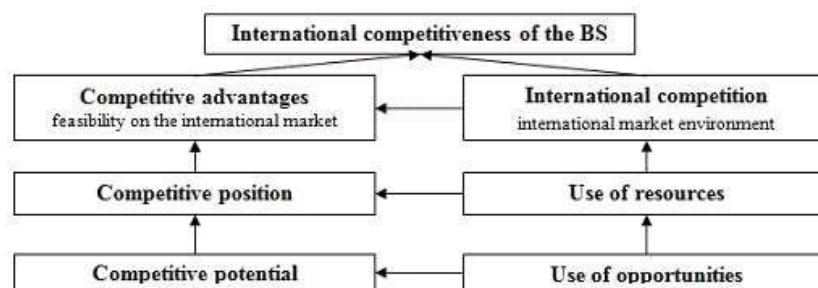


Fig. 1. Relationship between the concepts of international competitiveness of the banking sector

Source: developed by the author

oriented [3,268]. Kozmenko S. defined banking competition as a process of competition between banks and other financial institutions, during which they seek to secure a leading position in the market of banking services [5,250]. The sphere of manifestation of this competition is the market of banking services, which is formed from the following elements: means of production, consumer goods, information products, real estate, financial and so on. In each of these markets, banks act as direct participants in market relations and they participate in competition at three levels: I) Competition between banks; II) Competition of banks with non-bank financial and credit institutions; III) Competition of banks with non-financial organizations [5,250;3]. Competition in the banking sector has certain specific features: the markets for banking services tend to the model of oligopoly because such structure is the most effective; the development of competition forms and a high level of its intensity due to the lack of a number of entry barriers, as well as relatively high profitability and prestige of the banking business [5;3].

Based on this, the level of competitiveness of the banking sector is determined by the existing competitive advantages and the effectiveness of their implementation. The following advantages are provided by two groups of factors [5,271–272;3;6]:

I Advantages in skills - related to the effective work of marketers, management: know-how in research and development of new services, effective use of marketing, experience in project management, ability to organize sales promotion, initiative work in all areas of the bank;

II Advantages in resources - affect the receipt and preservation of the bank's competitive advantages: access to financial and material resources, staff and its qualifications, effective capabilities and technologies, developed system of cooperation.

Under the influence of these groups, the sources of competitive advantages of banks are formed by [5,272;3;6]:

I Financial resources: equity, deposits, interbank loans → ensures the financial stability of the bank and the formation of bank costs;

II Assets: loans, investments, branch network information systems → the formation of the bank's profit is provided;

III Human resources (intellectual capital): personnel, advanced training, professional training → quality provision of bank services, organization of sales, operations in financial markets, pricing;

IV Intangible resources: organizational culture, image, experience and skills of managers, quality of services and service → provides quality services to the bank, sales organization, operations in financial markets, pricing.

These sources of competitive advantage provide a stable position of the bank on the market. In practice, the competitive advantages of the bank have various forms that can be divided into several groups [5,273;7,25;3;6]:

1. Market indicators: image and reputation, accumulated experience of the bank; openness of information on bank owners and financial statements; availability (presence of a branch network and prospects of its expansion) and level of service (service, complexity); high quality of services (range, properties) and price characteristics of services; commercial relations and partnerships (correspondent network, joint projects); innovative developments;

2. Operational indicators: constant customer base; scales of activity (volume of operations and realization of services); absolute and relative market share; settlement system and range of services provided; technological equipment and infrastructure; organizational and functional characteristics; perfect system of internal control and audit;

3. Financial indicators: the level of authorized capital and assets; quality of assets and liabilities; volume and structure of cash flows; capital adequacy to accepted risks; volume of general and special reserves; liquidity level; operating margin; profit and profitability; the level of dividends and the share price; the presence of the bank's shares on the market and their exchange rate value.

Thus, these three groups of indicators combine the current results of the bank's competitive activity with its capabilities for long-term value creation, but the list of such indicators can be supplemented.

Based on this, the category of international competitiveness of the banking sector is a set of properties of this sector, formed as a result of economic relations between the banking system (central and commercial banks, other financial and non-financial institutions) and businesses (residents and nonresidents) on the effective use of resource, institutional and functional potential (internal resources) and external market factors (global, international and macroeconomic) for the sustainable development of the financial system and ensuring the well-being of the country in the long run term. The international competitiveness of the banking sector should be understood as its readiness and ability to effectively ensure the socio-economic development of the country under any influence of internal and external factors.

Thus, according to the theory of M. Porter, the competitiveness of the banking sector is determined by four characteristics of the national economy, which form the national environment, where banks operate and compete with each other, which is shown in Figure 2. According to Fig. 2, the four characteristics of the national economy form

the national environment in which banks appear and compete [4]. However, under modern conditions the influence of the global environment is becoming increasingly important, namely the global competitiveness of the country's economy, integration into the international space, the level of financial liberalization and integration [8, 40]. Such global environment affects related and supportive industries of the banking sector in the form of prudent macroeconomic policy, the presence of competitive investors, access to capital, a favorable investment climate, and balanced foreign trade. Moreover, such competitive positions (strengths) of financial institutions on traditional national market ensure their success in competing on international markets. Thus, it is necessary to build the traditional strengths of financial institutions in the national banking sector of the economy [9,47–49].

Liutyi I. O. notes that large active international banks meet new opportunities and challenges of growing competition on the global market due to a wide range of strategies and approaches that allow them to remain competitive [10,56–69;11,267–287;3]: 1) the use of Internet technologies for the development of financial services and access to new markets; 2) consolidation of assets through mergers or acquisitions, formation of strategic alliances. As a result of these processes, according to Tsyganov S.A., organizational structure of banks has changed,

number of employees has optimized, consolidation operations have occurred, bank resources and customer base have united, market segment and competitive advantages have expanded [12,185].

According to Starostina A.O., one of the main factors in strengthening the competitive position of business is to take into account the influences of external business environment (economic, political, legal, scientific and technical) that affect international activity and the state of competition [13,471].

Figure 3 shows the mechanism of systematic analysis of factors of international competitiveness of the banking sector: global and macroeconomic factors (are exogenous and set the rules of the game, have an indirect impact) and microeconomic factors (are endogenous, have a direct impact) [14].

The sources of competitive advantages of the banking sector are formed under the influence of these groups of factors: financial resources (provide financial stability and cost formation), assets (provide profit generation), human and intangible resources (provide quality services, sales, financial market operations, pricing). These sources of competitive advantages form the competitive advantage of the banking sector at the international level. To analyze the determinants of the competitiveness of the banking sector, it is necessary to analyze the impact of global and macroeconomic factors, because they form the external environment of the banking sector

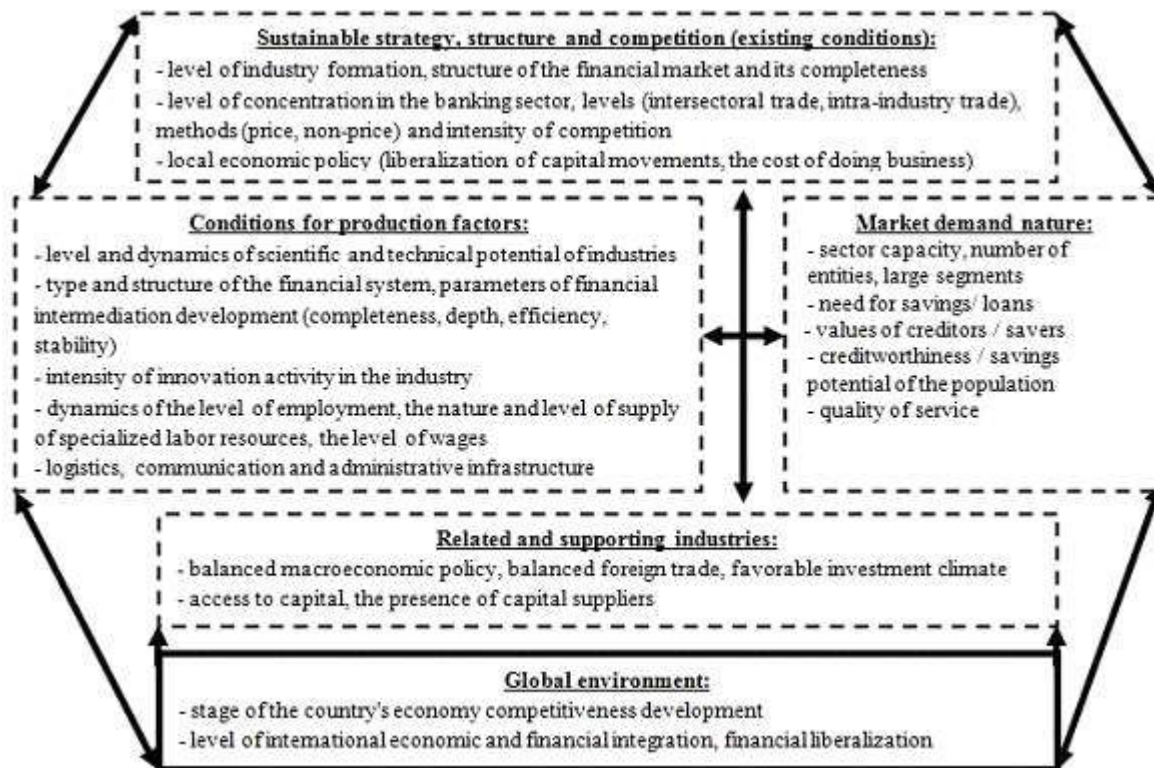


Fig. 2. Determinants of competitive advantages of the banking sector

Source: developed by the author



Fig. 3. Scheme of systematic analysis of factors of international competitiveness of the banking sector

Source: developed by the author

competitive environment. Microeconomic factors form the individual competitive advantages of each bank separately.

**Conclusions**

According to M. Porter's theory, the banking sector competitiveness lies in the four main characteristics of the state (existing conditions, conditions for production factors, market demand nature, related and supporting industries), which each state creates and maintains for the development of this sector. Under modern conditions, the influence of the international environment is becoming increasingly important, namely the global competitiveness of the country's economy,

integration into the international space, the level of financial liberalization and integration. Such international environment factors affect related and supportive industries of the banking sector in the form of prudent macroeconomic policy, the presence of competitive investors, access to capital, a favorable investment climate and balanced foreign trade. As a result of the conducted researches the international competitiveness of the banking sector is influenced by the following factors: global and macroeconomic factors (are exogenous and set the rules of the market, have an indirect impact) and microeconomic factors (are endogenous, have a direct impact). The sources of competitive advantages of the banking sector are

formed under the influence of these groups of factors of international competitiveness.

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Received 10.04.2021

Reviewer: Doct. of Econ. Sc., Prof. Harmider L.D.

## ОЦІНЮВАННЯ МІЖНАРОДНОЇ КОНКУРЕНТОСПРОМОЖНОСТІ БАНКІВСЬКОГО СЕКТОРА

Альошина І.В.

У статті визначено, що категорія «міжнародна конкурентоспроможність банківського сектора» являє собою сукупність економічних відносин між суб'єктами банківської системи (НБУ, банками, іншими фінансовими і нефінансовими інститутами) та суб'єктами господарювання (резидентів і нерезидентів) з приводу ефективного використання ресурсного, інституційного та функціонального потенціалу (внутрішніх ресурсів) і факторів зовнішнього ринкового середовища (глобальних, міжнародних і макроекономічних) для сталого розвитку фінансової системи та забезпечення добробуту країни у довгостроковій перспективі. Встановлено, що на міжнародну конкурентоспроможність банківського сектора впливають екзогенні (глобальні і макроекономічні) та ендогенні (мікроекономічні) фактори, під впливом яких формуються джерела конкурентних переваг банківського сектора: фінансові ресурси, активи, людські та нематеріальні ресурси. У сучасних умовах все більшого значення набувають фактори глобального середовища, які впливають на споріднені та підтримуючі галузі банківського сектора через зважену макроекономічну політику, присутність конкурентоспроможних інвесторів, доступ до капіталу, сприятливий інвестиційний клімат, збалансовану зовнішню торгівлю. Поглиблено розуміння сутності та запропоновано методику оцінювання міжнародної конкурентоспроможності банківського сектора країни для забезпечення сталого розвитку та підвищення добробуту країни у довгостроковій перспективі.

**Ключові слова:** міжнародна конкурентоспроможність банківського сектора, економічна ефективність банків, банківська конкуренція, джерела конкурентних переваг банків, детермінанти конкурентних переваг банківського сектора.

## ОЦЕНКА МЕЖДУНАРОДНОЙ КОНКУРЕНТОСПОСОБНОСТИ БАНКОВСКОГО СЕКТОРА

Алёшина И.В.

В статье определено, что категория «международная конкурентоспособность банковского сектора» представляет собой совокупность экономических отношений между субъектами банковской системы (НБУ, банками, другими финансовыми и нефинансовыми институтами) и субъектами хозяйствования (резидентов и нерезидентов) по поводу эффективного использования ресурсного, институционального и функционального потенциала (внутренних ресурсов) и факторов внешней рыночной среды (глобальных, международных и макроэкономических) для устойчивого развития финансовой системы и обеспечения благосостояния страны в долгосрочной перспективе. Установлено, что на международную конкурентоспособность банковского сектора влияют экзогенные (глобальные и макроэкономические) и эндогенные (микроэкономические) факторы, под влиянием которых формируются источники конкурентных преимуществ банковского сектора: финансовые ресурсы, активы, человеческие и нематериальные ресурсы. В современных условиях все большее значение приобретают факторы глобальной среды, которые влияют на родственные и поддерживающие отрасли банковского сектора через взвешенную макроэкономическую политику, присутствие конкурентоспособных инвесторов, доступ к капиталу, благоприятный инвестиционный климат, сбалансированную внешнюю торговлю. Углубленно понимание сущности и предложена методика оценки международной конкурентоспособности банковского сектора страны для обеспечения устойчивого развития и повышения благосостояния страны в долгосрочной перспективе.

**Ключевые слова:** международная конкурентоспособность банковского сектора, экономическая эффективность банков, банковская конкуренция, источники конкурентных преимуществ банков, детерминанты конкурентных преимуществ банковского сектора.

## ASSESSMENT OF INTERNATIONAL COMPETITIVENESS OF THE BANKING SECTOR

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It is determined that the category international competitiveness of the banking sector is a set of economic relations between the banking system (NBU, banks, other financial and non-financial institutions) and businesses (residents and non-residents) on the efficient use of resources, institutional and functional potential (internal resources) and factors of the external market environment (global, international and macroeconomic) for sustainable development of the financial system and ensuring the welfare of the country in the long run term. It is shown that the international competitiveness of the banking sector is influenced by exogenous (global and macroeconomic) and endogenous (microeconomic) factors, under the influence of which the sources of competitive advantages of the banking sector are formed: financial resources, assets, human and intangible resources. The factors of the global environment are becoming increasingly important under modern conditions. They affect banking sector related and supportive industries through prudent macroeconomic policies, the presence of competitive investors, access to capital, favorable investment climate, balanced foreign trade. The scheme of the system analysis of factors of the international competitiveness of banking sector on the basis of definition of a category international competitiveness of banking sector is offered. This scheme takes into account all subjects of influence, internal

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