
ENSURING EFFECTIVE MANAGEMENT OF THE CREDIT PORTFOLIO OF A COMMERCIAL BANK IN THE CONDITIONS THE MODERN CRISIS

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Abstract. *The purpose of the publication is research on ensuring effective management of the bank's credit portfolio and finding ways to expand bank lending in the leading sectors of the economy. Practical calculations were carried out on the basis of JSC CB «PrivatBank» for the years 2019-2022. It was determined that the bank's credit activity is one of the important sources of attracting funds to the country's economy and ensuring its optimal functioning. To achieve the goal, general scientific methods were used: observation, comparison, abstraction, grouping, statistical methods, observation, methods of analysis and synthesis, induction and deduction. According to the main results of the study, it was proved that: one of the directions of credit portfolio management of JSC CB «PrivatBank» is the stabilization of the portfolio by diversification of risks, which forms a dual approach to its management; financial institutions are obliged to implement new requirements for the development and implementation of non-performing asset management processes, problem asset management strategies, control and reporting on the implementation of the problem asset management strategy; the development of a problem assets management strategy in accordance with the Regulation will contribute to the improvement of the efficiency of the management of the credit portfolio of each banking institution, in particular JSC CB «PrivatBank». The practical significance of the*

obtained results lies in the most important factor in overcoming the consequences of the financial crisis and resuming economic growth, namely the growth of bank credit investments, which is impossible without proper organization of credit risk management.

Key words: bank; banking system; credit; bank credit portfolio; bank credit portfolio management; bank credit risk.

Introduction.

The banking system is one of the key elements of the country's economy, therefore the efficient operation of commercial banks is a particularly relevant issue today. Sustainable functioning and dynamic development of the banking system is one of the conditions for the successful development of the national economy. In recent years, however, the banking system of Ukraine has functioned in conditions of uncertainty, financial instability, political transformations and foreign occupation of part of the country with the threat of invasion of the eastern and southern regions. The existing problems in the banking system have transferred into the form of a banking crisis under the influence of macroeconomic and political factors, the military conflict. The program of reforms proposed by the National Bank of Ukraine aims to improve the banking system. It has led to a significant reduction in risks and problems number and made significant changes in the functioning of system banks.

A sustainable banking system of the country testifies to the effective functioning of the country as a whole. The main source of banks' income is its profit from credit transactions, which is why the main task the bank management faces today is the effective management of the credit portfolio of a commercial institution. Inefficient management of a banking institution credit portfolio leads to an increase in the credit transactions

risks, which, in turn, results in losses and the invested resources loss.

Analysis of recent research and publications.

The bank's credit activity is one of the important sources of attracting funds to the country's economy and supporting its optimal functioning. Banks increase the activity of the state and business sectors of the economy through lending activities. However, today the process of bank lending needs improvement. This also applies to the formation of a credit portfolio, which occupies a key place in the priorities of commercial banks, as it allows to more clearly develop their strategy and tactics, as well as to determine opportunities for lending to clients and developing business activity. An effective and high-quality loan portfolio helps to maximize the profitability of both an individual bank and the overall performance of the banking system. Scientific works of domestic and foreign scientists such as: Yu. Bugel, O. Vasyurenko [1], O. Dzyublyuk [2], A. Yepifanov [3], E.J. Dolan, O. Malakhova, O. Lavrushin [10-11], G. Panova, N. Rogozhnikova, E. Ryasnykh, Y. Seryk, P. Chub and many others.

The analysis of scientific works on the given issue allows us to state that there is no consensus in the economic literature regarding the definition of the term «credit portfolio» and the system of indicators that reflect its qualitative characteristics. Therefore, the analysis

of the theoretical and methodological components of the credit portfolio and the scientific justification of the tools for regulation and increasing the efficiency of its use are relevant.

The aim of the study. The purpose of the study is to generalize the theoretical, methodological and practical aspects of the formation and management of the bank's credit portfolio on the example of the commercial bank JSC CB «PrivatBank».

Materials and methods of research.

The following research methods were used in the research process: observation (systematic study of the bank, obtaining primary information in the form of financial reporting indicators for the analyzed period), comparison (comparison of analyzed parameters, coefficients, balance sheet items with each other or with a basic indicator, normative value), abstraction (departure in the definition of categories from non-essential properties and selection of several essential characteristics), grouping method (when considering the classification of loans); various methods of statistical methods, in particular comparison – when comparing actual data for the relevant periods; observations were used to study and evaluate the financial condition of Credit Agricole Bank, methods of analysis and synthesis, induction and deduction.

Results of the research and their discussion.

Lending is the most important type of a banking institution activity, because the stable financial condition and profitability of the bank directly depends on the results of lending to customers. In

addition, bank loans play an important role in financing various sectors of the economy. Crediting can redistribute the excessive resources of those companies, and thus, satisfy the needs of others for additional resources. Credit activity of banks are rather profitable and they earn income, therefore the management of the lending process is important, because, to some extent, all banks face problems of loans non-repayment.

A set of actions and measures in the field of credit policy development and implementation, organization of the credit process based on the direct influence on the credit portfolio forms a bank's credit activity management system. The latter is an important component of bank management, as it is aimed at the effective allocation of available resources in loans while maintaining the optimal level of credit risk and the desired level of profitability from loan operations, which ultimately ensures the bank's financial stability.

Based on this, each bank must regularly assess the credit portfolio management processes and take appropriate measures to change its structure in order to minimize possible losses from non-fulfillment of credit obligations by the customers.

To form an effective credit policy, it is necessary to take into account the modern conditions of banking institutions functioning. As of the end of 2022, the banking sector of Ukraine had record financial indicators. Banks were highly profitable, the sector's return on capital was the highest. In 2022, allocations to reserves were the lowest in over a decade's period. Macroeconomic conditions were favorable, the debt burden of the real sector was acceptable, household incomes were growing rapidly – all these contributed to the low cost of

credit risk, and could remain for years under similar circumstances.

One of the reasons for the loans-to-GDP ratio decline during the studied period is the rapid growth of incomes, which indicates the low average indebtedness of the population and a significant potential for lending recovery. The experience of other countries reveal that mortgages make a factor in the recovery of lending in the long term, but the volume of mortgage lending in Ukraine remains immaterial.

The development and implementation of a credit policy is one of the components of the credit activity management process. The successful functioning of the bank largely depends on the credit policy since it determines the standards, parameters and procedures guiding bank employees loans granting, issuing and management. Credit policy documenting as a regulatory basis for ensuring its practical implementation at the level of each bank is of great importance. So, as a regulatory document, the bank's credit policy is most often presented in the form of a regulation.

Currently, JSC CB «PrivatBank» is the leader in consumer lending in Ukraine. The bank develops its own credit policy and uses quite effective mechanisms for its practical implementation.

JSC CB «PrivatBank» developed the «Regulations on Credit Policy» aimed to control the risks arising in the process of credit resources allocation. The Regulations defines the tasks, functions, principles and standards of credit activity, the responsibilities and powers of bank employees at each stage of the credit process and provides a comprehensive approach to risk management, which ultimately guarantees the most appropriate use of the bank's resources.

The Regulations establish that the main goal of JSC PrivatBank credit portfolio management is to achieve the scheduled profit level, which is primarily aimed at attracting new clients, maximizing the potential of relations with every existing client, as well as obtaining the income adequate to the risks taken.

One of the directions of JSC CB «PrivatBank» credit portfolio management is stabilization of the portfolio through the risks diversification, which forms a dual approach to its management, namely:

- management at the level of a separate operation, taking into account the risk related;

- management of the credit portfolio general characteristics carried out to avoid the risk of concentrations through using the limitations of individual segments.

Therefore, the «Regulations on Credit Policy» of JSC KB «PrivatBank» provides the basis for the practical implementation of the bank's effective lending policy, regulates credit activity and defines the main aspects of the credit portfolio management analysis.

We have evaluated the credit portfolio management process in JSC CB «PrivatBank», through the analysis of its structure for 2019–2022 (Table 1).

Table 1 data indicate that for the period of 2019–2022, the category «Loans managed as a separate portfolio» has the largest share in the overall structure of the bank's assets. It includes non-performing loans that were issued before December 19, 2016, that is, before the bank was transferred to state ownership. As of December 31, 2022, the share is 40.75%, which is 35.78% less compared to 2019. The bank must gradually get rid of these assets and re-

1. The structure of the loan portfolio of JSC CB «PrivatBank» for 2019–2022

Article, UAH million	Year				Structure, %			
	2019	2020	2021	2022	2019	2020	2021	2022
Funds in other banks	0	27 118	25 059	26 243	0.00	8.76	6.55	6.54
Loans managed as a separate portfolio	212 795	210 579	164 332	163 513	76.53	67.99	42.96	40.75
Loans and debts of legal entities	5648	6 250	5 509	4 091	2.03	2.02	1.44	1.02
Loans and debts of individuals	63 434	68 253	53 839	60 992	22.81	22.04	14.07	15.20
Total assets	278 048	309 723	382 525	401 296	100	100	100	100

Source: compiled by the authors based on their own research. PrivatBank commercial bank joint stock company annual report. December 31, 2022. Calculated by the authors [14, 15].

structure them, because practically this item increases the credit load and does not increase the bank income. The share of this portfolio in the total structure of assets has a tendency to decrease. The same is true for lending to legal entities and individuals – the shares decreased, respectively, from 2.03% and 22.81% as of 2019 to 1.02% and 15, 20% as of 2022. An increase in the total number of assets due to deposits in securities indicates some improvement in the structure of the bank's credit portfolio owing to the use of effective credit management tools [14–19, 18].

Equally important in the assessment of the studied bank loan portfolio is its quality assessment (Table 2) since it determines the amount of reserves for credit risks, the choice of loan portfolio management methods for further development and implementation of the necessary measures to improve its quality. Table 2 data reveal the activation of lending and the growth of the amount of non-overdue and unimpaired loans which in 2022 made 27.22% of the total amount of loans (in 2019 – 15.68%) and has an indicator of UAH 66,035 million (in 2019 – UAH 45,765 million). However, the share of impaired loans in the overall structure of the JSC KB Privat-Bank credit portfolio prevails, which

amounted to 83.72% in 2019. The share has been decreasing every year. However, it decreased only due to the reduction of the total volume of loans issued, and not the reduction of impaired loans. As of December 31, 2022, their share was 71.96%.

Nominally, the amount of impaired loans due to revaluations carried out by the bank decreased from UAH 244,419 million in 2019 to UAH 174,551 million in 2022. Consequently, the share of problem loans remains high – debtors who were issued loans from the bank immediately before its nationalization in 2016 do not recover the loan which worsens the loan portfolio quality [15].

This tendency is also observed in the banking sector of Ukraine in general. It is worth noting, however, that the share of non-performing loans still remains high, and the reduction is taking place at an extremely low rate. This necessitates the balance «cleaning» and the National Bank of Ukraine adopted the «Regulation on the organization of the process of problem assets management in banks of Ukraine» dated July 18, 2019. The key thesis of the Regulation: financial institutions are obliged to implement new requirements for development and implementation of non-performing asset management processes, problem

2. The quality structure of the credit portfolio of JSC CB «PrivatBank» for 2019–2022

Article, UAH mln	Year				Structure, %			
	2019	2020	2021	2022	2019	2020	2021	2022
Non-overdue and non-impaired loans	45 765	55 569	50 656	66 035	15.68	18.77	21.76	27.22
Overdue but not impaired loans	1 556	1 399	3 068	1 982	0.53	0.47	1.32	0.82
Impaired loans	244 419	238 981	178 972	174 551	83.72	80.73	76.89	71.96
Purchased/created impaired loans	196	94	76	-	0.07	0.03	0.03	-
Total credits	291 936	296 043	232 772	242 568	100.00	100.00	100.00	100.00

Source: compiled by the authors based on their own research. PrivatBank commercial bank joint stock company annual report. December 31, 2022. Calculated by the authors [14, 15].

3. Calculation of the efficiency ratio of credit portfolio management of JSC CB «PrivatBank» for 2019–2022

Index	Date			
	2019	2020	2021	2022
Loan portfolio yield (LPY), %	13.76	10.32	10.54	8.53
NBU discount rate, %	18.0	13.5	6.0	9.0
Credit portfolio risk (RCP), %	80.88	83.84	82.88	80.20
Credit portfolio management efficiency ratio (CPME)	-0.003	-0.050	-0.090	-0.099

Source: compiled by the authors based on their own research. PrivatBank commercial bank joint stock company annual report. December 31, 2022. Calculated by the authors [14, 15].

asset management strategies, control and reporting on the implementation of the problem asset management strategy [15].

This will help clean up «bad» portfolios through restructuring, selling or writing off non-performing loans, which will ultimately improve the quality of not only the loan portfolio, but also banks' balance sheets in general [14-19, 18].

The development of a problem asset management strategy in accordance with the Regulation will contribute to the improvement of the efficiency of the management of the credit portfolio of each banking institution, in particular JSC CB «PrivatBank». The main task in

assessing credit portfolio management processes of JSC CB PrivatBank is to identify whether the current lending activity provides the maximum possible profitability at a minimum level of risk, which necessitates the calculation of the efficiency ratio of the bank's credit portfolio management (Table 3). The value of this indicator makes it possible to draw final conclusions about the state of the investigated process: the higher its value, the higher the efficiency of the bank's loan portfolio management [15].

Table 3 data indicate that the efficiency ratio of the bank's loan portfolio management in 2019–2022 ranged from -0.099 to -0.003. During the analyzed period, there was a steady tendency to

wards a decrease in the efficiency ratio, which was caused, first of all, by insufficient yield of the bank's loan portfolio. In addition, the indicator of the CPER (credit portfolio efficiency ratio) ratio was significantly affected by the high risk index of the loan portfolio due to significant deductions to the bank's reserves. The negative value of the indicator can be explained by the growth of the NBU discount rate, which, in turn, leads to an increase in the cost of credit resources. A significant increase in reserves for compensation of possible losses on credit operations leads to a deterioration in the credit portfolio quality accompanied by an increase in debt on problem loans [5-9, 15].

Thus, the value of the credit portfolio management efficiency ratio indicates the low efficiency of the credit portfolio management of JSC CB «PrivatBank». The bank needs to improve its credit risk management policy. A large number of overdue loans accounted for in the category «Loans managed as a separate portfolio» leads to:

1. loss of depositors and shareholders' confidence in the bank
2. decrease in consumer sentiment index;
3. emergence of problems with solvency and liquidity;
4. deterioration of the bank's reputation.

In addition, the bank bears additional costs associated with loan repayment requirements, and some part of the bank's assets remain non-performing assets.

Therefore, in order to monitor the efficiency of credit portfolio management, it is recommended to establish an internal limit value of the credit portfolio management efficiency ratio and considered inappropriate granting loan if the value is below the established lev-

el. This will enable to form loan portfolio considered an optimal one from the point of view of the income and risk ratio which will further make it possible to activate the role of the loan portfolio in the financial management system of the bank and the banking system in general.

The effective organization of commercial banks risk management in implementation of their credit provision for the development of the economy is the most important factor in activating the role and importance of the banking sector. Credit risk management, being a necessary condition for the appropriate interaction of banks with potential borrowers, can become a guarantee of banking system credit activity activation in general. It is worth noting that the influence of a set of factors increasing significantly the credit risk of a commercial bank usually becomes more intense during the period of economic development [14–16, 5–9, 19–20].

Among these factors, the following should be noted: a significant amount of loans is issued to a restricted number of borrowers or industries, that is, the concentration of the bank's credit activity in some area (industry) is sensitive to changes in the economy; a large share of loans and other banking operations cover the clients experiencing certain financial difficulties; concentration of the bank's activities in understudied, new, non-traditional areas; making frequent or significant changes to the bank's credit or investment policy regarding the formation of a loan portfolio and securities portfolio; a significant share of new and recently involved clients (those the bank does not have sufficient information on); overly liberal credit policy of the bank (granting loans without the all the required information

and proper analysis of the client's financial condition); inability to obtain adequate collateral for a loan or pledge of assets difficult to realize in the market; significant amounts of loans issued to borrowers that are interrelated; unstable economic and political situation in the country; other factors.

Under the conditions of the mentioned factors affect, credit risk management should be considered as an integral system covering the mechanism of the bank practical actions in risks identification, assessment of the risks magnitude and working out reliable methods of protection. All the elements of this bank credit risk management system ultimately represent a combination of various techniques, ways and methods of the bank's staff work related to the credit operations organization.

As a rule, credit risk management should include: establishment of risk acceptability criteria; analysis of the borrower's creditworthiness; assessment of the amount of provision; determination of the required size of the reserve; making a decision on a loan issuing; assessment of the risk premium, taking into account the bank's costs for credit transactions. These actions of the bank's personnel in the crediting process organization are primarily aimed at maintaining such a level of credit risk that meets the goals of the bank's credit policy, i.e. determines the ability of the latter to ensure the appropriate level of its profitability despite observing the normal conditions of effective activity without significant threats of undermining liquidity and financial stability in the market. Therefore, it is important to regularly carry out a comprehensive analysis of the evaluation, administration, monitoring, control, repayment of loans, advances, guarantees and other

credit instruments to prevent potentially dangerous consequences of credit risk for a commercial bank.

Conclusions and prospects for further research.

These peculiarities of the bank's staff work can be reflected in developing specific stages of the credit risk management organization namely: drawing up the goals and objectives of the bank's credit policy; developing an administrative structure of credit risk management and a system of administrative decision-making; studying the borrower's financial condition; studying the borrower's credit history and business relationships; development and signing of a credit agreement; analysis of the risks of loans non-repayment; credit monitoring of the borrower and the entire loan portfolio; measures for the return of overdue and doubtful loans and for the collateral realization.

Credit risk identification seems to be the most significant among the specified tasks the bank risk management faces. Credit risk implies identifying specific risk areas. Identification involves not only identifying risk areas, but the related practical benefits and possible negative consequences for the bank as well. A comprehensive and reliable information base containing the collection and processing of relevant information along with other elements of its management system is of great importance for the credit risk identification. The reason is that the lack of relevant information is a key factor in any risk occurrence, especially the credit one. To avoid this, banks usually use qualitative and quantitative analysis. Qualitative analysis is an analysis of sources and potential areas of risk determined by its

factors. Therefore, qualitative analysis is based on a clear selection of factors and the list may be specific for each type of bank credit operation.

Measures to improve lending efficiency can be:

- expansion of the object of analysis of the creditworthiness of potential borrowers taking into account their production potential based on the assessment of the internal systems and structure of the enterprise, its personnel, product quality control, management system, including risk management;

- ensuring the positive growth dynamics of deposits (primarily in the national currency of Ukraine) in order to prevent premature return of funds placed by depositors;

- reducing administrative costs and limiting the payment of bonuses, bonuses and other additional material rewards to bank managers;

- permanent control over the quality of the credit portfolio of banks based on the use of the system of profitability and riskiness ratios of loan operations with the appropriate operational response of the bank management;

- transition from a decentralized data storage system to a centralized bureau of credit histories and registration of pledged property, which should reduce the bank's operating costs for assessing the creditworthiness of a potential borrower, as well as take into account such aspects of its activity as tax, budget, and customs discipline;

- limiting the growth of problem debt in the structure of the banks' credit portfolio by reissuing loans with their possible restructuring, compensation of losses at the expense of own profit, sale of the corresponding debt to collection agencies or other affiliated structures for the management of problem debt;

- improvement of systems for estimating the value of pledged property, taking into account all possible factors influencing the price dynamics of the relevant product market segments.

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**ЗАБЕЗПЕЧЕННЯ ЕФЕКТИВНОГО УПРАВЛІННЯ КРЕДИТНИМ ПОРТФЕЛЕМ
КОМЕРЦІЙНОГО БАНКУ В УМОВАХ СУЧАСНОЇ КРИЗИ**

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Анотація. Метою публікації є дослідження щодо забезпечення ефективного управління кредитним портфелем банку та пошуку шляхів розширення банківського кредитування провідних галузей економіки. Практичні розрахунки здійснено на основі АТ КБ «ПриватБанк» за 2019-2022 рр. Особливо актуальним є питання щодо кредитування в мовах сучасної кризи. Визначено, що кредитна діяльність банку виступає одним з важливих джерел залучення коштів в економіку країни і підтримку її оптимального функціонування. Банки за рахунок кредитної діяльності підвищують активність державного і підприємницького секторів економіки. Однак сьогодні процес банківського кредитування потребує вдосконалення. Це стосується і формування кредитного портфеля, який займає ключове місце в пріоритетах діяльності комерційних банків, оскільки дозволяє більш чітко розробляти їх стратегію і тактику, а також визначати можливості з кредитування клієнтів і розвитку ділової активності. У рамках дослідження були використані загальнонаукові методи: спостереження (систематичне вивчення банку, отримання первинної інформації у вигляді показників фінансової звітності за аналізований період), порівняння (зіставлення аналізованих параметрів, коефіцієнтів, статей балансу між собою або з базовим показником, нормативним значенням), абстрагування (відхід у визначеннях категорій від несуттєвих властивостей та виділення декількох суттєвих характеристик), метод групувань (при розгляді класифікації кредитів); різноманітні прийоми статистичних методів, зокрема порівняння – при зіставленні фактичних даних за відповідні періоди; спостереження були використані для вивчення і оцінки фінансового стану АТ КБ «ПриватБанк», методи аналізу та синтезу, індукції та дедукції. За основними результатами дослідження доведено: одним із напрямків управління кредитним портфелем АТ КБ «ПриватБанк» є стабілізація портфеля шляхом диверсифікації ризиків, що формує подвійний підхід до його управління; фінустанови зобов'язані імплементувати нові вимоги щодо розроблення та запровадження процесів управління непрацюючими активами, стратегії управління проблемними активами, контролю та звітування щодо виконання стратегії управління проблемними активами; розробка стратегії управління проблемними активами відповідно до Положення сприятиме підвищенню ефективності управління кредитним портфелем кожної банківської установи, зокрема й АТ КБ «ПриватБанк». Практична значимість отриманих результатів полягає у найважливішому факторі подолання наслідків фінансової кризи і поновлення економічного зростання, а саме зростання кредитних вкладень банків, котре неможливе без належної організації роботи з управління кредитним ризиком.

Ключові слова: банк; банківські системи; кредит; кредитний портфель банку; управління кредитним портфелем банку; кредитний ризик банку.