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BANK CORPORATE FINANCING: WORLD EXPERIENCE AND UKRAINIAN REALITIES

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The article investigates the international experience of corporate financing, in particular, bank financing and its peculiarities in Ukraine. The analysis was carried out according to World Bank and Eurostat data and showed that in the highly developed countries of the world, which are part of the OECD and in most EU countries, corporations have broad opportunities for access to external sources of funding and actively use various instruments of bank financing of entrepreneurial activity. Therefore, a significant share of investments and working capital of enterprises is funded by banks. The opposite situation exists in developing countries and countries with transition economies, including Ukraine. Most of these countries have limited access to sources of external financing, difficulties in obtaining bank loans, and the share of investment and working capital funded by banks in these countries is low. In recent years, Ukraine has been faced with difficulties related to the political and economic situation in the country, which led to a deep economic crisis and a crisis in the national banking sector, which adversely affected businesses' availability for bank financing. The article proposes the author's vision of prospective ways to increase the accessibility of bank lending to corporations in Ukraine, namely: macroeconomic stabilization in the country; stimulating monetary policy; development of state programs of financial support for entrepreneurship and business, as well as creation of favorable conditions for the functioning of powerful domestic and transnational banks in Ukraine; and the functioning of the Ukrainian banking system in a transparent and competitive environment of the modern globalized financial system.

Keywords: bank corporate financing, banking system, sources of funding, access to finance, bank lending

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1. INTRODUCTION

The development of corporate business is the basis for the efficient functioning of the national economy of each country. Corporate business itself is considered as the ability to invest and use various sources of financing. These processes are characterized by significant international differences, in particular, those concerning businesses' access to sources of funding, ability to accumulate capital and entrepreneurial development in the country in general. As a result, businesses' access to funding became one of the main problems of their development in many developing countries, including Ukraine.

The importance of investigating foreign, in particular, European, experience of bank corporate lending is essential to the validity of the Association Agreement between Ukraine and the European Union (EU) that will increase the possibilities of local businesses entering the European Union's markets, increasing European investment into the national economy and, thus, increasing the integration of Ukraine into the European and global financial and economic space.

Thus, it is obvious that overcoming any critical developments in the national economy is impossible without the formation of favorable conditions for entrepreneurial development, increased economic potential of local businesses and the creation of business contacts between domestic and foreign corporations and business structures, both in trading and the financial and investment fields. In turn, this article investigates the domestic corporate sector's possibilities of obtaining various sources of funding, and draws comparisons with international, in particular, European, businesses' experience with corporate financing.

2. LITERATURE REVIEW AND THE PROBLEM STATEMENT

The problems of financing entrepreneurial development and business and their international comparisons are the main problems in modern financial and economic sciences, as well as the matter of interdisciplinary investigations in the papers of economists and sociologists, lawyers, political experts, in terms of investigating multi-vector problems of business development. These problems are matters of consideration for international financial organizations (International Monetary Fund, World Bank, European Commission, European Central Bank and others), subject to discussion between scientists and experts at international conferences and forums.

A significant contribution to the investigations of international differences in financing business is attributable to such scientists as: Ayyagari M. (2003), Beck T. (2006), Biggs T. (2004), Demirgüç-Kunt A. (2004, 2006, 2008), Laeven L. (2008), Levine R. (2004), Maksimovic V. (2004, 2005), Berger A. (2004), Udell G. (2004), Cull R. (2006), Lance D. (2006), Lamoreaux N. (2006) and others. The papers of these scientists were mainly written at the beginning of the 2000s, i.e. prior to the crisis period, and, in particular, were focused on the problems of financing business in developing countries. In particular, Beck T., Demirgüç-Kunt A., Maksimovic V. focus on the relation between concentration and the level of competition in the state banking system and access to finance for small and medium-sized enterprises and the assurance of economic growth by the example of such countries as: Bangladesh, Bolivia, Brazil, Cameroon, Guinea, Kenya, Madagascar, Mozambique, Russia, Rwanda and Uganda (Ayyagari M. Beck T. Demirgüç-Kunt A., 2003). In the work of Demirgüç-Kunt A., Beck T., Levine R. factors influencing the state financial system development over business development, economic growth, and poverty reduction are under investigation (Beck T., Demirgüç-Kunt A., Levine R., 2004). As the scientists note, problems with access to finance are the main reason why there is no correlation between the development of small and medium-sized enterprises and economic growth in the country.

The global financial crisis had actualized the problems of businesses' access to finance even in highly developed countries, thus, it brought about a new wave of scientific discussions on these problems in financial and economic societies, a great number of forums, conferences and other events with regard to this problem at the international and regional levels (World Economic Forum, 2016). It should be noted that the European Commission has taken significant measures to arrange Access to Finance Days in each EU member state, where matters of diversification of the sources and mechanisms of financing business development, expansion of the European programs of financing business from European funds in order to increase the competitiveness of enterprises, and economic growth in member states are discussed (EU Access to Finance Days, 2015).

The European and international peculiarities of bank lending to corporate businesses were investigated in the paper of M. J. Bijlsma and Zwart G. T. J. "The changing landscape of financial markets in Europe, the United States and Japan" (2013). The authors investigated the functioning of the financial markets in the EU, Japan and USA during the global financial crisis, having noted that during the crisis, the substitution between market-based and bank-based sources of financing occurred in the US, and to a lesser extent in MBEU and BBEU countries. Based on the author's methodology for assessing the functions of the financial markets of the countries to be investigated (23 figures), Bijlsma and Zwart identify 4 groups of countries: "market-based EU countries" (The Netherlands, United Kingdom, Belgium, France, Finland, and Sweden); "bank-based EU countries" (Austria, Denmark, Germany, Greece, Italy, Portugal, and Spain); "Eastern European countries" (Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia) that generally have smaller financial systems than those in the old member states; and the outlier countries, with a very large banking sector compared to their national economies (Ireland, Malta, Cyprus, Luxembourg). The authors point out that the eastern European countries' financial systems are associated with high profitability, a large fraction of foreign banks, small banking sectors, and low levels of household deposits relative to GDP. These characteristics are to some extent applicable to the Ukrainian banking system, which is in the difficult situation of reforming under conditions of economic crisis and military conflict in East Ukraine that make it difficult for businesses to receive bank loans.

Issues related to the availability of financing for businesses, diversification of the sources and mechanisms of financing entrepreneurial and business development, prospective ways of developing the financial and credit system in Ukraine are the focus of Ukraine's scientific societies. This problem is considered in the papers of the following Ukrainian scientists: Druhov O.O., Smovzhenko T.S. (2005), Baranovskii O.I. (2008), Dziubliuk O.V. (2010, 2016), etc.

Notwithstanding the significant contribution of foreign and domestic scientists with regard to the development of sources and mechanisms of financing business, there is the problem of financial reinforcement of domestic business development in Ukraine under conditions of economic crisis and significant difficulties in the functioning of all links of the financial system: state funds, the banking system and non-banking financial institutions.

In terms of these positions, it is essential to investigate ways of securing sources of financing for businesses as well as to compare these processes in Ukraine with various countries all over the world.

The aim of the article is to evaluate the international differences in the sources of corporate business financing, in particular, the availability of sources of bank financing for corporate business in various countries and in Ukraine, in order to determine the prospects for increasing the availability of financial resources for corporate business in Ukraine.

To achieve this goal, the article primarily analyzes the international differences in the financing of business activity with an emphasis on the peculiarities of using sources of bank financing in different countries on the basis of World Bank statistical data. Subsequently, in order to determine the reasons for the limited availability of sources of bank financing for businesses in Ukraine, the article analyzes the peculiarities of bank financing of corporate business in Ukraine based on an analysis of the dynamics and structure of the loan and deposit portfolio of the Ukrainian banking system, dynamics of interest rates on deposits and loans, and the interest margin. In our view, a step-by-step analysis of the international and Ukrainian peculiarities of bank financing of corporate business will help to identify the main reasons for the limited availability of bank financing for businesses in Ukraine, and will help to formulate recommendations for increasing the role of the banking system in increasing business activity and overcoming the crisis in the Ukrainian economic system.

3. GLOBAL EXPERIENCE WITH BANK CORPORATE FINANCING

For justification of international differences in the sources of corporate financing in various countries, we have conducted a comparative analysis based on the assessment of relevant activity figures published by the World Bank, namely: portion of investments financed by a business using its own capital or share sales; portion of firms with a bank loan; portion of firms not requiring a bank loan; portion of investments financed by banks; portion of working capital financed by banks; percentage of firms identifying access to finance as one of the main problems in their operation, etc. (Enterprise Surveys, 2016).

Analyzing the specific nature of the sources of financing the entrepreneurial sector in various countries all over the world, it should be noted that in most countries the share of investments financed using own capital or share sales constitutes a small part and amounts to only 4.8% worldwide (Enterprise Surveys, 2016). In highly-profitable countries, being members of the Organization for Economic Co-operation and Development (OECD), this share is even lower and constitutes only 2.7%. This indicator is also low for most European countries, except Germany, where this portion constitutes 9.6% (Fig. 1). In Ukraine, this indicator is close to the global average value and shows a high need for external financing of national business.

At the same time, the portion of firms not requiring external financing, for example – bank loans, on average in the world is quite high and constitutes 46.3%, and in highly-profitable OECD countries this portion is higher and equal to 60.2% (Fig. 2). It should be noted that this value is characterized with significant disproportion and varies in many countries on a range from 6.0% up to 84.6% (Fig. 2), confirming significant international differences in the demand for business external financing. For example, in developing countries, the percentage of enterprises that do not require a loan is low: Afghanistan – 5.1%; Angola – 9.5%; Congo – 9.4%; South Sudan – 6.9%; Yemen – 4.7%; Guinea Bissau – 6%. While in Europe and other developed countries, the percentage of enterprises that do not need a loan is significantly higher: Swaziland – 26.7%; Sweden – 35.5%; Hungary – 37.3%; Poland – 31.4%; Romania – 47.4%, Slovenia – 65.5%. In Ukraine such enterprises constitute 37.7%, which is close to the European average value for this indicator.

Among different sources of external financing of business, a traditionally important role is given to bank lending which in terms of countries significantly varies from 3.9% up to 79.6% (Fig. 3). This figure for Ukraine is quite low and constitutes 18.5%, thus, it is comparable to the relevant values of ex-USSR and ex-socialist countries (Kazakhstan – 19.2%, Latvia – 20.1%, Russia – 21.6%). In many European countries this value is two times higher, namely: Sweden – 35.5%, Hungary – 37.3%, Czech Republic − 55.1%. The average value of this figure in highly-profitable OECD countries constitutes 46.6%. Such a situation, in our opinion, means high risk in the banking sector in Ukraine, thus, high interest on bank credit and low availability of bank lending to domestic businesses.

As a result, the world average share of working capital, which is financed by banks, is 30.3%. For European countries, this indicator varies in the range of 12–25%, namely: Bulgaria – 17.2%, Czech Republic – 14%, Georgia – 15.1%, Germany – 15.1%, Greece – 12.1%, Ireland – 22.4%, Poland – 9.1%, Romania – 15.8%, Spain – 17.2%. While in developing countries, this indicator is significantly lower: Congo – 3.3%; Guinea – 3.9%; Guinea Bissau – 0.1%; Iraq – 1.0%; Panama – 3.2%; Philippines – 5.1%; Yemen – 1.3%; Zimbabwe – 5.8%; Zambia – 3.9% (Fig. 4). This figure for Ukraine is also low and constitutes 3.6%, which is an additional example of the well-known scientific statement that the banking system plays a leading role in the economic development of every country. The main function of banks as financial intermediaries is to mobilize the available funds from savers to borrowers and channel them for investment purposes and in this way contribute to economic growth.

That is why in the highly developed countries the share of investments financed by banks is comparatively higher and constitutes 18.4%, while in the world in general this indicator is lower and constitutes 14.6%, but in the developing countries of Middle East and North Africa it is even lower – 13.8%, in the countries of Sub-Saharan Africa it is only 10.5%.

In developed European countries, the share of investments financed by banks is higher than the average in the world and is more than 20%, in particular in Estonia 20.8%, Germany – 22.6%, Spain – 21.8%, Ireland – 27.9%. In Ukraine, this indicator is much lower and constitutes only 11%, which is comparable to the relevant values in ex-USSR and ex-socialist countries (Armenia – 9.5%, Uzbekistan – 12%, Moldova – 7.7%, Slovak Republic – 16.9%, Poland – 12.1%, Romania – 14.6%, Lithuania – 16.7%) (Fig. 5).

That's why a business's access to bank financing is one of the main preconditions for its successful development and guarantees high rates of economic development of a country in general. Statistics on the percentage of firms identifying financing obstacles as major constraints on their current operations confirm this. It should be noted that the value of this figure is significantly disproportionate and varies between countries on a range from 0.9% to 75% (Fig. 6). Worldwide this figure constitutes 26.0%, but in highly developed countries (OECD) − only 11.5%, while in the developing countries of the Middle East and North Africa this figure is much higher and constitutes 35.1% and in the countries of Sub-Saharan Africa it is even higher at 37.4%.

In Ukraine the value of this figure is close to the global average and constitutes 12.5%, which is only slightly higher than in high-income countries in Europe. However, this World Bank data for 2013 do not reflect the real situation in 2015-2017, when the economic crisis and military conflict in East Ukraine led to the crisis in the banking sector and thus to increased obstacles to businesses' access to bank financing.

As a result, the crisis in Ukraine's banking system led to a deepening economic crisis in the country and caused additional difficulties for national entrepreneurship and business.

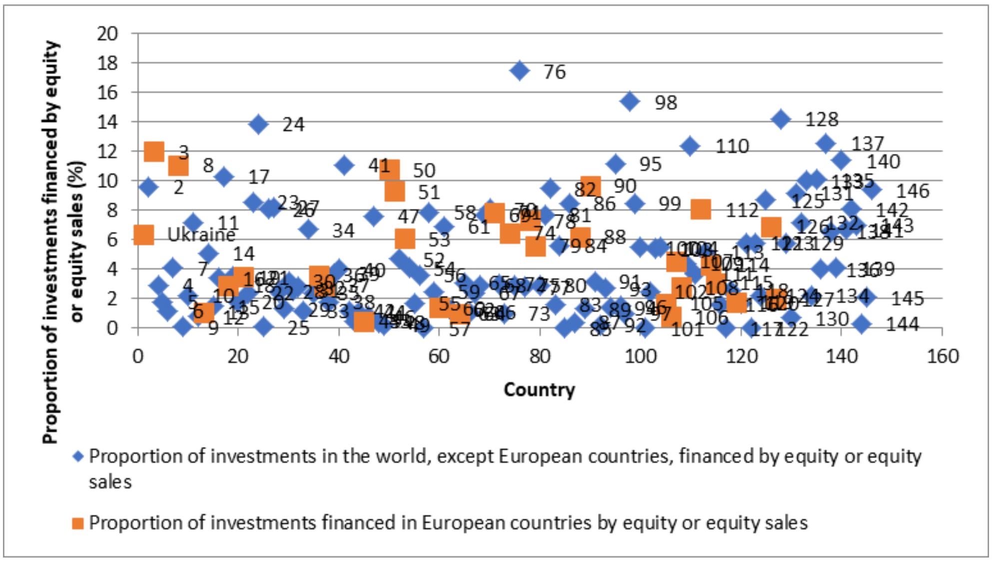

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Fig. 1. Proportion of investments financed by equity or equity sales. Source: Author's calculations according to the data of the World Bank (2017a)

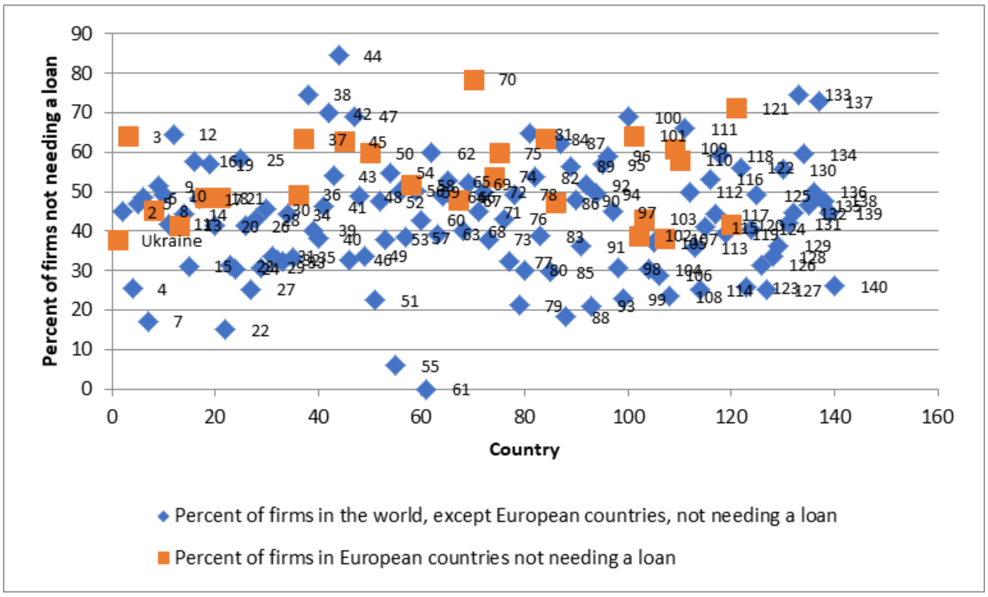

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Fig. 2. Percent of firms not needing a loan. Source: Author's calculations according to the data of the World Bank (2017b)

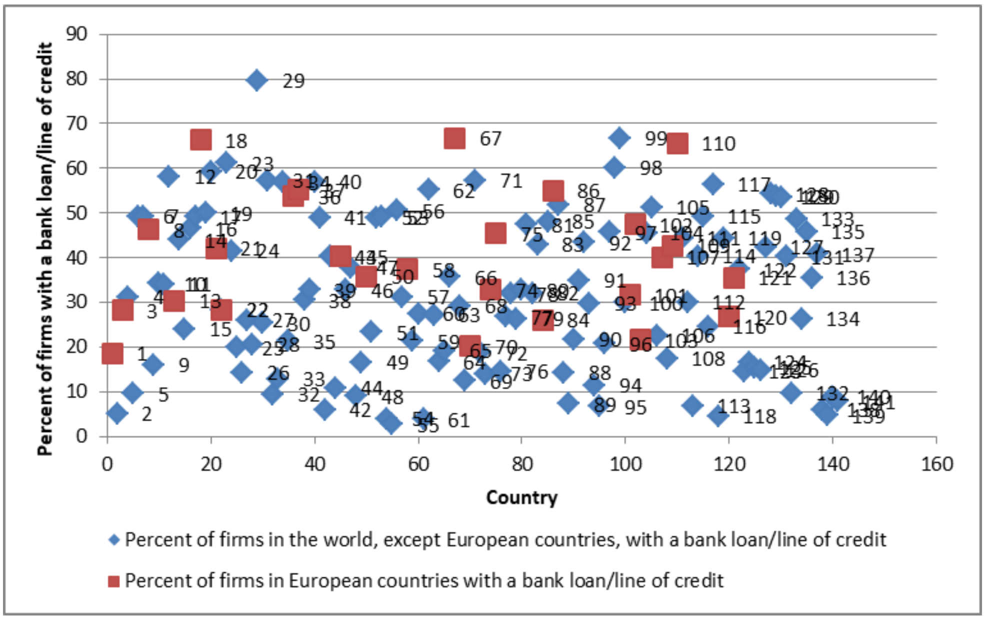

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Fig. 3. Percent of firms with a bank loan/line of credit. Source: Author's calculations according to the data of the World Bank (2017c)

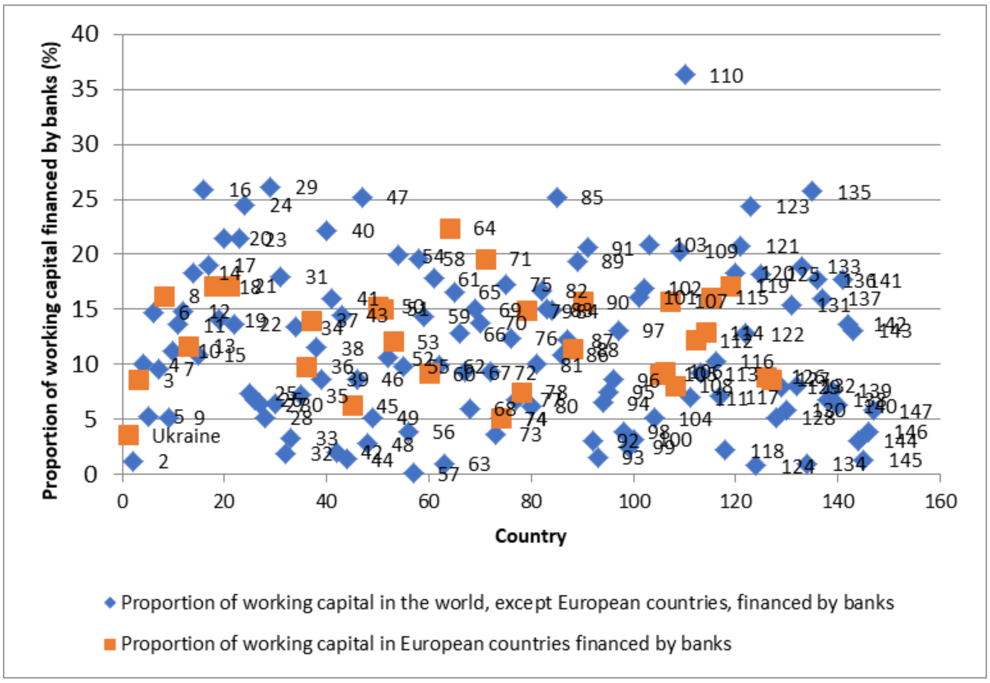

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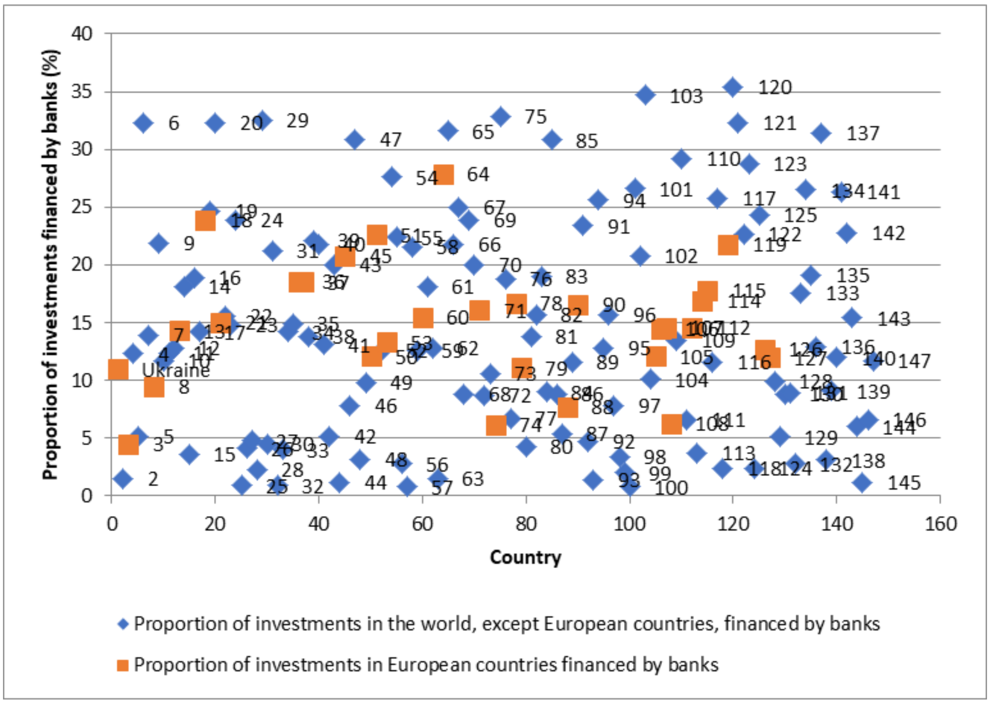
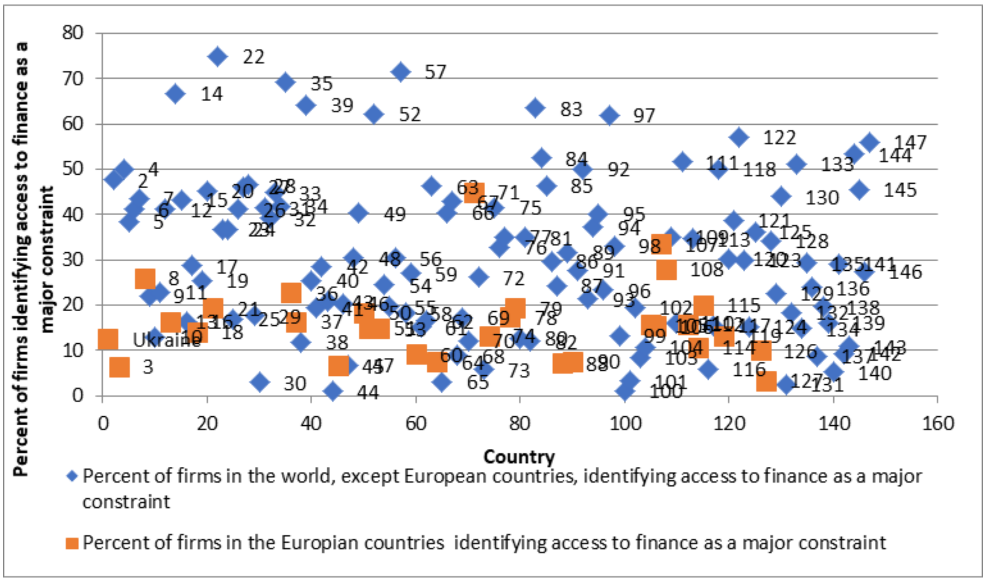
Fig. 4. Proportion of working capital financed by banks. Source: Author's calculations according to the data of the World Bank (2017d)



Ukraine (1), Afghanistan (2), Albania (3), Algeria (4), Angola (5), Antigua and Barbuda (6), Argentina (7), Armenia (8), Azerbaijan (9), Bahamas (10), Bangladesh (11), Barbados (12), Belarus (13), Belize (14), Benin (15), Bhutan (16), Bolivia (17), Bosnia and Herzegovina (18), Botswana (19), Brazil (20), Bulgaria (21), Burkina Faso (22), Burundi (23), Cabo Verde (24), Cambodia (25), Cameroon (26), Central African Republic (27), Chad (28), Chile (29), China (30), Colombia (31), Congo, Dem. Rep. (32), Congo, Rep. (33), Costa Rica (34), Côte d'Ivoire (35), Croatia (36), Czech Republic (37), Djibouti (38), Dominica (39), Dominican Republic (40), Ecuador (41), Egypt, Arab Rep. (42), El Salvador (43), Eritrea (44), Estonia (45), Ethiopia (46), Fiji (47), Gabon (48), Gambia (49), Georgia (50), Germany (51), Ghana (52), Greece (53), Grenada (54), Guatemala (55), Guinea (56), Guinea-Bissau (57), Guyana, CR (58), Honduras (59), Hungary (60), India (61), Indonesia (62), Iraq (63), Ireland (64), Israel (65), Jamaica (66), Jordan (67), Kazakhstan (68), Kenya (69), Korea, Rep. (70), Kosovo (71), Kyrgyz Republic (72), Lao PDR (73), Latvia (74), Lebanon (75), Lesotho (76), Liberia (77), Lithuania (78), Macedonia, FYR (79), Madagascar (80), Malawi (81), Malaysia (82), Mali (83), Mauritania (84), Mauritius (85), Mexico (86), Micronesia, Fed. Sts. (87), Moldova (88), Mongolia (89), Montenegro (90), Morocco (91), Mozambique (92), Myanmar (93), Namibia (94), Nepal (95), Nicaragua (96), Niger (97), Nigeria (98), Pakistan (99), Panama (100), Papua New Guinea (101), Paraguay (102), Peru (103), Philippines (104), Poland (105), Portugal (106), Romania (107), Russian Federation (108), Rwanda (109), Samoa (110), Senegal (111), Serbia (112), Sierra Leone (113), Slovak Republic (114), Slovenia (115), Solomon Islands (116), South Africa (117), South Sudan (118), Spain (119), Sri Lanka (120), St. Kitts and Nevis (121), St. Lucia (122), St. Vincent and the Grenadines (123), Sudan (124), Suriname (125), Swaziland (126), Sweden (127), Syrian Arab Republic (128), Tajikistan (129), Tanzania (130), Thailand (131), Timor-Leste (132), Togo (133), Tonga (134), Trinidad and Tobago (135), Tunisia (136), Turkey (137), Uganda (138), Uruguay (139), Uzbekistan (140), Vanuatu (141), Venezuela, R.B. (142), Vietnam (143), West Bank and Gaza (144), Yemen, Rep. (145), Zambia (146), Zimbabwe (147)

Fig. 5. Proportion of investments financed by banks. Source: Author’s calculations according to the data of the World Bank (2017e)



Ukraine (1), Afghanistan (2), Albania (3), Algeria (4), Angola (5), Antigua and Barbuda (6), Argentina (7), Armenia (8), Azerbaijan (9), Bahamas (10), Bangladesh (11), Barbados (12), Belarus (13), Belize (14), Benin (15), Bhutan (16), Bolivia (17), Bosnia and Herzegovina (18), Botswana (19), Brazil (20), Bulgaria (21), Burkina Faso (22), Burundi (23), Cabo Verde (24), Cambodia (25), Cameroon (26), Central African Republic (27), Chad (28), Chile (29), China (30), Colombia (31), Congo, Dem. Rep. (32), Congo, Rep. (33), Costa Rica (34), Côte d'Ivoire (35), Croatia (36), Czech Republic (37), Djibouti (38), Dominica (39), Dominican Republic (40), Ecuador (41), Egypt, Arab Rep. (42), El Salvador (43), Eritrea (44), Estonia (45), Ethiopia (46), Fiji (47), Gabon (48), Gambia (49), Georgia (50), Germany (51), Ghana (52), Greece (53), Grenada (54), Guatemala (55), Guinea (56), Guinea-Bissau (57), Guyana, CR (58), Honduras (59), Hungary (60), India (61), Indonesia (62), Iraq (63), Ireland (64), Israel (65), Jamaica (66), Jordan (67), Kazakhstan (68), Kenya (69), Korea, Rep. (70), Kosovo (71), Kyrgyz Republic (72), Lao PDR (73), Latvia (74), Lebanon (75), Lesotho (76), Liberia (77), Lithuania (78), Macedonia, FYR (79), Madagascar (80), Malawi (81), Malaysia (82), Mali (83), Mauritania (84), Mauritius (85), Mexico (86), Micronesia, Fed. Sts. (87), Moldova (88), Mongolia (89), Montenegro (90), Morocco (91), Mozambique (92), Myanmar (93), Namibia (94), Nepal (95), Nicaragua (96), Niger (97), Nigeria (98), Pakistan (99), Panama (100), Papua New Guinea (101), Paraguay (102), Peru (103), Philippines (104), Poland (105), Portugal (106), Romania (107), Russian Federation (108), Rwanda (109), Samoa (110), Senegal (111), Serbia (112), Sierra Leone (113), Slovak Republic (114), Slovenia (115), Solomon Islands (116), South Africa (117), South Sudan (118), Spain (119), Sri Lanka (120), St. Kitts and Nevis (121), St. Lucia (122), St. Vincent and the Grenadines (123), Sudan (124), Suriname (125), Swaziland (126), Sweden (127), Syrian Arab Republic (128), Tajikistan (129), Tanzania (130), Thailand (131), Timor-Leste (132), Togo (133), Tonga (134), Trinidad and Tobago (135), Tunisia (136), Turkey (137), Uganda (138), Uruguay (139), Uzbekistan (140), Vanuatu (141), Venezuela, R.B. (142), Vietnam (143), West Bank and Gaza (144), Yemen, Rep. (145), Zambia (146), Zimbabwe (147)

Fig. 6. Percent of firms identifying access to finance as a major constraint. Source: Author's calculations according to the data of the World Bank (2017f)

4. UKRAINIAN PECULIARITIES OF BANK CORPORATE FINANCING

The problems of bank corporate financing currently in Ukraine are due to the common tendency to reduce the volume of the credit portfolio of the national banking system which, accordingly, influences the financing of corporate business (Fig. 7).

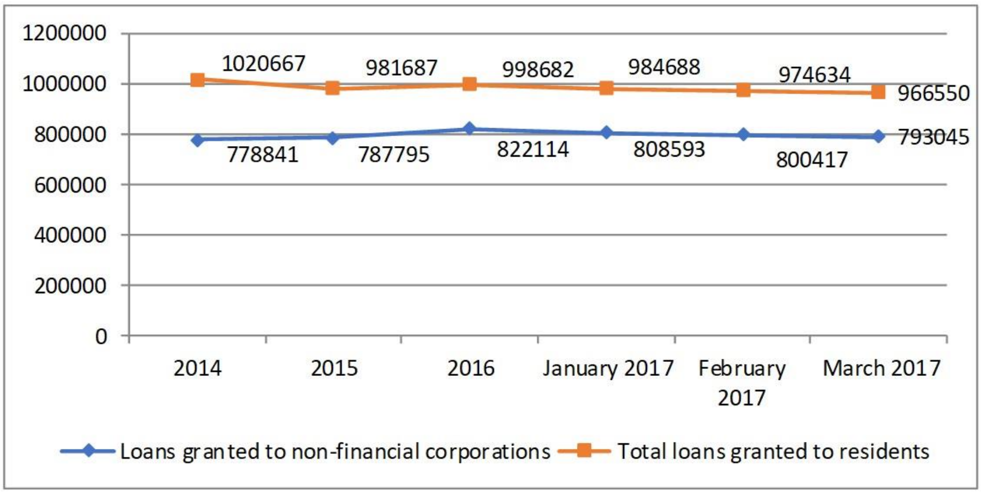


Fig. 7. Loans granted by Ukrainian banks to all residents, including non-financial corporations, from 2014 – March 2017, million UAH (source: author's calculations according to the data of the National Bank of Ukraine)

Based on Fig. 7, it is obvious that during the period from 2014 – March 2017 there is a lack of positive dynamics of general volumes of the credit portfolio of the domestic banking system, thus, influencing bank lending for non-financial corporations. In particular, lending to non-financial corporations during the period from 2014 to 2016 is increased by UAH 43 273 million and for the first three months of 2017 lending decreased by UAH 29 069 million.

The given tendencies may be observed with regard to lending to non-financial corporations in terms of all currencies in Fig. 8.

Based on Fig. 8, there is a lack of positive dynamics of bank lending for non-financial corporations in terms of all currencies. Only for March of 2017, there are unstable positive dynamics of lending in UAH (lending in UAH increased by UAH 2 178 million) and lending in EUR (by UAH 1 251 million).

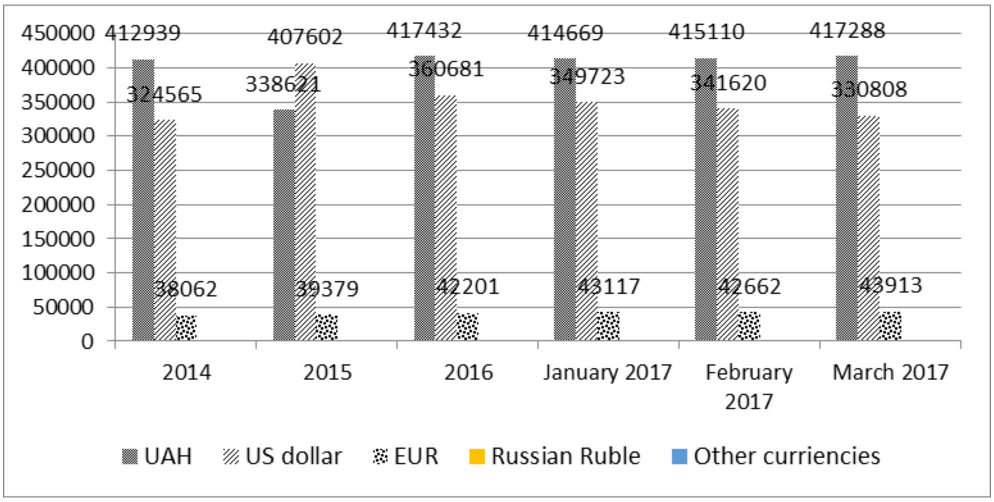


Fig. 8. Loans granted by Ukrainian banks to non-financial corporations in terms of currencies from 2014 – March 2017 (source: author's calculations according to the data of the National Bank of Ukraine)

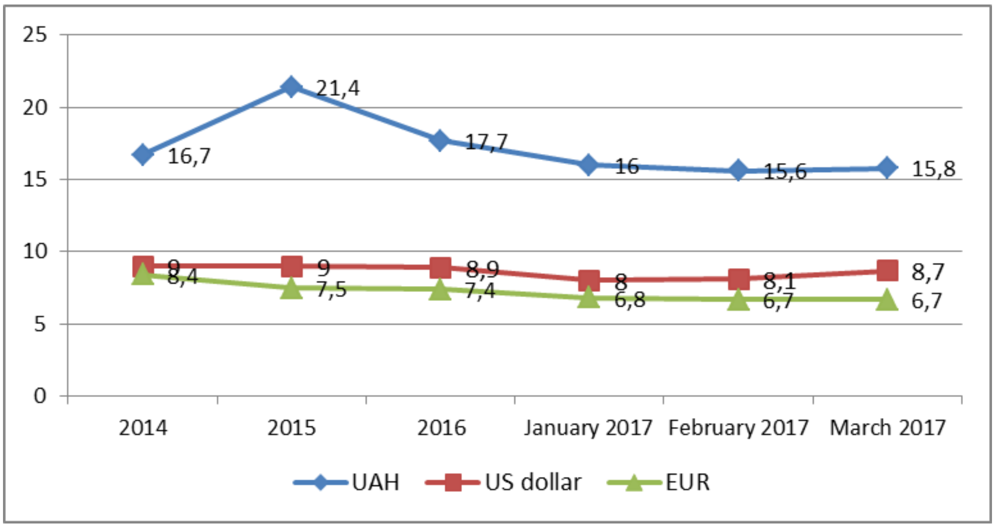


Fig. 9. Dynamics of bank lending interest rates in terms of currencies from 2014 – March 2017 (source: author's calculations according to the data of the National Bank of Ukraine)

The given tendencies may be explained, on the one hand, by the relative stabilization of the UAH exchange rate to foreign currencies and decreased currency risk, and – on the other hand – by the dynamics of interest rates on bank lending in terms of currencies (Fig. 9).

Based on Fig. 9, it is expected that in the future the interest rates on lending in UAH, as well as on lending in EUR, will be reduced so that borrowers are able to take out loans in these currencies. Since the interest rates on loans in all currencies for corporate businesses are quite high, currently borrowers' credit access is limited.

The given processes, in our opinion, are due to the limited resources of domestic banks (Fig. 10 and Fig. 11) and due to the high bank interest margins applied in Ukraine compared to other countries.

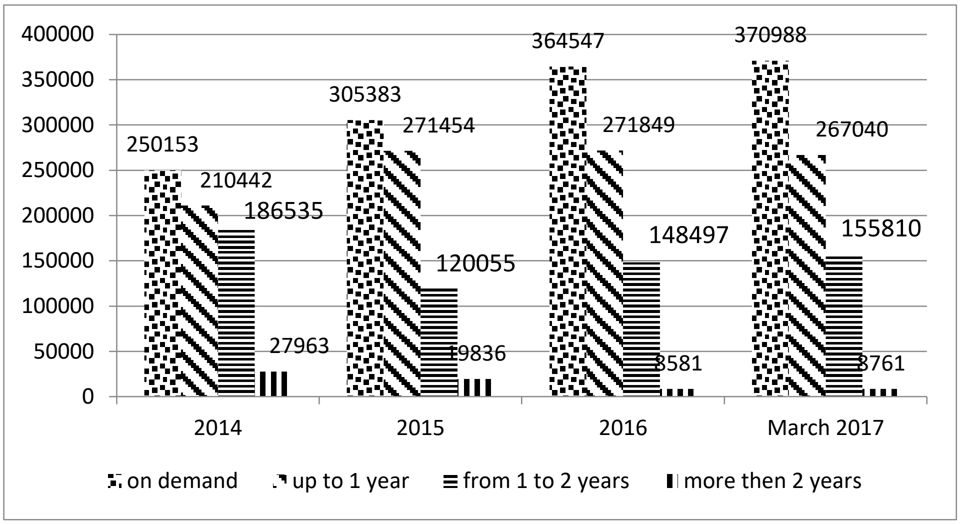


Fig. 10. Dynamics of the deposit portfolio of Ukraine's banking system in terms of deposits from 2014 – March 2017, million UAH (source: author's calculations according to the data of the National Bank of Ukraine)

Based on Fig. 10, it is obvious that from 2014 – March 2017 only demand deposits increased dynamically (by UAH 120 835 million) while term-restricted deposits up to 1 year increased by UAH 56 598 million only, deposits from 1 year to 2 years decreased by UAH 30 725 million, and deposits for more than 2 years decreased by UAH 19 202 million. The given tendency is quite critical, as it is known that term-restricted deposits form the reliable basis for bank lending. Thus, in case when only a half of the deposit portfolio of the domestic banking system is attributable to term-restricted deposits, it is obvious that the credit potential of the domestic banking system is quite weak (Fig. 11).

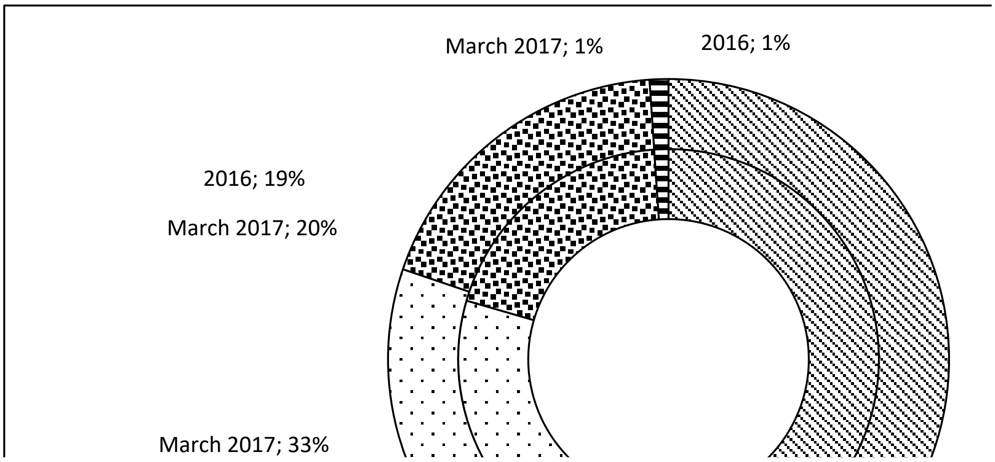


Fig. 11. Structure of the deposit portfolio of Ukraine's banking system in terms of term-restricted deposits as of March 2017 (source: author's calculations according to the data of the National Bank of Ukraine)

As is obvious from Fig. 11, the portion of deposits held for the term of more than 1 year is quite low: deposits from 1 year to 2 years – 19% in 2016, compared to 20% in March 2017; deposits for more than 2 years – 1% both in 2016 and March 2017. It is obvious that in such a situation domestic businesses have no access to any long-term investments that are necessary for the modernization of the domestic economy and raising the competitiveness of domestic enterprises not only at the domestic, but also at the international markets.

In our opinion, the high interest margin of banks operating in the territory of Ukraine, compared to other highly developed countries, is one of the important factors leading to high lending interest rates in Ukraine and, therefore, decreased access of businesses to bank lending. Thus, according to the European Central Bank, in many highly developed countries of the European Union the bank interest margin varies in the range of 1 – 2% (Austria – 1.34%, Belgium – 1.48%, Germany – 1.5%, France – 1.3%, Finland – 1.2%) (European Central Bank, 2017), while in Ukraine the interest margin in UAH constitutes 4.7%, in US dollars – 5.3%, in EUR– 4.6% (according to the National Bank of Ukraine, 2017). It is obvious that the availability of a high interest margin does not have a positive impact on cost-cutting in bank lending and does not positively influence the access of businesses to bank loans.

5. CONCLUSIONS

Summarizing the above figures of the sources of corporate financing in various countries, clearly stated disproportions in the sources and ways of business financing should be noted. In particular, in highly developed European countries, businesses have broad opportunities for access to bank financing. As a consequence, in highly developed countries, a significant proportion of investment and working capital of firms is externally financed, in particular, by banks. This creates preconditions for the development of business activity and stimulates economic growth in developed countries.

While in developing countries, we are witnessing the opposite situation, characterized by the presence of barriers to bank financing of business. Consequently, in many countries in Africa and Asia, the share of working capital and investment funded by banks is insignificant, and a significant number of enterprises lack external financing. This situation does not provide favorable conditions for the development of business in these countries, and thus does not contribute to overcoming economic problems in these countries.

What is characteristic for Ukraine is the significant unsatisfied demand for external financing of domestic businesses, in particular, the growing demand for bank lending. In our opinion, an increase in the availability of bank loans for domestic businesses means a range of reforms in the financial and real sectors of the domestic economy, the main of them are as follows: macroeconomic stabilization in the country as the basis for a favorable investment and business development environment; stimulating monetary policy aimed at reducing the bank lending value and increasing investment demand; development of state programs focused on credit support for projects and programs important for the social and economic development of Ukraine, creation of favorable conditions for operation in Ukraine of powerful domestic and transnational banks, as well as strengthening the banking system resource basis and its functionality in terms of a transparent and competitive environment of a modern global financial system.

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FINANSOWANIE BANKOWE BIZNESU KORPORACYJNEGO: DOŚWIADCZENIA ŚWIATOWE I UKRAIŃSKIE REALIA

Streszczenie

Artykuł poświęcony jest międzynarodowemu doświadczeniu finansowania biznesu korporacyjnego, a w szczególności finansowaniu bankowemu, jego specyfice w różnych krajach świata oraz cechom szczególnym na Ukrainie. Analiza przeprowadzona na podstawie danych Banku Światowego oraz Eurostatu pokazała, że w wysoko rozwiniętych krajach świata należących do OECD oraz w większości krajów UE biznes korporacyjny ma szerokie możliwości dostępu do zewnętrznych źródeł finansowania, aktywnie korzysta z różnych narzędzi finansowania bankowego działalności przedsiębiorczej, skutkiem czego jest znaczny udział inwestycji i środków obrotowych przedsiębiorstw, które finansowane są przez banki.

Odwrotna sytuacja ukształtowała się w krajach rozwijających się oraz w krajach z gospodarką przejściową, do których należy także Ukraina. W większości tych krajów jest ograniczony dostęp do źródeł finansowania zewnętrznego oraz istnieją trudności w uzyskiwaniu kredytów bankowych, a udział inwestycji i środków obrotowych finansowanych przez banki jest niewielki. Ukraińską specyfikę w ostatnich latach stanowią problemy związane z sytuacją polityczno-gospodarczą w kraju, które doprowadziły do głębokiego kryzysu gospodarczego oraz do kryzysu w krajowym sektorze bankowym, co negatywnie wpłynęło na dostępność finansowania bankowego dla biznesu.

W artykule zaproponowano autorskie spojrzenie na perspektywiczne drogi wzrostu dostępności kredytowania bankowego dla biznesu korporacyjnego, a w szczególności: stabilizacja makroekonomiczna w kraju; stymulująca polityka monetarna; rozwój państwowych programów wsparcia finansowego przedsiębiorczości i biznesu, a także stworzenie sprzyjających warunków do funkcjonowania na Ukrainie dużych banków krajowych i transnarodowych oraz do funkcjonowania krajowego systemu bankowego w przejrzystym i konkurencyjnym środowisku współczesnego, zglobalizowanego systemu finansowego.

Słowa kluczowe: finansowanie bankowe, system bankowy, biznes korporacyjny, źródła finansowania, dostęp do finansowania, kredyt bankowy