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Retrospective genesis and strategic directions of the development of Ukraine's banking system

Abstract. The subject of this study is the Ukrainian banking system, which is viewed as a dynamic structure with deep historical roots. The paper analyzes the evolution of banking from the ancient times of the Greek colonies and the legal foundations of Yaroslav the Wise's «Ruska Pravda» to its current state of operation amid unprecedented global and domestic challenges. The key characteristics of the system are its adaptability to political regimes and its capacity for transformation under the influence of economic cycles.

Problem statement. The main challenge lies in the need to systematize the stages of the banking system's development in order to identify patterns in its functioning. Particular attention is paid to the resilience of the banking system in times of crisis: the COVID-19 pandemic and full-scale military aggression.

Unresolved aspects of the problem. Despite numerous studies on periodization, there remains a divergence among scholars regarding the approaches to determining the starting points for the development of the banking system. The issue of balancing fiscal pressure on bank profits with the need for their further modernization also requires further study.

Purpose of the article. The purpose of this study is to conduct a retrospective analysis of the development of Ukraine's banking system, identify the key stages of its evolution since independence, and assess current trends and prospects in the context of ensuring the country's financial stability.

Presentation of the main material. This article proposes a periodization of the development of Ukraine's modern banking system since 1991 and examines its transformation from the establishment of a two-tier system and the overcoming of the hyperinflation of the 1990s to the «cleanup» reforms of the banking system in 2014–2018. The dynamics of key banking performance indicators for 2021–2025 are analyzed, demonstrating growth in asset volumes and profitability. The article highlights the feasibility of implementing innovative solutions, such as «open banking» and the Power Banking network, in banking operations.

Conclusions. It has been demonstrated that the domestic banking system exhibits high institutional resilience. The practical significance of these findings lies in substantiating the need for a prudent fiscal policy and the further digitalization of banking services. Effective regulation by the NBU and adaptation to extreme conditions made it possible to maintain the manageability of the banking system and lay the groundwork for the country's post-war economic recovery.

Keywords: banks, banking system, development of the banking system, two-tier structure, periods in the development of the banking system, financial stability, digitalization of the banking sector.

Fig: 3; tabl: 1; bibl: 13.

JEL Classification.: G21, E58, N10

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Introduction. The banking system of any country has its own historical context of development. Since social relations have been evolving over a long period of time, most modern banking systems have taken shape over more than one era. From the dawn of banking to the present day, the development of these systems has occurred under specific circumstances and under the influence of various factors. Adapting to the challenges of their respective historical periods, banking systems have repeatedly transformed and acquired new characteristics. Each country's banking system is unique, as it is structured with consideration for the specificities of the political regime, the state structure, and a number of other aspects.

Studying the process of the formation and development of the banking system from its inception is important for understanding its current state of operation. It also allows us to identify patterns and cycles in the development of banking institutions, which can be useful for improving management policies. Given this, examining this topic is necessary, first and foremost, to identify key trends in the formation of the domestic banking system, which will make it possible to assess the prospects for its further development.

Literature Review. The issues of periodization and the historical aspects of the development of Ukraine's banking system are the focus of many scholars; moreover, approaches to identifying key stages vary significantly depending on the criteria chosen by the authors. A significant contribution to the study of the fundamental principles of banking has been made in the collective works edited by M. Krupka, where the banking system is viewed as a multi-level mechanism that constantly adapts to external threats [1]. Scholars S. Melnyk and N. Shevchenko focus on structural-logical diagrams of the banking system's development, which allow for visualizing the evolution of banking institutions from their inception to modern fintech solutions in the provision of financial services by banks [2]. Particular attention should be paid to the work of M. Posmitna, who examines periodization through the lens of the National Bank of Ukraine's macroeconomic policy, linking the success of reforms to the central bank's regulatory activities [11]. In turn, N. Sytnik and O. Ilkiv focus on a historical retrospective, arguing that the roots of Ukrainian banking date back to ancient times, which lends the system continuity over time [12]. The global nature of this study is reinforced by an analysis of the adoption of international standards, particularly the PSD2 Directive, which is reflected in the NBU's conceptual documents on open banking, as well as the implementation of ESG standards and technological innovations [5; 7–9]. The analysis of the literature indicates that, despite substantial research, the question of defining the exact boundaries of the stages in the development of Ukraine's banking system remains a matter of debate today, especially during periods of acute political and military crises. It is precisely this that determined the choice of the topic of our work and shaped its purpose and objectives.

Purpose, objectives, and research methods. The purpose of this article is to conduct a comprehensive retrospective analysis of the formation and development of Ukraine's banking system, to identify the key stages of its development during the period of independence, and to assess current trends in its operation under martial law. To achieve this objective, the following tasks have been outlined:

- to examine the historical preconditions for the emergence of banking in Ukraine;
- to develop an author's periodization of the development of Ukraine's banking system since 1991;
- analyze the dynamics of key performance indicators of Ukraine's banking system during 2021–2025;
- describe current innovative projects aimed at ensuring the stability of Ukraine's banking system under current operating conditions.

In carrying out these tasks, a set of scientific methods was employed, including: the historical-logical method to study the genesis of banking from the times of Kievan Rus' to the present; the method of systems analysis in examining the two-tier structure of the banking system

and the role of the National Bank of Ukraine as the primary regulator; the statistical method for processing quantitative indicators of bank performance; comparative analysis to compare different scientific approaches to the periodization of the development of Ukraine's banking system; and the method of graphical visualization and tabular presentation of data.

Research results. In fact, banking in Ukraine dates back to ancient times. As researchers note, Greek city-states were the primary factor behind the emergence of this phenomenon [1]. For their part, their arrival in Ukrainian lands was driven by favorable climatic and geographical conditions and the opportunity to conduct commercial activities there. The tribes inhabiting the territory of Ukraine at that time (Sarmatians, Scythians, and others) actively engaged in business relations with the Greeks. Through such trade ties, there was a gradual spread of «... the banking standards of Ancient Greece to domestic economic development» [1, p. 29]. Indeed, even in the ancient period, the initial features of banking in the modern sense were already evident. Undoubtedly, at that time, trade was quite often accompanied by various banking operations; in particular, currency exchange was already taking place.

Banking activities in Ukrainian lands became more widespread during the era of Kievan Rus'. The most notable period was the reign of Prince Yaroslav the Wise. His famous work, «Ruska Pravda», as the first codified collection of laws of Kievan Rus', contained descriptions of the basic principles of banking: it defined the conditions for granting bank loans, the procedure for concluding credit agreements, the possible consequences of their violation, and more [1]. This laid the legal foundation for banking contracts and debt obligations, which became fundamental for the further development of banking in Ukrainian lands.

It can be argued that the emergence of true banks in Ukraine dates back to the early 15th century, when banking institutions began to develop in the Genoese colonies of the Black Sea region, as well as in Lviv and Volodymyr [2]. Subsequently, Ukrainian lands remained part of other state formations for a long time, which had a significant impact on the development of the banking system. By the early 18th century, most Ukrainian lands were part of an empire, the successor to which is today the aggressor state; thus, «...the formation of the banking system took place under the influence, first and foremost, of state-owned banks» [1, p. 31]. However, as early as 1868, the first commercial bank in Ukraine with private capital was established in Kyiv itself, which contributed to the more active development of the banking sector [13]. Meanwhile, in Galicia and Bukovina, which were part of Austria-Hungary, credit cooperatives were actively developing. It is interesting to note that a distinctive feature of Bukovinian cooperatives was their close integration with cultural and educational societies. In particular, this allowed a portion of the income from banking operations to be directed toward supporting Ukrainian schools and publishing houses [1-2].

Ukraine's membership in the USSR also had an impact on the development of the country's banking system. Of course, during the existence of the Union, Ukraine effectively had no banking system of its own; instead, a network of branches of the State Bank of the USSR operated. For many decades, the Soviet era kept banking activities confined to a single-tier banking system, where banks served as settlement offices for fulfilling the state plan, losing the market-based nature of credit relations. However, it was during this period that the foundation of the modern Ukrainian banking system was laid – the adoption of the USSR Law «On Cooperation» of 1988, on the basis of which the first cooperative banks were established [1].

With the attainment of independence, Ukraine's economy underwent significant transformations: the transition from planned management to market principles, which posed new challenges for the banking system as well. To this day, the development of Ukraine's banking system has been accompanied by various events that have both positive and negative impacts and necessitate the identification of distinct historical phases.

In general, many researchers have studied the periodization of the development of Ukraine's modern banking system. It is worth noting a certain divergence in approaches to identifying the key stages of this process [11–12]. This is primarily due to the fact that each author has their own view

on the relevance of highlighting certain events that, in their opinion, had the most significant impact on the country's banking system.

Such ambiguity exists regarding the identification of the first period of the formation of Ukraine's banking system. One group of scholars proposes to date the beginning of this period to the transitional years of 1989–1991, arguing that this was marked by the establishment of the first Ukrainian banks, notably the Ukrainian Investment Bank on January 24, 1989 [1; 2]. In contrast, other scholars believe that it is more appropriate to consider 1991 as the first stage, when the Law of Ukraine «On Banks and Banking Activities» was adopted [11]. We believe that the second approach is more appropriate because, first, it takes into account the very period of our country's independence, and second, the adoption of the aforementioned law is fundamental to the functioning of Ukraine's banking system, providing it with official status and legal regulation. Taking this into account, along with previous research by scholars, we will outline the periodization of the development of Ukraine's banking system during its independence (Fig. 1).

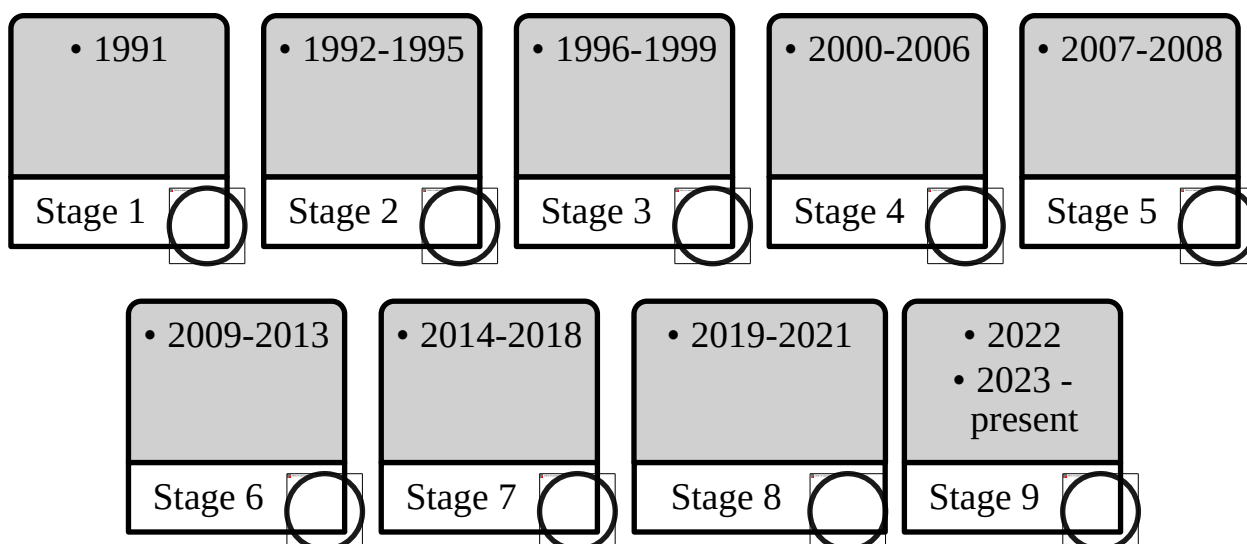


Figure 1. Stages in the development of Ukraine's banking system.
Source: Compiled by the authors based on [1–2; 11–12].

As we have already noted, 1991 was a pivotal year for the formation of the Ukrainian banking system, which justifies identifying it as the first stage of its development, characterized by the establishment of a legislative framework and the regulation of banking operations. As a result, the National Bank of Ukraine was established and the two-tier structure of the banking system was formalized [11–12]. The latter entailed a clear division of functions: the National Bank of Ukraine, as the first tier, ensures the stability of the national currency and market regulation, while the second tier consists of commercial banks designed to operate on market principles. An important development of this period was the transformation of former state-owned specialized banks into joint-stock companies. This, in turn, laid the foundation for the emergence of major systemic players that dominated the financial market for a long time.

The second stage spans 1992–1995, a period marked by a series of negative economic phenomena, notably hyperinflation and stagnation. During this period, numerous small banks were established, which proved vulnerable to economic instability, leading to a wave of bankruptcies [2]. On the positive side, the Electronic Payment System was established in October 1993, automating settlements between banks and Treasury agencies [1]. Furthermore, this laid the foundation for a highly technological banking system based on transparency and controllability of cash flows at the national level.

The third stage (1996–1999) was marked by monetary reform at its outset, when the NBU actively implemented monetary measures to address the consequences of the previous crisis years and introduced regulatory guidelines for commercial banks. All of this helped to stabilize the functioning of the domestic banking system to some extent; however, the 1997 Asian financial crisis had a negative impact on the banks and the economy of our country. To revitalize banking activities in 1998, the Deposit Guarantee Fund for Individuals was established. Another significant development at this stage was the adoption in May 1999 of the Law of Ukraine «On the National Bank of Ukraine» [1].

During the fourth stage (2000–2007), positive developments were observed that can be considered an active phase of the banking system's development, primarily driven by the country's economic upswing. Characteristic of this period was the entry of foreign financial groups and the expansion of banks' service offerings and branch networks [1; 2]. It is worth noting that during this stage, roughly between 2004 and 2007, the active expansion of foreign capital became a factor in what might be called the «golden age» of consumer lending, but at the same time laid the groundwork for future crises. The mass arrival of European banking groups, notably Raiffeisen, OTP, and UniCredit, brought new service standards and technologies to Ukraine. However, access to cheap foreign-currency resources triggered the «dollarization» of domestic banks' loan portfolios.

Consequently, the process of stabilizing and restoring the banking system was interrupted by the global financial crisis of 2007–2008, which we consider to be the fifth stage in the development of Ukraine's banking system. This event hit Ukraine primarily through external financing channels: domestic banks, which often raised funds on international capital markets to finance domestic lending, suddenly lost access to these sources. This triggered an acute banking liquidity crisis, which instantly escalated into a solvency crisis for a number of banking institutions. It was during this period that the volume of banking services began to decline rapidly amid a drop in public confidence in banks, and the development of innovative banking technologies came to a halt [2].

To address this situation, a series of government support mechanisms for commercial banks were implemented from 2009 to 2013 (the sixth phase). In particular, a Stabilization Fund was established, financed through domestic government bonds, and loans were secured from the IMF through a stand-by arrangement [12]. Another important measure was the restriction on foreign currency lending due to significant exchange rate fluctuations, which helped reduce credit risks [1]. Despite the formal restrictions on foreign currency lending, this period was marked by the accumulation of hidden problems within the banking system. Poor corporate governance in many institutions and a lack of transparency in the ownership structure of banks meant that the banking system remained vulnerable to external shocks. At the same time, it was during this phase that the first mechanisms of crisis-response banking management were established, which later allowed the regulator to act more decisively. Despite the gradual recovery of the economic situation, the strengthening of the banking system's position by the end of 2013 should still be considered relative, as macroeconomic stability remained fragile due to the onset of a military-political crisis in the country.

Soon, a new wave of turmoil and upheaval swept across Ukraine's entire economy: against the backdrop of political upheavals, military operations in the east, and the annexation of Crimea, the banking system was once again forced to face even greater threats. The seventh stage of the Ukrainian banking system's development – 2014–2018 – is linked to these events. A key factor during this period was the reform of the banking system resulting from measures taken by the NBU in 2014, which were aimed at revitalizing the financial market and restructuring the central bank's internal policies. Among the most significant changes, the following should be highlighted [11]:

- the transition to a flexible exchange rate policy starting in 2015;
- the introduction of inflation targeting starting in 2016;
- a reorientation of the NBU's activities toward stricter supervision of banks, monitoring of

inflationary processes, etc.;

- optimization and automation of the NBU's electronic document management system;
- the introduction of macroprudential policy to ensure more effective control within the country's banking system.

As a result of the measures taken, the NBU managed to avoid significant disruptions in the banking system despite the deepening crisis. Since 2016, economic stabilization has been observed, including a gradual decline in inflation. In addition, new reforms have helped create a more resilient banking services market. Due to stricter requirements and supervision, there has been a significant reduction in the number of banks, primarily due to the removal of troubled banks from the market. The nationalization of PrivatBank, which was at the time one of Ukraine's largest commercial banks in terms of size and innovation, also played a significant role in strengthening Ukraine's banking system and ensuring its stability. The state's recapitalization of this bank prevented the collapse of our country's financial system under the worst-case scenarios [11].

Another challenge for the banking system during the eighth phase (2019–2021) was the COVID-19 pandemic, during which lockdown restrictions became the main cause of a decline in banks' profitability, due to reduced demand for banking services and a slowdown in business activity [11]. Thanks to previous reforms and the NBU's accumulated experience in managing crisis situations, the banking system was better prepared for such events: additional easing of requirements for banks, particularly regarding compliance with capital buffers, which made it possible to sustain lending and absorb losses using such reserves [11]. Additionally, the COVID-19 pandemic period contributed to the digitalization of the banking sector and the adoption of fintech solutions by banks: the emergence of neobanks, the introduction of Bank ID, the accelerated development of mobile banking, and so on [1].

Currently, the period from 2022 to the present can be identified as the final stage. However, we consider it appropriate to divide this period into two sub-stages (see Fig. 1): the first – 2021–2022 – as a turning point in the functioning of Ukraine's banking system; the second – from the beginning of 2023 – as a phase of adaptation and recovery of the banking system's activity. Undoubtedly, the issue of the banking system's operations amid full-scale military hostilities remains relevant. A series of changes made by the NBU to the goals and objectives of monetary policy at the beginning of the period enabled a more adequate response to new threats and challenges facing banks: exchange rate stabilization, the transition to a flexible inflation targeting policy, and others. Efforts are currently underway to enhance the effectiveness of monetary transmission channels, particularly regarding the effectiveness of the discount rate [6].

It should be noted that even under a state of emergency, Ukraine's banking system continues to demonstrate the resilience of its positions (Table 1).

Table 1. Trends in Key Performance Indicators of Ukraine's Banking System, 2021–2025

Indicators	Years				
	2021	2022	2023	2024	2025
Number of solvent banks, units	71	67	63	61	60
Net assets, UAH billion	2053	2352	2945	3415	4001
Net loans to businesses, UAH billion	540	529	511	589	774
Net loans to individuals, UAH billion	200	134	160	222	297
Interest income, UAH billion	117,6	151,7	201,4	234,3	271,9
Net income/loss, UAH billion	77,4	21,9	83,0	90,9	126,8
Growth rate compared to the previous year (+, -), %					
Net assets	-	+14,5	+25,2	+16,0	+17,2
Net loans to businesses	-	-1,9	-3,6	+15,3	+31,6
Net loans to individuals	-	-32,9	+18,8	+39,3	+33,7
Interest income	-	+29,0	+32,8	+16,3	+16,0
Net income/loss	-	-71,7	+279,0	+9,5	+39,5

Source: Compiled by the authors based on data from [4].

In 2023, the National Bank of Ukraine resumed stress testing and asset quality assessments of commercial banks and once again tightened capital adequacy requirements for banks. In addition, the NBU's return to a managed flexibility regime allowed it to respond immediately to changes in market conditions in order to ease inflationary pressure on the country's economy [6].

As the data in Table 1 show, 2022 was indeed a year of significant upheaval for Ukraine's banking system: with the number of banks decreasing by 5.6% compared to 2021, there was also a substantial reduction in the volume of loans extended by banks to corporations and individuals. Conversely, banks' net assets and net interest income grew by 14.5% and 29%, respectively, while their net profit plummeted by 71.7%.

Against the backdrop of the ongoing decline in the number of banks, key performance indicators continue to rise steadily, and by the end of 2025, most of them will exceed the levels seen prior to the full-scale invasion. Overall, there has been an increase in the volume of banking assets, a revival of lending, and a rise in the profitability of banking operations due to an increase in banks' net interest income. In 2023, there was a sharp increase in bank profitability compared to 2022, which led the government to decide to raise the tax rate on bank profits to 25% in 2025 and 50% starting in 2026 [3].

Furthermore, when analyzing asset trends for 2022–2024, it is important to note a certain shift in the banking business paradigm: whereas in the pre-war period banks competed for market share through consumer loans, during the war the focus shifted to maintaining liquidity and participating in government programs. In particular, the «Affordable Loans 5-7-9%» program has become a fairly effective tool for supporting small and medium-sized businesses, which has helped preserve a significant number of enterprises, especially in the agricultural and manufacturing sectors.

It is worth noting that conservative instruments are currently the key source of banks' substantial profits. This primarily refers to banks' investments in government securities (OVDP) and NBU deposit certificates (Fig. 2). Consequently, in recent years, there has been a fundamental shift in banks' active operations toward low-risk assets, driven by the need to offset inflationary and war-related risks. This may also indicate that the banking system has currently entered a phase of stable capital accumulation, which provides a foundation for enhancing its resilience and improving operational efficiency.

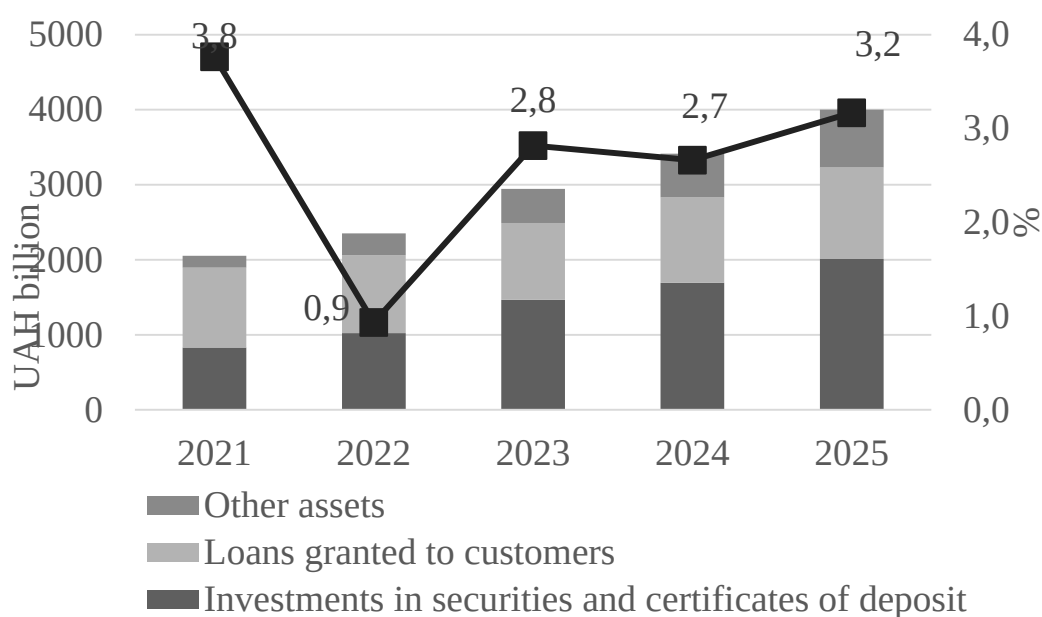


Figure 2. Analysis of the structure and efficiency of Ukrainian banks' assets for 2021–2025.
Source: Compiled by the authors based on data from [10].

As shown in Figure 2, the Ukrainian banking system is undergoing a structural shift in bank assets toward an increasing share of non-risk components, which clearly underscores the points we made above. While loans accounted for the largest share of bank assets prior to the full-scale invasion – nearly 52% of total assets – by the end of 2022, there was a significant increase in banks' investments in securities and certificates of deposit, and during 2023–2025, they accounted for the largest share of assets: 50.2% by the end of 2025. We also note that the structural shift in the share of such assets over the 2025–2021 period amounted to 9.8%, whereas for the share of loans granted, it was -21.4%

If we look at the efficiency of total assets, it is evident that the return on assets (ROA) declined significantly amid a reduction in bank profits in 2022 (see Table 1). Thus, for 2021–2025, the highest ROA value was observed in 2021 – 3.8%, while the lowest was 0.9% in 2022; by the end of 2025, the return on banking assets had risen to 3.2%, which is the result of using conservative instruments, namely government bonds and NBU deposit certificates. The return on banks' investments in securities in the reporting year stood at 6.3%, which is also more than three times higher than the results at the onset of the crisis caused by hostilities (Fig. 3).

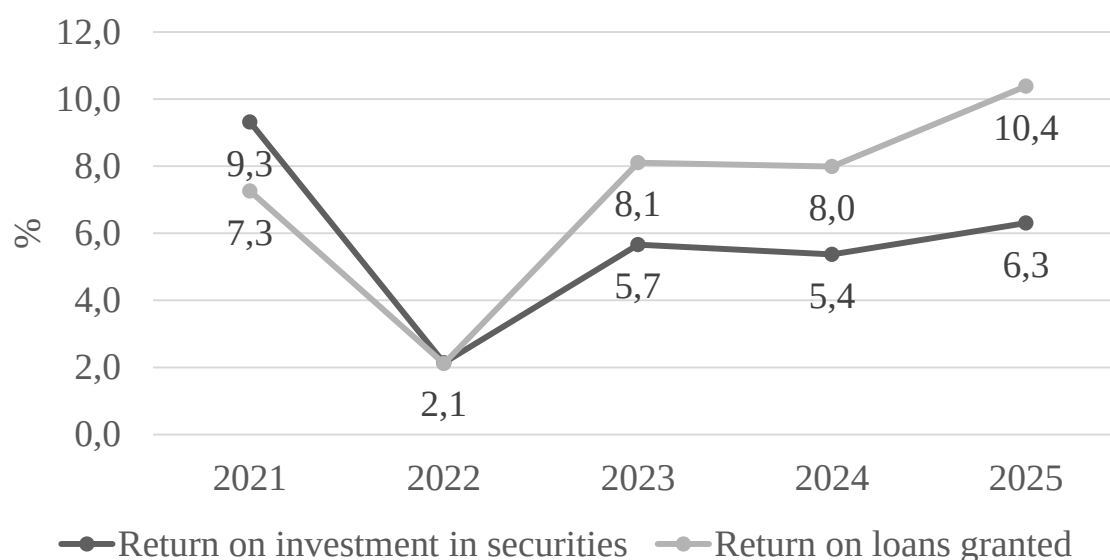


Figure 3. Trends in the return on investments in securities and loans granted by Ukrainian banks for 2021–2025.
Source: Compiled by the authors based on [10].

However, as shown by the comparison in Figure 3, the return on lending is still slightly higher than that on investments in securities. In our view, this is entirely natural and normal, given the core purpose of a bank's operations – the redistribution of temporarily idle capital. Thus, by the end of 2025, the return on loans granted stood at 10.4%, which is nearly five times higher than the figure for 2022 and 43.1% higher than in 2021. At the same time, we would like to note once again that despite the outpacing growth of loan profitability relative to the profitability of investments in securities, it is the latter that create a synergistic effect in the effective use of banks' aggregate assets.

It is evident that the increase in return on assets across the banking system occurred largely due to banks receiving passive income from NBU deposit certificates. This was the primary justification for raising the tax rate on banking institutions' profits. However, it is worth noting that even such seemingly super-profits are nevertheless accompanied by a corresponding increase in banking expenses. Among the most significant are interest and administrative expenses, given the substantial increase in the size of deductions for the formation of mandatory reserves, significant commissions, and other expenses [3].

With this in mind, it should be noted that the government's fiscal policy must be more prudent and well-reasoned. After all, it is necessary to take into account not only the distribution of banks' profits for current consumption but also their need to ensure further expansion of operations through modernization and capital investments, which require substantial financial resources. Furthermore, fiscal pressure poses risks to banks' capitalization in the long term, as it limits their ability, for example, to set aside reserves for potential losses from loan defaults due to military operations.

Another key trend in the current stage of development of Ukraine's banking system is the introduction of open banking, which involves «...a structured and secure exchange of data between payment service providers and their technology operators via open APIs» [7, p. 5]. First and foremost, such innovations in the banking sector are crucial for harmonizing the domestic payment services market with international standards, particularly the Payment Services Directive (PSD2). Additionally, this will facilitate the transition from a model where the bank exclusively controls customer data to an ecosystem where the customer manages their own information. Open banking also allows for the consolidation of accounts from different banks into a single application and the automation of business accounting, which will enable the banking services market to reach a new level by increasing the competitiveness of banks. However, the implementation of such technology also presents a number of challenges, the main ones being increased cybersecurity requirements and the issue of low financial literacy among the population.

Due to massive and frequent shelling, Ukraine is experiencing disruptions in its energy infrastructure, which is destabilizing the operations of bank branches and, at the same time, has prompted the NBU to implement yet another modern and flexible solution: Power Banking. This is a network of branches across Ukraine equipped with alternative energy sources and backup communication channels. Today, it comprises nearly 2,400 branches, 75% of which belong to systemically important banks [8]. This project ensures the uninterrupted provision of financial services nationwide, even during blackouts. In addition, it is worth noting that the Power Banking initiative has become a global benchmark for institutional resilience, demonstrating the ability of competing banks to unite to protect national infrastructure under extreme operating conditions.

It is also worth noting that an important aspect of the domestic banking system's current operations is the active adoption of sustainable development concepts and the use of artificial intelligence technologies in the activities of banking institutions. In particular, a strategic direction for the development of the banking system is the implementation of ESG (Environmental, Social, and Governance) standards. According to the Financial Sector Development Strategy through 2025 (updated version from August 2025), the NBU views sustainable finance not only as a global trend but as a necessary condition for the full integration of the domestic banking system into the European financial area [9]. This entails the gradual introduction of requirements for banks to disclose information on environmental and social risks, as well as the promotion of «green lending». In the context of post-war reconstruction, this aspect takes on particular significance, as access to international investment funds and reconstruction programs will directly depend on banks' adherence to the principles of ethical management and environmental responsibility. Therefore, ESG transformation is becoming a tool for enhancing the investment attractiveness of domestic banks in a global context.

It should be noted that, alongside the implementation of sustainable development concepts, artificial intelligence (AI) is becoming the technological foundation of future banking architecture. The National Bank of Ukraine identifies the use of AI as a priority area for improving operational efficiency and strengthening cybersecurity [5]. In the current operations of banking institutions, AI is gradually transforming from an experimental tool into a core component of business processes, particularly in the following areas of banking:

- credit scoring and underwriting: machine learning algorithms enable the analysis of large volumes of unstructured data to more accurately assess borrowers' creditworthiness in real time, thereby minimizing the risk of new non-performing loans;
- combating financial crime: AI systems automate the detection of suspicious transactions and money laundering attempts by identifying anomalous patterns in customer behavior at a speed unattainable by traditional monitoring systems;
- hyper-personalization of the customer experience, manifested, for example, in the use of next-generation chatbots and intelligent assistants. This, in turn, allows banks to provide round-the-clock support and create personalized financial offers, which directly impacts customer loyalty.

Discussion. An analysis of the historical development and key performance indicators of Ukraine's banking system provides a deeper understanding of the mechanisms through which it has adapted to systemic challenges. The proposed periodization, based on nine key stages, reflects the transformation of the banking system from initial capital accumulation to qualitative reform and the digitalization of services.

The choice of 1991 as the starting point for the formation of the Ukrainian banking system aligns with the approach of a number of researchers who consider the adoption of the Law of Ukraine «On Banks and Banking Activities» a fundamental step toward the official legal regulation of banking activities in an independent country. This contradicts the position of authors who propose starting the countdown from 1989 (the creation of the first cooperative banks); however, it was precisely state recognition and the establishment of a two-tier structure (the NBU and commercial banks) that ensured the stability of the banking system already at the initial stage of its formation.

Of particular interest is the fourth stage (2000–2007), characterized by the active influx of foreign capital into the domestic financial market and the country's economic boom. However, as subsequent events demonstrated, this period also accumulated systemic risks, which manifested themselves during the global crisis of 2007–2008 in the form of a sharp decline in public confidence and a halt in the technological development of banks.

The banking performance indicators presented in this analysis demonstrate the extraordinary resilience of Ukraine's banking system. Despite the full-scale invasion in 2022, which caused a 71.7% drop in net profit and a reduction in lending to the economy, a sharp 2.8-fold increase in bank profitability was observed as early as 2023. This trend is explained by a shift in the income structure: domestic banks' investments in government securities (OVDP) and NBU deposit certificates became the main source of profit. Consequently, a significant portion of banks' profits was generated through risky lending operations, which became the government's main justification for raising the corporate income tax rate for banks to 50% in 2026. At the same time, concerns have been raised about potential excessive fiscal pressure on the banking system.

The current stage of development of the banking system, particularly since 2023, is characterized by a transition to an ecosystem model, which shifts the paradigm of customer data ownership and involves the implementation of open banking in accordance with the PSD2 Directive. This confirms the hypothesis that digitalization is not merely a trend in banking but also a vital tool for ensuring the full-fledged functioning of the banking system. A unique example of the institutional resilience of Ukraine's banking system today is the Power Banking project, which has united competing banks into a single network comprising nearly 2,400 branches. In addition, factors such as ESG considerations and the new opportunities presented by the use of artificial intelligence in banking create a synergistic effect, where technological excellence serves to achieve the goals of sustainable development and inclusive economic growth – a defining feature of the current stage of development of Ukraine's banking system.

However, this study has certain limitations, as it focuses primarily on macroeconomic indicators and central bank regulatory policy. The long-term impact of high tax rates on the investment attractiveness of the banking system remains unclear. Given this, future studies could

focus on quantitative assessments of the impact of specific fiscal instruments – particularly higher corporate income tax rates on banks – on GDP recovery dynamics, as well as on analyzing Ukraine's potential for full integration into European banking supervision mechanisms. In addition, the following issues are currently relevant and also require more detailed analysis in the context of the development of Ukraine's banking system:

- the impact of the population's digital literacy on the pace of open banking adoption;
- models for forecasting lending activity in the post-war period, taking into account the need to rebuild destroyed infrastructure;
- cyber risks in the context of a mass transition to cloud solutions and API integration.

Conclusions. To summarize the above, we note that Ukraine's banking system is relatively young but has already undergone a rather complex process of formation and development. From the moment banking first emerged in Ukrainian territories to the present day, its formation has been influenced by various factors that have caused significant fluctuations in its functioning: from deep crises to gradual recovery.

Since independence, Ukraine's banking system has repeatedly had to adapt to the formidable challenges and threats posed by the pandemic and Russia's full-scale military aggression. Despite all this, Ukraine's banking system continues to play a significant role in supporting the country's economy. Effective decisions by the NBU allow commercial banks to maintain financial resilience and ensure the stability of their operations. Evidence of this includes the resumption of banks' activity in providing financial services, rapid trends toward digitalization and sustainable development in the banking sector, and the strengthening of the banking system as a whole.

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Ретроспективний генезис та стратегічні вектори розвитку банківської системи України

Анотація. Об'єктом дослідження є банківська система України, яка розглядається як динамічна структура з глибоким історичним корінням. Проаналізовано еволюцію банківництва від античних часів грецьких колоній і законодавчих основ «Руської правди» Ярослава Мудрого до сучасного стану функціонування в умовах безпрецедентних глобальних та внутрішніх викликів. Ключовими характеристиками системи є її адаптивність до політичних режимів та здатність до трансформації під впливом економічних циклів.

Постановка проблеми. Основна проблема полягає у необхідності систематизації етапів розвитку банківської системи для виявлення закономірностей її функціонування. Особлива увага приділяється стійкості банківської системи в умовах криз: пандемії COVID-19 та повномасштабної воєнної агресії.

Невирішені аспекти проблеми. Попри численні дослідження періодизації, серед науковців зберігається розбіжність у підходах до визначення точок відліку становлення банківської системи. Також потребують додаткового вивчення питання балансу між фіскальним тиском на прибутки банків та необхідністю їхньої подальшої модернізації.

Мета статті. Метою роботи є ретроспективний аналіз формування банківської системи України, виокремлення ключових етапів її розвитку за часів незалежності та оцінка сучасних тенденцій і перспектив у контексті забезпечення фінансової стабільності держави.

Виклад основного матеріалу. У статті запропоновано періодизацію розвитку сучасної банківської системи України з 1991 року, досліджено її трансформацію від створення дворівневої системи та подолання гіперінфляції 90-х років до реформ «очищення» банківської системи у 2014-2018 роках. Проаналізовано динаміку основних показників діяльності банків за 2021-2025рр., що демонструють зростання обсягів активів і прибутковості. Висвітлено доцільність впровадження інноваційних рішень, таких як «відкритий банкінг» та мережа Power Banking у діяльності банків.

Висновки. Доведено, що вітчизняна банківська система демонструє високу інституційну стійкість. Практична значущість результатів полягає в обґрунтуванні необхідності зваженої фіскальної політики та подальшої цифровізації банківських послуг. Ефективне регулювання НБУ та адаптація до екстремальних умов дозволили зберегти керованість банківської системи та створити підґрунтя для післявоєнного відновлення економіки країни.

Ключові слова: банки, банківська система, становлення банківської системи, дворівнева структура, періодизація розвитку банківської системи, фінансова стійкість, цифровізація банківського бізнесу.

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