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Hirnyak V.

Lviv Institute of banking University of Banking of the National Bank of Ukraine

# ESTIMATION OF THE FOREIGN CAPITAL USE EFFICIENCY IN THE DOMESTIC BANKING INSTITUTIONS BY THE METHOD OF DYNAMIC STANDARDS

The globalization of the banking system of Ukraine is gradually increasing share of foreign capital in the capital of banks of Ukraine in the strengthening of international integration. In this paper, based on the analysis of performance evaluation analyzes the effectiveness of foreign capital in the capital of domestic banks by the method of dynamic regulation. The positive and negative trends in their participation in the banking system of Ukraine. **Key words:** foreign capital, banking, efficiency, dynamic ratio, return on equity, return on assets, loan and investment potential.

Statement of the problem. In recent years, the participation of banks controlled by non-residents was particularly noticeable as a result of liberalization of access of foreign capital in the domestic banking system. Thus, in 2005-2012 the number of banks with foreign capital has risen more than twice. This period of active development of the Ukrainian banking sector is characterized by a significant increase in the volume of transactions on purchase of Ukrainian banks by foreign banks and the opening of offices and a network of branches (since 2008); by the expansion of activities of foreign banks connected with public service, not only for attraction, but also for the placement of funds; by the usage of funds for lending to Ukrainian economy. Among the factors that contributed to a significant intensification of the performance of foreign banks in Ukraine the following can be emphasized:

• positive structural changes in the domestic economy and the high growth rate of GDP;

• strong growth in demand for banking services by the population;

• expansion of Foreign Economic Relations of Ukrainian enterprises;

• the possibility of high returns;

• WTO accession and compliance with all requirements to liberalize the access of foreign bank capital;

• reduction of the impact of the political situation in the country 's economic development [1, 2].

All this creates the preconditions for the development of new banking services to foreign banks, which require a determination of their performance estimation in the domestic banking market.

Analysis of recent research and publications. Theoretical and practical aspects of attraction the foreign capital into the banking system are reflected in the economic literature. In particular, the works of such national and international scientists, as Kozoriz M.A., Alekseyenko M.D., Heyets V.M., Vernikov

A.V., J. Bonin are devoted to the study of the problems and prospects of the development of the banking system and the feasibility to attract foreign capital. In the works of these authors disclosed and justified specific proposals to improve the current practice of attracting foreign capital in Ukraine; offered a system of measures to improve the organization of protection of the rights of foreign investors and the legitimate interests of banks; designed a holistic concept of improving the mechanism of formation for bank funds.

Identification of unresolved parts of the general problem. However, the conducted researches were insufficiently taking into account the foreign capital estimation features in the funds of banking institutions in Ukraine, considering the calculatation approach to estimation of their effectiveness.

The purpose of this paper is to evaluate the effectiveness of foreign capital in the funds of banking institutions in Ukraine according to the method of dynamic standard.

The main material exposition. The measure of participation in the banking systems of different countries of banks with foreign capital are evaluated with the usage of metrics that include:

• number of banks with foreign participation;

• the share of foreign capital in funds and assets of the banking system in common;

• indicators of profitability and return on capital assets that determine the efficiency of the banks.

According to the current legislation of Ukraine, the bank with foreign capital is a bank, in which the capital share owned by at least one foreign investor is at least 10%.

Domestic scientists have identified the following classification in order to increase the participation of foreign capital in the Ukrainian banking system:

 $\cdot\,$  Banks under the full control of foreign capital (the share of participation is more than 90 %);

• Banks with a prevalence of foreign capital (from 50 to 90 %);

• Banks with foreign capital (from 10 to 50 %);

• Banks with Ukrainian capital (foreign capital is less than 10%) [3] (Fig. 1.). The current development stage of the Ukrainian banking system is mostly



Банки під повним контролем ін. кап. (більше ніж 90%)
 Банки з переважанням іноз. капіталу (від 50 до 90%)
 Банки з участю іноз. капіталу (від 10 до 50 %)
 Банки з укр. капіталом ( ін. капітал менше ніж 10%)

Fig. 1. Distribution of Ukrainian banks according to the degree of participation of foreign investors on the 01.01.2012 Note. Composed on the basis of handling [4; 5] characterized by the global financial crisis influence, which affects the results of the low return on funds and assets of domestic and foreign banks analysis.

On the beginning of 2012, half of all assets held by foreign banks and invested in countries with transitional economy, which include Ukraine, was concentrated in ten bank groups.

Given that bank groups, that are the largest in terms of market capitalization in Europe, are concentrated in Ukraine an important objective of our study remains the comparison the effectiveness of foreign and domestic banks.

According to the economists of the World Bank, the reason, why the foreign banks are more efficient than the locals in the markets of developing countries, including Ukraine is:

- the stability of the parent bank;
- cheap funding;

• a greater propensity to innovation and superior quality of banking supervision in the country of origin [6].

The study of A. Gavrilchuk that is dedicated to the comparison of the effectiveness of foreign and local banks in Poland covers the selection of banks holding 95 % of banking assets in the country. Her conclusion is the following: the foreign banks are really better the polish ones, but only if the foreign bank is an institution created from the bottom instead of being bought by foreign owners. The author notes that the effectiveness of the Polish banks performance after they are taken over by international financial groups has not changed significantly [7].

There are a lot of papers about the comparison of the effectiveness of foreign and local banks through econometric methods of the relationship between ownership type and bank performance and profitability of its operation are published abroad. It is commonly argued that government ownership is the most ineffective of all, and private foreign banks are more efficient than private national. The main argument in favor of this idea is the modern banking technology and human capital accumulated by parent banks that the "daughters" are using [8].

J. Bonin and his colleagues had made an attempt to conduct a complex study in order to test the effectiveness of comparison of foreign and local banks. The sample consisted of 856 observations for the period of 1996-2000 for 225 banks from eleven countries of Central - Eastern Europe (CEE). The main results are the following. In Central and Eastern Europe the private property itself is not a guarantee of high bank performance, and it is impossible to statistically confirm that government ownership is less effective than private national. However, the banks controlled by foreign strategic investors collect more private money and grant more credits than the local private and state-owned banks of the same size. The efficiency growth from the transfer of the control under the bank in the hands of foreign investors amounts to at least 6%, and from the participation in the bank's capital by the international institutional investor (for example, EBRD) amounts to 9 %. However, it should be mentioned that the foreign-owned banks, especially owned by EBRD, could be initially more successful not least because they went through specific screening procedure [9].

The research of the CEE countries materials made by A.V. Vernikov shows that banks owned by foreigners in the region are growing at the same rate as the privatized or created from the bottom local private banks [10]. Thus, in most CEE countries, including Ukraine, foreign banks were leaders of the small business lending market, and domestic banks were leaders of the consumer landings. In the most of developed countries the situation is different

		Comp	arison c	of the bank	xs' perfo	rmance in	2006-2	010			
		200	6	200	7	2008	3	2009		2010	
Banks	Indicator	mln. UAH	% to 2006 p.	mln. UAH	% to 2006 p.	mln. UAH	% to 2006 p.	mln. UAH	% to 2008 p.	mln. UAH	% to 2009
Ranks undar	Assets	12044,82	100	41483, 2	3,44	81753,76	6,79	$263 \ 735, 347$	$^{3,22}$	$236 \\ 494,288$	-0,89
full control of foreign capi-	Balance capital	1270,18	100	4270,60	3,36	8850,39	6,97	29 431,134	3, 32	30322,819	1,03
tal (more than 90%)	Financial result	259,03	100	282, 23	1,09	400, 61	1,55	$1 \ 833,012$	4,57	-8 237,673	-4,49
	CIP	14449, 42	100	36393, 14	2,51	68431, 92	1,88	191571,08	2,79	169075, 6	-0,88
	Assets	51877,40	100	177380,65	3,42	312499,65	6,02	$238 \\ 248,059$	-0,76	$\begin{array}{c} 221\\ 864,857\end{array}$	0,93
With the share of for-	Balance capital	5090,37	100	17955, 18	3,53	34230, 91	6,72	24 716,399	-0,72	19551,458	-0,79
eign capital	Financial result	427, 38	100	994,58	2,33	1424, 24	3, 33	1 715,795	1,2	-5 752,205	-3,35
	CIP	71494,93	100	146428,48	2,05	253999, 43	3,55	153258,99	-0,6	135797, 3	-0,88
	Assets	178777,12	100	201270,40	1, 13	298692,38	1,67	$424 \\ 103,090$	1,41	$426\ 896, 566$	1,00
With 100% Ukrainian	Balance capital	22247, 11	100	26948, 51	1,21	41711,49	1,87	65 115,520	1,56	127162, 304	1,95
capital	Financial result	1284,94	100	1705, 28	1,33	2539,36	1,98	3 755,431	1,47	-10 732,120	-2,85
	CIP	106385, 59	100	159164, 21	1,5	261140, 45	2,45	330478,06	1,26	340095, 8	1,02
Note. Composed or	ı the basis of han	dling [5].									

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Table 1

- foreign banks are inferior in performance to local, which is particularly well illustrated by the United States and Germany. The passive base of foreign banks is usually much more expensive, as there is an access to small investors' assets, which serves as a cheap source of funding/ that usually creates complication in the loyalty to the banks. The author also takes into account the positive aspect of the foreign banks impact on the capitalization of the banking systems.

The effectiveness of the usage of foreign capital in the banking system of Ukraine was studied through the comparison of the domestic banking institutions performance with the one of banking institutions with foreign capital. The indicators include the following: assets, balance capital, the financial result and credit - investment portfolio (CIP). It is these figures are used to determine the market value of the banking institution and therefore can be used to compare the performance of banks (Table 1).

However, the estimation of the effectiveness of foreign capital requires the usage of adequate analytical methods and techniques, since a simple comparison of indicators will not give the desired accuracy, because the quantitative values can be multi-directional and the interpretation of the changes can be ambiguous. To study the effectiveness of using foreign capital, comparing to the Ukrainian banks nonparametric methods have been used, in particular method of constructing a model of dynamic standard that allows us to get a single number, which characterizes the efficiency of the bank performance. The study was conducted on the basis of these groups of the banks: banks with 100 % foreign



Fig. 2. The sequence of dynamic standard of the group of banks performance formation Note. Composed on the basis of handling [11; 12] capital, banks with a share of foreign capital and banks with 100 % domestic capital. The process of constructing a model of dynamic standard for estimation of the foreign capital effectiveness consists of several stages and begins with the selection of indicators on the basis of which the dynamic standard will be formed (Figure 2).

During the construction of dynamic standard five coefficients used for calculation of the parameters in accordance with the significance were included (Table 2).

Table 2

Indicator	Marking	Calculation algorithm	Dynamics	Priority
1. Profitability of balance capital	RBK	FR/BK	Increase	F(FR)>F(BK)
2. Profitability of assets	RA	FR/A	Increase	F(FR)>F(A)
3. The multiplier of the capital	MK	A/BK	Decrease	F(A) <f(bk)< td=""></f(bk)<>
4. The share of credit and investment potential in assets of the balance	Чкп	KIP/A	Decrease	F(KIP) <f(a)< td=""></f(a)<>
5. The rate of the risk of credit portfolio investments	KR	BK/KIP	Increase	F(BK)>F(KIP)

# The coefficients for the calculation of the dynamic standard

Next, determine the parameters used to calculate the included in the dynamic standard coefficients of bank performance. Indicators, methods of their calculation, symbols are listed in Table 3.

Table 3

Indicators	for	the	calculation	of	the	dvnamic	standard
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Name	Calculation algorithm	Marking
1. Assets	The amount of assets for the specified period	Α
2. Balance capital	The amount of the primary and the secondary bank capital	BK
3. Financial results	Profit after tax payment	$\mathbf{FR}$
4. CIP	The total amount of credit and investment portfo- lio of the bank	KIP

The next step is the reasoning of the priority of indicator growth and clearing their economic content. All the indicators are to grow in the case of effective work of bank groups. We construct a matrix of standard preferences based on the above priorities for the growth rate of some indicators above the others. Each element of the matrix is described as follows:

•  $\alpha_{ij}$  - the element of preference matrix that lies at the intersection of *i*-th row of *j*-th column;

•  $\alpha_{ij} = 1$ , if the *i*-th component has to grow faster than the *j*-th;

•  $\alpha_{ij} = -1$ , if the *i*-th component has to grow slower than the *j*-th; •  $\alpha_{ij} = 0$ , if the normative relationship between the *i*-th and *j*-th indicators has been established.

We construct a matrix of standard preferences based on the described matrices (Table 4). The matrix of preferences allows to compare standard values of regulatory relationship to actual values according to the data obtained from the analysis.

The current matrix serves as an ideal model of the bank performance and describes the standard procedure for changing the analytical parameters that characterize the bank's activities in the dynamics and allow to analyze the degree of deviation from the standard value [12].

Table 4

ix of standard preferences of the bank efficiency						
	Α	BK	FR	KIP		
Α	0	-1	-1	1		
BK	1	0	-1	1		
FR	1	1	0	0		
KIP	-1	-1	0	0		

Matr

The dynamic standard is calculated for the three groups of banks (banks with 100 % foreign capital, banks with a share of foreign capital and banks with 100 % domestic capital) for the period of 2007-2010. According to the results of the dynamic standard model the comparison of economic efficiency of foreign capital banks and domestic banks is made in a given period.

Absolute data in Table 1 show that the results of banks with foreign capital in the domestic market in increasing the assets, the balance capital, credit and investment portfolio and financial indicators before the financial crisis were significantly higher than of Ukrainian banks. This is due to the fact that banks with foreign capital are mainly related to the first two groups of Ukrainian banks, which have significant financial strength, which, respectively, was reflected in a significant indicator increase compared to previous years. The results showed the following: the banks with a share of foreign capital and the banks with full foreign capital control showed lower results on 01.01.2010 than the banks with Ukrainian capital. This is due to the fact that in 2009, foreign-owned banks have suffered losses of 1.3 billion. Only banks with the temporary administration showed worse results.

On the basis of the results of the construction the actual relations of growth indicators matrix which describes the performance of particular groups of banks, it is found that a comparison of the actual relationship between the indicators of the bank group's activity and their standard values shows the match between the degree of the real development with the ideal situation. By the number of deviations identified the estimation of bank activity efficiency is formed.

The matrix of matches between standard and actual performance ratios was constructed. And the algorithm for constructing the matrix of matches is following:

 $s_{ii}$  - an element of the matrix of standard preferences matches, which is situated at the intersection of *i*-th row of *j*-th column;

 $f_{ii}$  – an element of the matrix of the actual ratios, that is lying at the intersection of *i*-th row of *j*-th column;

 $d_{ii}$  – an element of the matrix of the actual ratios, that is lying at the intersection of *i*-th row of *j*-th column;

 $d_{ij} = 1$ , if  $s_{ij} = 1$  simultaneously with  $f_{ij} > = 0$ ;

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 $s_{ij} = -1$  simultaneously with  $f_{ij} < = 0$ ;

 $d_{ii} = 0$  in all other cases.

On the basis of the comparison matrix of standard and actual growth fig-

ures the efficiency of banks is calculated, with the usage of the formula (1). The above approach allows us to estimate the degree of approximation between the actual changes in performance ratios of banks and their normative values.

$$EF = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{j=1}^{n} |s_{ij}|},$$
(1)

where EF – the estimation of the activities of banks;

n – the number of indicators in the dynamic standard;

ij – the number of an indicator in the dynamic standard;

 $s_{_{ij}}$  – an element of the matrix of standard preferences matches, which lies at the intersection of i-th row and j-th column;

 $d_{\scriptscriptstyle ij}$  – an element of the matches matrix that lies at the intersection i-th row and j-th column.

We calculate the efficiency ratios for the three groups of banks for the period 2007-2010

1. Efficiency ratio for banks with 100 % foreign capital

$$EF(2007) = \sum_{i=1}^{n} \sum_{i=1}^{n} \frac{d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |S_{ij}|} = 0,4$$

$$EF(2008) = \sum_{i=1}^{n} \sum_{i=1}^{n} \frac{d_{ij}}{\sum_{i=1}^{n} |S_{ij}|} = 0,6$$

$$EF(2009) = \sum_{i=1}^{n} \sum_{i=1}^{n} \frac{d_{ij}}{\sum_{i=1}^{n} |S_{ij}|} = 1$$

$$(4)$$

$$EF(2010) = \frac{\sum_{i=1}^{n} \sum_{j=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{j=1}^{n} |s_{ij}|} = 0,6$$
 (5)

2. Efficiency ratio for banks with foreign ownership

$$EF(2007) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |S_{ij}|} = 0,6$$
(6)  

$$EF(2008) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |S_{ij}|} = 0,6$$
(7)  

$$EF(2009) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |S_{ij}|} = 0,4$$
(8)  

$$EF(2010) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |S_{ij}|} = 0,2$$
(9)

#### 3. Efficiency ratio for banks with 100 % Ukrainian capital

$$EF(2007) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |s_{ij}|} = 0,6$$
 (10)

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$$EF(2008) = \frac{\sum_{i=1}^{n} \sum_{j=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{j=1}^{n} |S_{ij}|} = 0,4$$
(11)

$$EF(2009) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{i=1}^{n} |s_{ij}|} = 0,5$$
 (12)

$$EF(2010) = \frac{\sum_{i=1}^{n} \sum_{i=1}^{n} d_{ij}}{\sum_{i=1}^{n} \sum_{j=1}^{n} |s_{ij}|} = 0,4$$
(13)

The approximation of the efficiency ratio to zero shows the correspondence between the real development and the ideal situation, i.e. the situation, when the actual indicator change rate is close to standard value. The results of estimation of the bank performance in 2007-2010 are shown in Fig. 3.

As it is shown in Fig. 3, the obtained efficiency coefficients of bank performance for 2007-2010 shows that banks with 100 % foreign capital operate more effectively than banks with Ukrainian capital in unstable economy. The ratio calculated for the year 2009 shows 1, which reflects the ideal value and means that these banks have received the capital support from the parent banks during the crisis, while efficiency ratio of the Ukrainian banks declined after 2007 and was 0,4 in 2010.

Conclusions and suggestions. The analysis of e effectiveness of foreign investment the in domestic banks estimation leads to the next conclusions.



that foreign banks not only solve their problems, but own also participate in the decision of general challenges of countrv's economy and are able to ensure the financial security of the banking system of Ukraine. On the other hand, the results prove once again that the further development of domestic banks should be determined by their own efforts along with the increase of internal

Fig. 3. Estimation of the bank performance in 2007-2010 Note: Composed by author

efficiency of legislative and regulatory authorities regulating the direction of foreign capital, and of the state solving the indicated problem that concerns the growth of domestic banks' efficiency compared with foreign within the nationwide level.

Domestic banks are less efficient than banks with foreign capital for the analyzed period (2007-2010), which has been proved by the dynamic standard method that indicates the high efficiency of foreign banks during the calculations. This demonstrates the need to improve the legislative framework for managing capital of foreign banks.

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## Гірняк В. В.

Львівський інститут банківської справи Університету банківської справи Національного банку України

# ОЦІНКА ЕФЕКТИВНОСТІ ВИКОРИСТАННЯ ІНОЗЕМНОГО КАПІТАЛУ У ВІТЧИЗНЯНИХ БАНКІВСЬКИХ УСТАНОВАХ ЗА МЕТОДИКОЮ ДИНАМІЧНОГО НОРМАТИВУ

### Резюме

В умовах посилення процесів міжнародної інтеграції та глобалізації у банківській системі України поступово зростає частка іноземного капіталу у капіталах банківських установ України. В роботі на основі аналізу системи показників проаналізовано оцінку ефективності іноземного капіталу у капіталах вітчизняних банків за методикою динамічного нормативу. Виявлено позитивні та негативні тенденції їх участі у банківській системі України.

Ключові слова: іноземний капітал, банківська система, ефективність, динамічний норматив, прибутковість

## Гирняк В. В.

Львовский институт банковского дела Университета банковского дела Национального банка Украины

# ОЦЕНКА ЕФЕКТИВНОСТИ ИСПОЛЬЗОВАНИЯ ИНОСТРАННОГО КАПИТАЛА В ОТЕЧЕСТВЕННЫХ БАНКОВСКИХ УЧРЕЖДЕНИЯХ ПО МЕТОДИКЕ ДИНАМИЧЕСКОГО НОРМАТИВА

#### Резюме

В условиях усиления процессов международной интеграции и глобализации в банковской системе Украины постепенно растет доля иностранного капитала в капиталах банковских учреждений Украины. В работе, на основе анализа системы показателей, проанализировано оценку эффективности иностранного капитала в капиталах отечественных банков по методике динамического норматива. Выявлено положительные и отрицательные тенденции их участия в банковской системе Украины.

Ключевые слова: иностранный капитал, банковская система, эффективность, динамический норматив, доходность капитала, доходность активов, кредитно-инвестиционный потенциал.