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State-owned banks in the global financial system

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***Abstract.** This article examines the characteristics of various models of public sector banking that have emerged in countries and regions around the world. Public sector banks remain a vital component of the global financial system, owing to their unique role in the economy as an instrument for advancing public interests. The following features are examined: the German model as a classic example of successful state banking with a focus on regional development; the Chinese model as an example of a large-scale state banking sector aimed at supporting rapid economic growth; and*



the Indian model, where banks successfully demonstrate a steady trend towards reducing non-performing loans (NPLs).

A comparison of key financial indicators of state-owned and private banks reveals the advantages and limitations of the state banking sector under different economic conditions. It has been established that the state's share varies significantly across different regions of the world, ranging from 15–24% in developing countries to over 50% in China and India. Over the past decades, the share of state-owned banks worldwide has been gradually decreasing. In Ukraine, state-owned banks account for over half of the banking sector's assets as of early 2026, which is an unusually high figure for a market economy. The key financial indicators of Ukraine's state-owned banks have been analysed. It is concluded that, during a period of martial law, a high level of state participation ensures stability during macroeconomic instability, enables the financing of the defence-industrial complex, facilitates the implementation of business support programmes, and builds financial capacity for the country's post-war reconstruction. The strategic direction for the further reform of the domestic banking sector is the gradual reduction of state presence through privatisation, which is in line with Ukraine's commitments to the IMF under the ' ' programme and the recommendations of the EBRD, whilst the key areas of reform should be improving the efficiency, transparency and accountability of the banking system.

Keywords: *public sector banks, international banking, return on assets, efficiency, government programmes, return on equity, non-performing loans, lending.*

Державні банки в глобальній фінансовій системі

Анотація. *Досліджено особливості різних моделей функціонування банків державного сектору, які сформувалися в країнах та регіонах світу. Державні*



банки залишаються важливою складовою глобальної фінансової системи, що зумовлено їх унікальною роллю в економіці як інструменту реалізації державних інтересів. Розглянуто особливості: німецької моделі як класичного прикладу успішного державного банківництва з фокусом на регіональний розвиток; китайської моделі як прикладу масштабного банківського державного сектору, спрямованого на підтримку швидкого економічного зростання; індійської моделі, де банки успішно демонструють стійку тенденцію до зниження непрацюючих кредитів (NPL).

За результатами порівняння ключових фінансових показників державних і приватних банків виявлено переваги та обмеження банківського державного сектору в різних економічних умовах. Встановлено, що частка держави суттєво відрізняється в різних регіонах світу, коливаючись від 15–24% у країнах, що розвиваються, до понад 50% в Китаї та Індії. За останні десятиріччя частка державних банків у світі поступово зменшується. В Україні державні банки концентрують понад половину активів банківського сектору на початок 2026 року, що є нетипово високим показником для ринкової економіки. Проаналізовано ключові фінансові показники державних банків України. Зроблено висновок, що у період військового стану високий рівень державної участі забезпечує стійкість у період макроекономічної нестабільності, дозволяє фінансувати оборонно-промисловий комплекс, реалізувати програми підтримки бізнесу та нарощувати фінансовий потенціал для повоєнної відбудови країни. Стратегічним вектором подальшого реформування вітчизняного банківського сектору є поступове зменшення державної присутності через приватизацію, що відповідає зобов'язанням перед МВФ та рекомендаціям ЄБРР, а ключовими напрямками реформи має бути підвищення ефективності, прозорості та підзвітності банківської системи.



***Ключові слова.** Банки державного сектору, міжнародний банкінг, прибутковість активів, ефективність, державні програми, рентабельність капіталу, непрацюючі кредити, кредитування.*

INTRODUCTION

Statement of the problem. Public sector banks remain an important component of the global financial system. The economic nature and functions of state-owned banks as instruments for realising state interests determine their unique role in the economy, particularly in countries with underdeveloped capital markets or where support for strategic sectors of the economy is required. Several models of state-owned bank operations have emerged in international practice, and the state's share varies significantly across regions of the world. In the Eurozone, state-owned banks account for around 15% of the system; in India, this figure reaches 60%; and in China, it exceeds 40–50%. In Ukraine, state-owned banks dominate the financial market, and their share of the banking sector's total assets stands at around 52–53% (2025) [1; 2]. Under martial law, state-owned banks play a strategic role in the country's economy, ensuring financial stability and supporting the real sector. State-owned banks finance the defence-industrial complex, business support programmes and economic recovery, whilst a high level of state participation ensures stability during periods of macroeconomic instability and allows for the build-up of financial capacity for the country's post-war reconstruction. At the same time, the dominance of the state sector in the banking system gives rise to a number of problems and risks, including increased market monopolisation, risks of fiscal burden, reduced efficiency and slow privatisation. The effectiveness of the functions entrusted to state-owned banks



depends on the quality of corporate governance, transparency and the level of political influence. Therefore, a pressing issue for Ukraine is improving the efficiency of state-owned bank management, adapting them to European standards in the context of post-war economic recovery, and identifying and justifying ways to reform the state-owned banking sector.

Analysis of recent studies and publications. The issues surrounding the functioning of public sector banks are examined in the works of domestic and foreign scholars. Research by Panizza, U. (2024) [3] found that the trend towards a reduction in state ownership of banks was halted following the financial crisis of 2008–2010. The author also notes that state-owned banks are, on average, less profitable and have higher non-performing loan (NPL) ratios; however, they stabilise the financial situation during periods of crisis and instability, whereas foreign banks may exacerbate external shocks. The same trend is observed in Ukrainian practice, where during the pandemic and the military invasion of Ukraine, the share of the state-owned banking sector increased, helping to stabilise the situation in the financial market [4]. Borsuk, M., Kowalewski, O., & Pisany, P. (2024) [5] investigated the link between the ownership structure of banks and lending dynamics during the period 1996–2019 and identified a change in the behaviour of foreign banks following the 2008 crisis. During crises in the host country, foreign banks demonstrate higher lending growth rates than domestic banks, but during crises in their own country, foreign banks reduce lending abroad. During the crisis periods of 2008, state-owned banks stabilised lending, whilst foreign banks reduced it. Abdelsalam, O., Mollah, S., Tortosa-Ausina, E., & El-Masry, A. A. (2025) [6] examined the significance of political influence on bank performance during a crisis, using a sample of 851 observations covering the banking years (2007–2013) for the Middle East and North Africa region. The researchers demonstrated that political connections are a significant factor in inefficiency, and that the least efficient



banks have the strongest link to political influence, drawing on the ‘bailout argument’. It was also found that political connections influenced performance during the global financial crisis, but were not statistically significant during the regional political upheavals of 2011. Bruhn, M., Ortega Hernandez, J. A., & Ruiz Ortega, C. (2025) [7] assessed the impact of official loans from state-owned banks on the performance of small and medium-sized enterprises. The analysis showed that the impact on employment is greater when loans are provided by state-owned rather than private banks, which is interpreted as the potential ‘additionality’ of state lending for firms with the greatest credit constraints.

He, S., Jin, Z., Hong, Y., Ma, L., Jiang, Y., & Chen, Y. (2025) [8] analysed the impact of digital transformation on the business performance of banks. For the group of state-owned banks, a negative correlation was found between the degree of digitalisation and performance indicators, whereas for urban/rural commercial banks, digitalisation has a positive effect. For state-owned banks, likely reasons include inertia, weaker incentives and a complex hierarchy.

Olha Hladchuk, Maksym Marych [9] note that Ukrainian state-owned banks operate under a universal business model and serve customers across all market segments, but ideally they should evolve into state-owned development banks that will promote economic growth and sustainable development in our country.

Getmanenko’s work [10] analyses the current state of Ukraine’s banking system under martial law and highlights the role of state-owned banks in ensuring financial stability. Ya. Hladyshchuk [11], based on asset dynamics for 2015–2024, concludes that there is a trend towards the concentration of assets in systemically important institutions. International practices regarding the operation of state-sector banks are summarised in reports by the IMF and the World Bank (2024–2025) [12; 13], which emphasise the need to reduce the state’s share to mitigate risks. At the same



time, a number of problematic issues remain unresolved: in particular, the development of specific criteria for assessing the effectiveness of state-owned banks in conditions of instability, the consequences of various scenarios for the privatisation of state-owned banks taking into account domestic realities, and the formulation of strategic scenarios for reforming the state-owned banking sector.

The aim of this article is to compare different models of public sector banking around the world, identify their advantages, potential risks and effectiveness, as well as to justify the choice of model and the prospects for further reform of the domestic banking sector, and to provide an objective assessment of the real capabilities of public sector banks in the post-war reconstruction of the economy.

RESEARCH FINDINGS.

According to IMF data, state-owned banks with a state share of over 50% control 20–60% of the banking system's assets in half of the G20 countries and many developing countries. In the BRICS countries this figure exceeds 40%, and in Germany and Portugal, it is one-third or more (2016), with a tendency to remain stable [3; 12].

Over the past decades, the share of state-owned banks worldwide has been gradually declining: in developed economies from 15% in 1995 to 6% in 2008, with a further decline to 5% in 2020, and in developing countries from 24% to 14–16%. However, the state-owned banking sector remains an important tool for stabilising lending during crises. State-owned banks are less profitable, as their return on assets (ROA) is 0.05–0.1 percentage points lower than that of commercial banks, they have a higher level of non-performing loans (NPLs) (by 2–3 percentage points), and lower efficiency, but in EMDE they can positively influence GDP growth during domestic shocks and ensure lower lending rates [14].



A classic example of successful state banking focused on regional development is the German model. The Sparkassen-Finanzgruppe (SFG) is a network of approximately 350 independent public-law savings banks under municipal control, with an institutional protection scheme (IPS). They account for around 30% of the mortgage, SME lending and deposit markets, serving local communities and small businesses in less urbanised regions.

Key figures: assets amount to around €1.54 trillion (2024), with customer loan growth of 1.7% over the first 10 months of 2025; operating profit — €14.58 billion, 1.7% RWA (2024), forecast €13.84 billion, 1.5% RWA (2025); CET1: 16.9% (2024), leverage 9.9%, which is well above the sector average. NPLs (impaired loans): ~2.1% (below the German average), cost/income ratio 55.4–58.4%.

The advantages of this model lie in high customer loyalty, stability during crises due to less cyclical lending, a diversified portfolio comprising 56% SMEs and 40% residential mortgages, and a focus on social mission without compromising efficiency thanks to decentralisation and shared standards. However, there are also risks, such as higher costs due to the branch network and interest rate risk. This model of banking has proven its resilience following the GFC and during the energy crisis of 2022–2023 [14].

A prime example of large-scale state banking to support rapid growth is the Chinese model. China's major state-owned banks – ICBC, ABC, CCB, BOC and PSBC – dominate in terms of assets, accounting for over 40–50% of the system, with total assets exceeding 150 trillion yuan (2024).

Key indicators: NPL — 1.23%, the lowest among all types of banks, whilst the average for commercial banks is 1.50%; ROE — around 9.9%, and even higher for some banks: ICBC — 9.88%, CCB — 10.69%; the sector's ROA is 0.63% (a historic low). NIM — 1.4–1.5%, with a downward trend of 15–20 bps due to regulatory



interest rate cuts; Loan growth has slowed, with new corporate loans totalling 3.6 trillion yuan, but the focus is on lending for innovation; in particular, tech-SME loans grew by 33.5%.

China's state-owned banks are more resilient to shocks, showing a smaller decline in profits (−0.5% YoY), but at the same time face margin pressure, challenges in the property sector and the need to diversify their operations. The advantages of the Chinese model include large-scale financing of infrastructure and strategic sectors of the economy thanks to state support. However, there are also limitations, notably politicised lending and lower efficiency of state-owned banks compared to joint-stock banks, where ROE in some private institutions exceeds 14% [15].

An example of improved operational efficiency is provided by Indian public sector banks (PSBs), which historically had high NPLs. However, following reforms, they have demonstrated positive changes. Thus, in FY25, PSBs outperformed private banks in loan growth for the first time in 15 years, with growth of 12.2% compared to 9.5% in private banks. Key trends in the public sector include improved asset quality, as NPLs have fallen to 3–5% in leading public sector banks; profit growth driven by recovery and lower provisions; a focus on technology and SMEs; and the maintenance of deposit market share.

Practice has shown that following privatisation reforms, PSBs have struck a balance between their social mission (financial inclusion, agricultural lending) and efficiency. Private banks (HDFC, ICICI) lead in terms of return on assets and equity (ROA/ROE), but state-owned banks remain the leaders in large-scale financing of priority sectors [16; 17].

The scale of state-owned banks' presence and their impact on the financial market is illustrated by the share of state-owned banks in the total assets of the banking system in individual countries and regions (Table 1).



Table 1

Share of state-owned banks in the assets of a country’s banking system
(selected countries, %)

Country/Group	Share of state-owned banks
Germany (Sparkassen + Landesbanken)	~30–35%
China	>40–50% (large SOEs)
India (PSB)	~50–60% (historically)
Brazil	>40% (BRICS)
EMDE overall	15–24% (trend 1995–2020)

Source: compiled by the authors based on sources [3; 14; 15; 16]

As we can see, the share of state-owned banks in the banking systems of different countries varies significantly, ranging from 15–24% in EMDE countries to over 50% in India. This highlights the leading role of state-owned banks as an instrument of state economic policy, particularly in countries with high control over the financial sector. In countries with developed market economies (Germany), state-owned banks focus on local and strategic segments, whereas in large economies such as China and India, they play a system-forming role. A comparison of key financial indicators of state-owned and private banks, such as profitability (ROA/ROE), asset quality (NPL ratio), net interest margin (NIM) and lending dynamics (Table 2), allows us to identify the advantages and limitations of the state sector under different economic conditions.

Table 2

Comparison of key average indicators for state-owned and private banks
(averages for 2023–2025)

Indicator	State-owned (average)	Private (average)	Note (model)
ROA / ROE	0.6–0.9% / 8–10%	0.8–1.5% / 10–14%	China/India; Germany is more stable
NPL ratio	1.2–9.4%	0.9–6.5%	China is low; EMDE is higher
NIM	1.4–1.9%	Higher by 0.2–0.5 p.p.	Pressure on state-owned banks due to regulation
Loan growth	Stable/less cyclical	Higher during booms	Germany — SME focus

Source: compiled by the authors based on sources [3; 14; 15; 16]



An analysis of the financial performance of state-owned banks compared to commercial banks shows that state-owned banks demonstrate lower but more stable profitability ratios (ROA and ROE). They also typically have a higher NPL ratio compared to private banks, which is linked to politicised lending and the fulfilment of socio-economic functions. At the same time, state-owned banks enjoy more stable loan growth and resilience during periods of crisis thanks to broad state support. The net interest margin (NIM) of state-owned banks is usually slightly lower due to regulatory pressure and the social programmes they finance, but their strategic functions compensate for these constraints.

In Ukraine, state-owned banks account for approximately 52–53% of the banking sector's total assets (2025) [1; 2]. This significantly exceeds the European average, which stands at around 15% across the Eurozone. This structure emerged from the 2014–2016 crisis, the nationalisation of certain institutions, and the need to ensure financial stability in wartime conditions. State-owned banks such as PrivatBank, Oschadbank and Ukrgasbank occupy leading positions in the market, controlling a significant share of its assets and deposits, with the two largest accounting for over 51% of the banking system's profits and, thus, of budget revenues. State-sector banks finance the defence industrial complex, business support programmes, and economic recovery. During martial law, they ensure stability, provide credit to the economy and implement social programmes such as '5-7-9%' and energy efficiency initiatives. Thus, under martial law, state-owned banks play a strategic role in the country's economy, ensuring financial stability and supporting the real sector. A high level of state participation ensures stability during periods of macroeconomic instability and allows the country to build financial capacity for post-war reconstruction.

At the same time, the dominance of the state sector in the banking system creates a number of problems and risks. These include increasing market monopolisation,



fiscal burden risks, lower efficiency compared to commercial banks, pressure on capital, political risks, and the need to prepare for privatisation [17]. The actual performance of banks with state-owned capital is demonstrated by key financial indicators for 2025. Indicators of net profit, return on equity, loan portfolio quality and regulatory capital adequacy allow for an assessment of the level of financial stability and the ability of state-owned banks to build capital buffers in the context of a war economy and post-crisis recovery (Table 3).

Table 3

Key financial indicators of Ukraine's state-owned banks (2025)

Bank	Net profit, UAH billion	ROE (approx.), %	NPL ratio (end of 2025), %	Capital adequacy (NRC), %
PrivatBank	29.1	>30	~10–15 (decrease)	>25 (significant buffer)
Oschadbank	16.6	~25–30	Decrease YoY	17–25
UkrGasbank	~8–10 (estimate)	>20	Decrease	>20
Ukreximbank	8.9	~15–20	Above average	Stricter requirements
Sense Bank	Decrease	~10–15	Above average	Increased requirements

Source: compiled by the author based on sources [18; 19]

In 2025, state-owned banks demonstrated strong financial results and a sufficient level of capitalisation. The aggregate net profit of the state sector accounted for a significant share of the entire banking system's profit. PrivatBank remained the leader in net profit, contributing the largest share to the sector's profitability with UAH 29.1 billion, followed by Oschadbank with UAH 16.6 billion. The average return on equity in the public sector reached 38%, and in some institutions, exceeded this figure due to the scale of their operations [19]. At the same time, there was a positive trend in improving asset quality, as evidenced by a significant reduction in the proportion of non-performing loans (NPL). Thus, over the ten months of 2025, the share of non-performing loans in the public sector fell by 6.7%, dropping from 43% to 36.3%, and as of 01.01.2026, it stood at 19,83 % [19; 20].



Oschadbank maintained a stable trend of profitability growth and a gradual reduction in the share of non-performing loans. Ukrgasbank and Ukreximbank demonstrated moderate but stable profitability, provided that they met heightened regulatory requirements. SENS Bank experienced a gradual recovery in financial indicators following a change in its ownership structure. Overall, the state sector maintained a significant capital buffer and a positive trend in NPL reduction, indicating strengthened financial stability.

The effectiveness of state-owned banks in performing their functions depends on many factors – the quality of corporate governance, transparency, and the level of political influence. Given the significant concentration of state capital in banks, challenges arise regarding improving management efficiency, adapting state-owned banks to European standards in the context of post-war economic recovery, and identifying and justifying pathways for reforming the state banking sector. Therefore, special key performance indicators, defined by the Ministry of Finance of Ukraine and the International Monetary Fund, are additionally applied to state-owned banks. These cover not only financial results but also the extent to which the state's strategic objectives are being met, in particular lending to small and medium-sized enterprises, defence and industrial enterprises, participation in the '5–7–9%' programme, and the financing of energy infrastructure and energy efficiency projects.

Particular attention is paid to the quality of corporate governance, which entails the independence of supervisory boards, the effectiveness of nomination and audit committees, and ensuring the transparency of banks' operations. An important criterion is the minimisation of quasi-fiscal operations and fiscal risks, reflected in the absence of a need for budgetary recapitalisation and a reduction in the potential burden on public finances.



Banks' resilience to shocks is also assessed based on the results of the asset quality review (AQR), stress testing and internal liquidity adequacy assessment procedures (ILAAP). Additionally, fulfilment of the development mandate is taken into account, in particular the share of loans directed towards priority sectors of the economy and the contribution to the country's economic recovery process. The Ministry of Finance of Ukraine publishes, on a quarterly basis, consolidated key performance indicators for state-owned banks, which form the basis for the systematic monitoring of their effectiveness and alignment with the state's strategic objectives [20].

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

The adaptation of Ukraine's state-owned banks can be achieved through a combination of several international models. Corporate governance, similar to the German model, involves the creation of independent supervisory boards, ensuring transparency and a focus on regional development, implemented, for example, through a model of regional savings banks, similar to Oschadbank.

Specialisation, as in China, allows for large-scale financing of infrastructure renewal and support for technology-based small and medium-sized enterprises, but it also requires strict risk management. Reforms and privatisation, following the Indian model, include recapitalisation, the introduction of mechanisms such as Insolvency to reduce non-performing loans, and a gradual reduction of the state's stake to 25–50%, whilst retaining a controlling stake in systemically important banks.

The hybrid model combines a Sparkassen-style approach to serving SMEs and regions with state-owned development banks, such as Brazil's BNDES, to finance strategic projects. Performance monitoring involves integrating the strategy of the National Bank of Ukraine and the Ministry of Finance, with targets of ROE above 8%, NPL below 5%, and a cost-to-income ratio below 60%.



For Ukraine, such an approach ensures stability during the war and in the post-war recovery, supports the real sector—where SMEs account for around 70% of the economy—and reduces the cyclical nature of lending. Potential risks, such as the fiscal burden and moral hazard, can be minimised through strong regulation by the NBU, management independence and gradual privatisation. Germany's experience is best suited to the post-war phase due to its regional focus, whilst China's experience is best suited to rapid investment scaling.

International experience shows that state-owned banks are effective only under conditions of strong corporate governance, a clearly defined mandate and independence from political influence. For Ukraine, the optimal approach is to implement a hybrid model that combines the stability of the German system with the scale of Chinese and Indian banks, which will allow for maintaining control over the financial system, ensuring post-war recovery, and preparing banks for market conditions.

In Ukraine, state-owned banks account for over half of the banking sector's assets as of early 2026, which is an unusually high figure for a market economy, creating fiscal risks and limiting competition. Therefore, the strategic direction is to gradually reduce the state's presence in the banking sector through privatisation, in line with commitments to the IMF and EBRD recommendations. Key stages of the 2025–2028 reform will focus on enhancing the efficiency, transparency and accountability of the banking system.

Prospects for further research aim to identify and justify effective pathways for the profound transformation of the financial sector during Ukraine's post-war economic recovery, which will require, in particular, a rethinking of the state's role in the banking system.



In the post-war period, Ukraine's state-owned banks must become not only stabilisers of the financial system, but also key drivers of economic recovery, infrastructure reconstruction, support for SMEs and integration with European markets. According to the updated Strategy for the Development of Ukraine's Financial Sector, approved by the Financial Stability Council in May 2025, the priorities are maintaining stability, attracting private investment and achieving full regulatory equivalence with EU standards (currently 77%, target – 100% by 2027). The legal framework for this process is the Law of Ukraine 'On the Specifics of the Sale of State-Owned Shareholdings in the Authorised Capital of Banks', adopted in October 2024, which permits the sale of both full and partial shareholdings, unlike the previous requirement for a 100% sale. This broadens the pool of investors and establishes transparent tender procedures. Therefore, further research should focus on predictive analysis of the consequences of various privatisation scenarios for the state-owned banking sector, taking into account domestic realities, to justify the most effective investment decisions regarding its privatisation and to formulate strategic reform scenarios for the state-owned banking sector.

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