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TRASFORMATION OF UKRAINE'S FINANCIAL ASSETS AMID THE DEVELOPMENT OF THE INTERNATIONAL FINANCIAL SYSTEM

The work has analysed the state of financial assets and their dynamics in the international financial system, considering the global changes in the financial architecture and financial relationships observed over the last decade. It has been observed that in 2020, global financial assets exceeded world GDP more than 18 times and consisted of three main equivalent components: assets of the real sector of the economy, assets of the financial sector, and assets of the financial sphere. The study has revealed that investment in intangible assets has slowed over the past two decades while investment in real assets, particularly in real estate, has become more active. Regularities in the relationship between the decrease in interest rates, the growth rate of GDP, and the directions of investment of funds in the leading countries of the world have been followed. This provides a basis for conclusions regarding further changes in the structure of global financial assets.

The article has also raised issues of feasibility and riskiness of further increasing the amount of debt capital on a global scale in the context of some revision of its impact on the world economy after the 2008 crisis. Integration processes in Ukraine prompt the analysis of trends in the formation of financial assets in our country, with indicators similar to those of developed countries and global indicators in general. A comparison of global trends and indicators of the development of Ukraine's financial assets has highlighted significant differences both in percentages of GDP and in their structure; in particular, attention has been paid to the uneven development of various sectors of the financial market of Ukraine — the significant development of the banking sector along with the laggards of the stock market. This indicates an important gap in the development of the Ukrainian financial sector and the need to reform it to integrate into the global economic space.

Keywords: foreign economic activity, international finance, financial assets, financial integration, financial system.

Formulation of the problem. The concept of integration involves the functional “joining” of one system with another, simplifying the movement of its elements within expected boundaries. This interaction is ensured and accompanied by the following stages: a) formation of generally accepted “rules of the game” through the harmonization of regulatory and legal regulation; b) a proportional increase in the circulation of assets both in the integrated and in the global financial system; c) simplification of access to available resources of participants of integrated and global systems; d) availability of a single system of evaluation indicators, relative values that represent the value of various types of financial assets for all participants.

In order to understand the possibilities of the financial system of Ukraine for integration into the system of international finance with maximum benefit and minimization of negative effects, it is necessary to study the foreign experience of the leading countries of the world and global trends, as a result of its current functioning in conditions of complexity and changes.

The level of economic dependence on general processes and trends determines the depth of integration into the global financial system. Obtaining economic benefits associated with cross-border movement of capital. Therefore, the likely reduction of this movement in one of the national directions may negatively affect the well-being of the state's economic system as a whole and individual branches of industry. Thus, in one way or another, each participating country will feel the consequences of weakening their partners' financial stability due to the interdependence of debt and partnership relations of the private and public sectors.

In the context of the development of the financial system of Ukraine on the way to European integration and the movement towards full-scale participation in the system of international finance, it is essential to analyse the provision of domestic economic entities with financial assets, their structure, and dynamics.

Analysis of recent research and publications. Researching the integration processes of national financial systems and globalization is an essential issue for domestic and foreign scientists. Thus, O. Kvaktun and V. Chala [5] studied the peculiarities of investment activity on global markets during the financial crisis. K. Kolosov [6] drew attention to globalization processes that affect the development of financial markets. M. Stetsko [7] analyzed trends in the development of Ukraine's financial market and its strengths and weaknesses in the context of global competitiveness.

A. Maryna [8] studied integration processes in the development of Ukraine's financial market. L. Petkova [10] identified key macroeconomic indicators reflecting the impact of integration processes on the financial market of Ukraine. The work of V. Roshylo [12] was devoted to the peculiarities of the development of bank lending in Ukraine as the most influential component of domestic financial assets. The issue of formation and use of financial assets was also studied by many other scientists and specialists. However, it should be noted that the dynamics of these phenomena related to the functioning of domestic and international financial systems require constant study of their development and functioning.

The purpose of the article. This study aims to compare global trends in the context of the development of Ukraine's financial system and its integration into the international finance system with the volume and structure of domestic financial assets. To transform the financial system of Ukraine for its inclusion in the world financial space, the prospects of harmonizing the structure of assets used in the economy of Ukraine with the structure of assets on a global scale and the assets of leading developed countries were investigated.

Research methodology. Various methodological approaches were used to analyze the formation and use of financial assets by economic entities in Ukraine and their comparison with global trends. In particular, the basics of system and functional analysis, general scientific analysis methods, synthesis, and comparison.

With the help of these methods, patterns of development of domestic financial assets were revealed and global trends characteristic of the main developed countries were highlighted. In addition, promising directions have been formulated for bringing the volume and structure of financial assets in Ukraine to the level and structure of financial assets of developed countries.

Furthermore, the following research methods are utilized in the article: statistical analysis - to examine numerical data on global components of financial assets as well as peculiarities of the structure of global financial assets; data analysis - which enabled the identification of relationships and the isolation of the impact of various factors on the financial asset market; geographic analysis - which focuses on analyzing the geographical distribution of financial assets and differences in the structure of financial assets depending on the country; comparative analysis of international markets - allowed for comparing and analyzing different international financial asset markets, their structure, efficiency, and impact on the global economy.

The analysis of the main patterns characteristic of the world's largest economies made it possible to formulate conclusions about the structure and dynamics of the transformation of financial assets. In particular, data on the accumulation and use of real and financial assets of the world's leading countries, which combine about 60% of global GDP, were used to highlight global trends. These countries include Australia, Canada, China, France, Germany, Japan, Mexico, Sweden, the United Kingdom, and the United States of America.

Presentation of the main research material. Extraordinary challenges of recent years are the cause of the historical changes that the modern financial world has faced.

The ongoing tension between the US and China, the pandemic, and military conflicts in Europe and the Middle East — are the key events that have taken place in recent years. Their consequences were reflected in the financial world, considering the continuation of the negative processes of the last global financial crisis. Some analysts have expressed outrage and doubts about further globalization, including in finance. However, according to regular research by the McKinsey Global Institute (MGI), such fears are premature. Previously established links between regions, industries, companies, and countries remain strong. As a result, the main task is to carefully consider the risks and benefits and make sound financial decisions to achieve the best results.

The study is based on standard methods of assessing the growth of the world economy, including GDP, capital investment volumes and money flows. Changes in the world economy that have occurred during the 21st century, a period of financial instability, increased regulation by central banks, a pandemic, and conflict in Europe in 2022 are considered.

The study results indicate that in the ten largest countries, which account for about 60% of global GDP, the historical relationship between equity growth and GDP is no longer relevant. However, over the past two decades, there has been an increase in the value of real assets. In today's economy, where the share of intangible assets such as software and intellectual property is increasing, investors invest in assets with long-term value and high reliability, such as real estate.

Financial assets such as stocks, bonds, and derivatives above GDP increased from 8.5 times to 12 times between 2000 and 2020. At the same time, for every $1 of new net investment during this period, nearly $2 of debt and $4 of total liabilities were created [2].

At the same time, the financial sector's share of financial assets in GDP grew from 440% of GDP to 6 times the GDP. Outside the financial sector, such growth was 4.2 times in 2000 and 6 times in 2020 [2, 13].

Statistics from MGI show that the significant changes in the global economy that have taken place over the past two decades are primarily due to rapid technological progress in all sectors, including the digital transformation of the economy and the growth of investment in intangible

assets. However, much of the world's wealth grew during this period thanks to rising household real estate values and historic price increases.

Since the early 1980s, nominal and real interest rates have declined due to inflation control policies. Since the 2008 financial crisis, rates have become extremely low, driven by productivity trends and large-scale asset purchase programs by central banks. The decrease in interest rates also contributed to the increase in asset prices at the global level. The value of corporate capital and other financial assets increased significantly, contributing to the increase in households' net asset value and simultaneously raising companies' liabilities and operating profitability expectations.

Meanwhile, GDP growth has slowed. In the ten focus countries studied average annual GDP growth was 12% in nominal terms and 4% in real terms from 1970 to 1999, before declining to 4% in nominal terms and 2% in real terms from 2000 to 2020. Over the past two decades, the balance sheet and net capital growth rates have diverged significantly from their traditional relationship to GDP growth. Regardless of the cause of this change - whether it is the result of increased savings due to changing demographic and other trends in some countries or whether it is an anomaly that may end up returning the ratio of net worth to GDP to its historical level, it will determine the future trajectory of the global economy. Global financial asset structure shows uneven growth (Table. 1).

Table 1.

Dynamics of global financial assets from 2000 to 2020, trillion US dollars

Indicator	***2000***	***2007***	***2012***	***2020***
GDP	*33,9*	*58,4*	*75,5*	*85,1*
Real assets	*156,2*	*306,4*	*398,7*	*521,1*
Financial assets of the financial sector	139,9	274	389,2	*508,3*
Financial assets of the non-financial sector	124,1	226,8	336	*512,4*
Global financial assets	276,4	506,4	725,2	*1042*

Source: built based on study [2, 13, 16].

To analyze trends in the world economy and consider the amount of financial assets that serve it, consider their components. These components include assets of the real sector of the economy (non-financial corporations), assets of the financial sector (financial corporations) and assets of the financial system (households and governments)). In each of them, the 2020 component is about a third of the total amount, about 500 trillion US dollars, equivalent to six times GDP (Table 2).

Table 2.

Dynamics of the ratio of global assets to GDP for 1970-2020, billion Dol. USA

Indicator	**1970**	**1980**	**1995**	**2000**	**2007**	**2012**	**2020**
Real assets	*3,9*	*4,7*	*4,5*	*4,7*	*5,3*	*5,2*	*6,1*
Financial assets of the financial sector	2,5	2,3	3,7	4	4,4	4,5	*6*
Financial assets of the non-financial sector	1,9	2	3,8	4,3	5,1	5,2	*6*

Source: built based on study [2, 13, 16].

The data presented allows us to assess the current trends in the development of the accumulation of financial and global assets and international finance as a whole. The slow growth of these assets is one of the obstacles to economic growth, as it limits the investment potential for business development, consumption, innovation and infrastructure.

The profitability of real assets has fallen in many countries, although the assessment of their value has reached historical highs. Earnings from operations on real assets, calculated as net operating income divided by the value of assets produced, declined by an average of 26%, falling from 4.5% in 1970 to 3.3% in 2020. From 2006 to 2020, the average profitability of operations with real assets decreased by 18% [2].

A significant amount of financial assets and the availability of inexpensive resources led to an increase in the amount of debt capital, which caused a discussion about the growth of the influence of finance in the world economy. The claim that there may have been an excess of financial resources gained support after the 2008 financial crisis. Until now, it has generally been believed that such financial development was beneficial.

Currently, there are two points of view. One side accuses the increased role of finance and the increased volume of available financial transactions as a factor that contributes to the growth of inequality and speculation, hinders investment in real capital and other economic problems. The other side argues that lower transaction costs and more excellent distribution of capital and risk benefit businesses and society. Meanwhile, the idea of finance as a potentially ambiguous category is widely accepted. Even research shows that in advanced economies, rapid credit growth can reduce productivity growth.

Over the past two decades, financial assets and liabilities have grown at the same pace as non-financial assets. As for real assets and net capital, their growth exceeded world GDP.

Generally speaking, a country's creditworthiness is measured by its ability to repay its debts relative to its GDP, as a higher debt-to-GDP ratio indicates a higher risk of default. However, in recent years, deficient and even negative nominal interest rates have led to a rethinking of this sustainability indicator. Analysing the growth of financial liabilities and related financial assets in the context of real assets based on their value and the loan-to-value ratio provides additional insight into the level of debt in a country.

Over the past 50 years, liabilities and related financial assets have grown significantly, tripling relative to GDP from 1970 to 2020. Equity, debt, and deposits made the biggest contribution to the total growth of liabilities. It is worth noting that the growth rate was somewhat faster than the growth of real assets [2].

Liabilities outside the financial sector increased from 2.3 times GDP in 1970 to 5.9 times in 2020. These liabilities mainly consist of household and public sector debt and equity in the non-financial corporate sector. According to these indicators, equity showed the greatest growth relative to GDP, increasing by 194 percentage points over fifty years; in second place is the growth of debt, which increased by 178 percentage points [2, 16].

Between 2010 and 2020, the debt-to-equity ratio saw significant growth, increasing by 114 percentage points outside the financial sector, with even higher growth rates in Canada, China, France, Sweden, and the United States [2].

Since the 1980s, a significant increase in debt has occurred in the context of changes in the economic and political climate of the USA and the UK. Especially between 1971 and 1999, debt obligations in non-financial sectors increased by 99% of GDP. This was due to the deregulation of

the financial sector and the decrease in long-term interest rates, which led to a decrease in the cost of borrowing. The growth of the debt was recorded at 37% compared to the GDP only from 1980 to 1985 [2, 13].

From 2000 to 2020, debt obligations outside the financial sector increased by 79% in percentage points. A significant increase in debt obligations was noted in 2020, when it increased by 35% in percentage points, nine times the average annual growth rate of the previous 50 years.

Since 2000, non-financial sector debt has increased the most in Canada, China, France and the UK. Other liabilities, particularly pensions, have not undergone significant changes relative to GDP for 50 years until 2020 [2, 13, 16].

The last global financial crisis significantly affected the volume of cross-border movement of capital. For example, in 1980, this amount was 0.5 trillion US dollars, and by 2020 it has increased more than 25 times to 14.8 trillion US dollars. This sum includes the total value of international lending, foreign direct investment, foreign equity investment, and public and private sector debt obligations. By 2012, only 60% of this amount was related to foreign economic operations. To better understand the reasons for this phenomenon, the dynamics of the components of national financial systems should be taken into account.

For example, before the beginning of the financial crisis, European banks provided about half of the increase in capital flows until 2007. However, with the crisis's beginning, deposit corporations' credit policy has changed. By 2012, the volume of issued loans and other claims outside the EU decreased by 3.7 trillion US dollars, of which 2.8 trillion US dollars were directed to lending to residents. This led to a decrease in the share of European banks in the international movement of capital, but at the same time increased their share to 50% in the volume of transactions with financial assets within the EU.

MGI researchers note that global credit flows outside the EU have also slowed significantly. Even a small increase in capital from the banks of the USA, Canada and Australia is not enough to compensate for the gap formed due to the decrease in the activity of European banks in international lending [13].

Compared to other sources of cross-border capital outflow, foreign direct investment shows the best sustainability indicators. In 2012, their volume was only 15% less than in 2007. Thus, it can be considered that foreign investments play the role of a "stabilizer" in global finance, especially given that their share is 40% of the total value of all financial assets attracted from other countries [16].

Therefore, the development of the international financial system is largely determined by the activity of transnational corporations, which expand their activities due to the formation of global supply chains, value creation and the expansion of consumer markets.

Among the widely recognized trends, one should note the positive results of developing countries. So, in 2020, they attracted approximately 1.5 trillion US dollars of international capital, surpassing previous records before the beginning of the crisis and accounting for about a third of all global capital inflows. This significant increase in capital flows from developing countries, compared to 5% in 2000, is an important distinction. It is also important to note that the direction of capital from these countries exceeded the "import" direction and amounted to 1.8 trillion US dollars [2, 16].

Analysis of changes in Ukraine's financial assets since 2005 shows the rapid development of the domestic financial sector. Over the period from 2000 to 2012, the total value of shares,

government and corporate debt securities issued by bank and non-bank creditors increased more than 20 times, from 70.52 billion hryvnias to 1,614 billion hryvnias. This significant growth is due to the development of the markets for shares (from 23.1 billion hryvnias to 173.8 billion hryvnias) and corporate debt securities (from 19.6 billion hryvnias to 753.1 billion hryvnias) [8]. These data indicate the following trends:

1. Increasing the market value of issuing companies and developing relations related to general formation and use of share capital.

2. An active strategy of the state regarding the mobilization of loan capital on the domestic market to diversify and reduce the cost of public debt.

3. Increasing the level of trust in issuers of securities on the part of households, the corporate sector, governmental and intergovernmental organizations.

The general dynamics of financial assets show that the consequences of the global financial crisis led to a decrease in their growth rate. For example, in 2008, their value increased to 1,239 billion hryvnias, 50% more than the previous year. However, in all subsequent years, there was a tendency for a gradual decrease in growth rates, from 12% in 2009 to 4% in 2012. It is important to note that the activity of issuers and borrowers decreased precisely in 2009, which happened a year after the consequences of the crisis affected the dynamics of international finance.

The ratio between the total value of financial assets and GDP in current prices for the considered period indicates the weakening of the Ukrainian financial market's depth after the crisis's onset (Table 3).

For example, since 2005, this indicator has been relatively low, amounting to only 79.5% (compared to international indicators). However, by 2016, it had increased to 180.9%. But already, in the following years, the depth of the financial market gradually decreased, falling to 50.8% in 2021, despite moderate GDP growth [4].

Table 3.

Calculation of the depth of the financial market of Ukraine in 2005-2021, billion UAH.

Indicator	2005	2010	2015	2016	2017	2018	2019	2020	2021
GDP (in actual prices)	*442*	*1083*	*1980*	*2383*	*2983*	*3559*	*3975*	*4194*	*5460*
Growth, %	*100*	*245*	*183*	*120*	*125*	*119*	*112*	*106*	*130*
Securities trading volumes	*186,4*	*648*	*2272*	*2385,3*	*468,7*	*590,6*	*305*	*335,4*	*452*
Bank loans	*143,4*	*732,8*	*1506*	*1676*	*1750*	*1802*	*1649*	*1828*	*1927*
Non-bank loans	*21,6*	*69,9*	*243,3*	*250,2*	*258,3*	*288,1*	*333,8*	*373,4*	*397,2*
Financial assets of Ukraine	*351,4*	*1451*	*4021,3*	*4311,5*	*2477*	*2680,7*	*2287,8*	*2536,8*	*2776,2*
Grown %	*100*	*412,9*	*277,1*	*107,2*	*57,5*	*108,2*	*85,3*	*110,9*	*109,4*
Depth of the financial market, %	*79,5*	*134,0*	*203,1*	*180,9*	*83,0*	*75,3*	*57,6*	*60,5*	*50,8*

Source: built on the basis of studies [1, 3, 4, 11, 15].

Despite the reduced growth dynamics of financial assets, the stock market remains stable and continues developing. The average annual growth rate (calculated using the geometric mean series method) was 32% during the considered period. The smallest volume of operations was recorded in 2008, when the consequences of the global financial crisis negatively affected the activity of both

domestic and foreign investors. However, during the crisis and post-crisis years, significant activation was noted; during 2008-2011, the value of operations increased almost 2.5 times to 2147.54 billion hryvnias. After that, the growth rate also slowed down but remained at a positive level [1, 15].

From 2005 to 2020, the nominal volume of bank credit increased 6.7 times. As a result, consumers felt the greatest impact of the risks associated with bank lending. However, there is a reduction in the volume of bank lending from 2018 to 2021 [4].

At the beginning of 2021, the volume of loans issued by banks amounted to 963,664 million hryvnias, which indicates a decrease of 7.17% compared to 2020 and 12.86% compared to the situation on January 1, 2019. Loans to business entities make up the main share (in 2020 - 78.09%, in 2017 - 84.32%). An increase in the share of loans granted to individuals is noted, up to 20.71% in 2020, compared to 15.54% in 2017 [4, 15].

An increase in the share of loans granted to public authorities was revealed: in 2020, this indicator was 1.2%, a significant increase compared to 0.14% in 2017. During 2017-2019, the volume of loans issued in foreign currency to individuals significantly decreased [4, 15]. This is explained by the events that occurred in 2009-2010 when during the global financial crisis, the rapid devaluation of the hryvnia led to the insolvency of customers who had obligations to repay loans in foreign currency (Fig. 1).

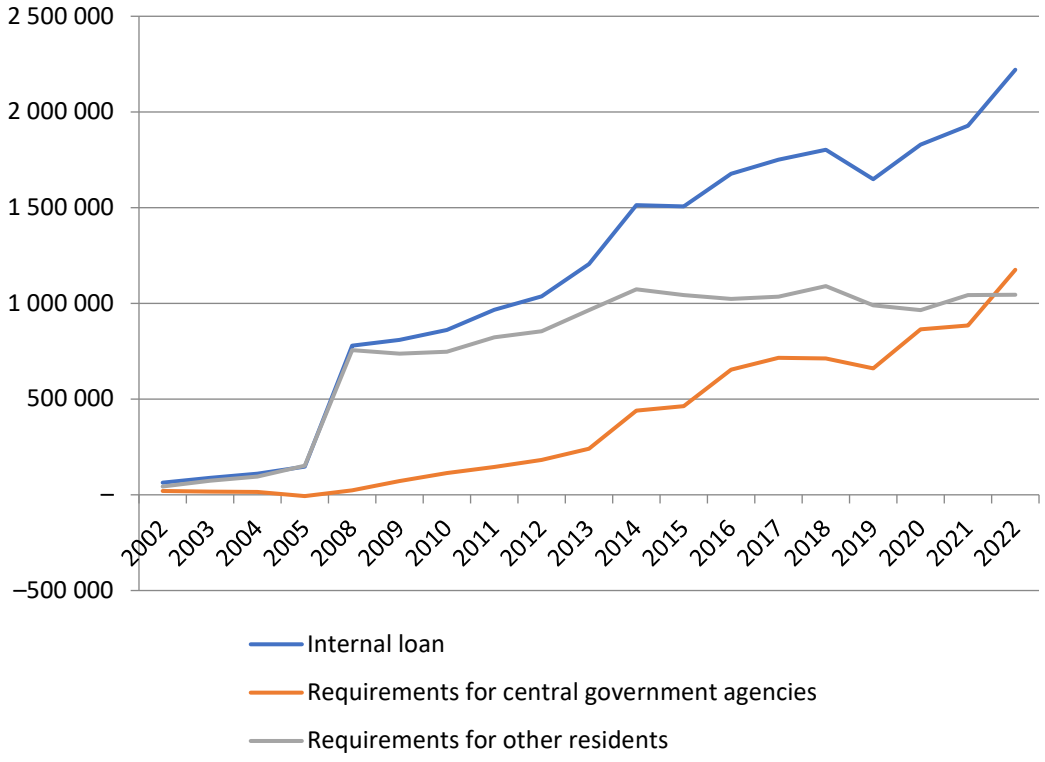


Fig. 1. Dynamics of bank lending in Ukraine in 2002-2022, million UAH.

Source: built based on study [3, 4, 11, 15].

Conclusions. Two main conclusions can be formulated during the analysis of the processes of increasing or decreasing the share of global financial assets in comparison with world GDP. On the one hand, the constant increase in the number of financial assets contributes to their effective investment in the most profitable and socially significant areas, which makes this process positively evaluated. On the other hand, when GDP grows at a rate that exceeds the growth rate of financial

assets, a decrease in the ratio of financial assets to GDP will be observed. Nevertheless, this dynamic is also positive, as it indicates a generally increased level of well-being in society. It is important to note that the second scenario is more desirable, as it allows investing increasing financial assets in further economic growth.

As for internal realities in Ukraine, the development of the country's financial sector shows unevenness. For example, the banking sector shows a high level of development, while the stock market remains less developed. In recent years, the total lending volume in Ukraine has decreased by about 7% due to a decrease in business activity during the pandemic and the war. The share of loans issued to economic entities decreased by 6% in 2020 compared to 2018. At the same time, the share of loans to individuals in foreign currency has been gradually decreasing over the last decade, which indicates a successful process of learning the lessons of the 2008 financial crisis.

An important indicator of the state of the financial market is the share of non-performing loans, which has shown a decreasing trend in recent years. The banking sector's activity was influenced by internal and external factors that can cause various problems. With increasing volatility and cyclicality of financial and economic crises, business and banking institutions become more vulnerable to the sustainability of economic growth. Companies that experience difficulties repaying loans during the crisis and post-crisis periods make the greatest efforts to fulfil their obligations to banks timely. For their part, banks, taking into account the lessons learned from previous crises, focus on increasing the requirements for borrowers, conducting a thorough check and confirming their ability to repay loan funds.

The generalization of the above allows us to draw the following conclusions regarding the dynamics of indicators of Ukraine's financial system. Unlike developed countries, the domestic financial system began its development much later. From 2005 to 2006, the year was marked by rapid growth of the main indicators, which made it possible to reach a level corresponding to global trends. As a result, the beginning of the crisis had a smaller negative impact on the development of the financial market, particularly on the securities market, which in 2008-2009 was at the stage of realizing the nominal investment potential of resident enterprises.

In the post-crisis and pandemic period, Ukraine's financial system corresponded to global and European trends. The future direction of development of Ukraine's financial system will be determined by the duration of the military conflict on its territory and the success of reforms aimed at Ukraine's integration into the European economic and financial space. Thus, the prospects for further research are to study the influence of the socio-economic and political situation in the country on the development of the financial system.

Prospects for further research. It is important to note that the financial system, whether national or global, is influenced by various factors and exhibits significant variability. The results obtained from functioning on the financial market can be interpreted in different ways, which leads to the emergence of various conclusions. Therefore, the issue related to the volume, structure and dynamics of financial assets and directions and results of their effective use in the financial market remains the subject of discussions and requires further scientific research.

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ПЕРЕТВОРЕННЯ ФІНАНСОВИХ АКТИВІВ УКРАЇНИ В КОНТЕКСТІ РОЗВИТКУ МІЖНАРОДНОЇ ФІНАНСОВОЇ СИСТЕМИ.

Анотація. *В статті розглянуто основні складові глобальних фінансових активів та динаміка їх змін в системі міжнародних фінансів в контексті глобальної трансформації фінансової архітектури та фінансових взаємозв'язків, що сталися в останні десятиріччя. З'ясовано, що обсяги глобальних активів в 2020 році перевищують глобальний ВВП у більш ніж 18 разів. Досліджувані активи мають три приблизно рівнозначні складові – активи реального сектору економіки (нефінансові корпорації), активів фінансового сектору (фінансові корпорації) та активи фінансової системи (домогосподарства та уряди). Кожна складова наразі складає приблизно третину, що дорівнює близько 500 трлн доларів США, це еквівалентно приблизно шестикратному світовому ВВП. Доведено, що повільне зростання обсягу кожної складової, яке спостерігається в останні роки є однією з перешкод економічному зростанню, це скорочує інвестиційний потенціал територій в розвиток бізнесу, споживання, інновації та розвиток інфраструктури.*

Проаналізовано основні складові фінансових активів, що притаманні вітчизняній фінансовій системі. Виявлено відмінності в обсягах по відношенню до ВВП та структурі фінансових активів України з загальносвітовими показниками. З'ясовано, що відношення вітчизняних фінансових активів по відношенню до ВВП складає менше одиниці, а їх структура не відповідає світовим тенденціям, що свідчить про значне відставання в розвитку вітчизняного фінансового сектору, але і, разом з тим, дає підстави до оптимістичних сподівань щодо масштабів майбутнього розвитку. Проаналізовано причини суттєвих відмінностей в структурі фінансових активів в Україні та провідних країнах світу. З'ясовано, що зростання обсягів та трансформація структури фінансових активів в Україні має стати наслідком повоєнної відбудови та залежить від того як швидко закінчиться війна на території України, а також від низки реформ, які є запорукою руху України до європейського економічного та фінансового простору.

Ключові слова: *зовнішньоекономічна діяльність, міжнародні фінанси, фінансові активи, фінансова інтеграція, фінансова система.*