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# PECULIARITIES OF MANAGING CREDIT PORTFOLIO AND CREDIT RISKS OF COMMERCIAL BANK IN THE CONTEXT OF STIMULATING INVESTMENT PROCESSES IN ECONOMY

# ОСОБЛИВОСТІ УПРАВЛІННЯ КРЕДИТНИМ ПОРТФЕЛЕМ ТА КРЕДИТНИМИ РИЗИКАМИ КОМЕРЦІЙНОГО БАНКУ В УМОВАХ НЕОБХІДНОСТІ СТИМУЛЮВАННЯ ІНВЕСТИЦІЙНИХ ПРОЦЕСІВ В ЕКОНОМІЦІ

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*Ковальова О.М., Іоргачова М.І. Особливості управління кредитним портфелем та кредитними ризиками комерційного банку в умовах необхідності стимулювання інвестиційних процесів в економіці. Науково-методична стаття.*

Стаття розглядає теоретико-методичні аспекти управління кредитним портфелем та кредитними ризиками комерційного банку в умовах необхідності стимулювання інвестиційних процесів в економіці. Розглянута сутнісна характеристика кредитного портфеля комерційного банку та виокремлено його ключові риси з уточненням їх економічного змісту з точку зору якісного аспекту формування та управління пулом кредитних активів. У роботі досліджено актуальні підходи до оцінки кредитного портфелю комерційного банку з врахуванням його ключових характеристик, адже, саме на базі результатів моніторингу якості кредитного портфелю можна сформувати комплекс пропозицій з управління кредитними активами та судити про адекватність застосованих заходів менеджментом банку в умовах невизначеності економічного середовища задля підтримки конкурентних позицій на ринку кредитних послуг. Проведено огляд динаміки кредитування нефінансових корпорацій та домашніх господарств за строками погашення через призму потенційного використання даних позикових фінансових ресурсів для активізації інвестиційної діяльності суб'єктів економічної системи.

*Ключові слова:* активи, воєнний стан, інвестування, комерційний банк, кредитний портфель, кредитні послуги, кредитні ризики, непрацюючі кредити, управління

*Kovalova O.M., Iorgachova M.I. Peculiarities of Managing Credit Portfolio and Credit Risks of Commercial Bank in the Context of Stimulating Investment Processes in Economy. Scientific and methodical article.*

The article explores the theoretical and methodological aspects of managing the loan portfolio and credit risks of a commercial bank in the context of the need to stimulate investment processes in the economy. The article considers the essential characteristics of the loan portfolio of a commercial bank and allocates its key features with clarification of their economic content in terms of the qualitative aspect of formation and management of the pool of credit assets. The study examines current approaches to assessing the credit portfolio of a commercial bank, taking into account its key characteristics. Indeed, based on the results of monitoring the quality of the credit portfolio, it is possible to formulate a set of proposals for managing credit assets and assess the adequacy of measures implemented by the bank's management in the face of economic uncertainty to maintain competitive positions on the credit services market. A review of the dynamics of lending to non-financial corporations and households by maturity is carried out through the prism of the potential use of these borrowed financial resources to intensify the investment activity of economic entities.

*Keywords*: assets, martial law, investment, commercial bank, loan portfolio, credit services, credit risks, NPLs, management

The study of the best practices in the implementation of the credit policy of commercial banks leads to the conclusion that it is important to establish processes for assessing the loan portfolio in order to make informed management decisions that directly affect the maximisation of the profitability of the provider of credit services in the banking system and the growth of investment activity of borrowers. Ensuring a positive trend in the growth of profitability and liquidity of credit assets of a commercial bank is a need for a banking institution in today's turbulent economic environment, which is significantly affected by martial law, which exacerbates the issues of loan arrears, an increase in the share of NPL loans, and an increase in the level of credit risks. An integrated approach to the assessment of loan assets in the loan portfolio structure allows to increase the profitability of lending operations and reduce their risk. The relevance of these processes necessitates the improvement of the processes of evaluation and management of the loan portfolio of a commercial bank.

## Analysis of recent research and publications

Consideration of the issues of evaluation and management of the loan portfolio of a commercial bank is reflected in scientific works: V.V. Volkova, I.M. Vyadrova, O.V. Dobrovolska, K.L. Larionova, K.S. Zatvornytskyi, O.M. Kruk, Y.P. Makarenko, A.V. Nepran, A.V. Oliynyk, N.S. Ostrovska, Y.R. Pet-rushko, N.P. Pogorelenko, L.A. Prytsiuk, V.V. Rysin, V.V. Solyar, Y.M. Tiutiunnyk, I.V. Farinovych, A.M. Kharchenko, N.M. Shmyhol and others. Experts mainly focus on clarifying the economic content and classification of types of a commercial bank's loan portfolio, considering methodological approaches to the assessment and management of a commercial bank's loan portfolio. However, it seems advisable to study the current approaches to assessment and analysis of a commercial bank's loan portfolio, taking into account its key characteristics and possible strategies for the offeror's operation in the credit segment of the market. As it is based on the assessment results of the credit portfolio quality, a comprehensive set of proposals for credit asset management can be formulated. This allows evaluating the adequacy of the measures implemented by the bank's management in conditions of economic uncertainty to support competitive positions in the credit services market.

**Unsolved aspects of the problem**

Research into contemporary scientific debates has revealed a gap in the form of a lack of comprehensive studies offering a holistic and thorough understanding of identifying the specifics of managing the credit portfolio and credit risks of a commercial bank in the conditions of the need to stimulate investment processes in the economy. The identified scientific niche required the refinement of approaches to credit portfolio management, which, in its essence, was specified as a set of interconnected processes ensuring the proper quality of a commercial bank's credit assets.

The aim of the article. In the context of martial law and uncertainty of the economic system, timely response of a commercial bank to credit risks is possible provided that the loan portfolio management is effectively established. The purpose of the study is to clarify the peculiarities of managing the loan portfolio and credit risks of a commercial bank in the context of the need to stimulate investment processes in the economy.

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**The main part**

An economic system that is resistant to external economic environment risks and efficiently operates is based on the stable operation of the monetary segment of the financial market, whose providers have a sound approach to the organisation and implementation of credit policy. Therefore, one of the key tasks of each commercial bank is to identify ways to improve approaches to lending services, taking into account the optimal proportion between the categories of profitability and riskiness of loans, which allows for the optimal structure of the loan portfolio. Thus, the efficiency of lending processes depends on the optimal structure of the loan portfolio, which is balanced by lending currencies, types of borrowers, and risk. This economic relationship requires clarification of the economic content of the category "loan portfolio of a commercial bank".

The essence of the concept of "loan portfolio of a commercial bank" can be defined on the basis of its terminological analysis (Figure 1).

The terminological analysis of the category of "loan portfolio of a commercial bank" was carried out on the basis of systematisation of scientific approaches to defining the economic content of this concept (Table 1).

The analysis of the set of scientific approaches allows us to conditionally divide them into two main groups: the first one considers the loan portfolio as a certain pool of loans and relevant asset groups, and the second one focuses on the elements of the management process that should be taken into account when defining this category.

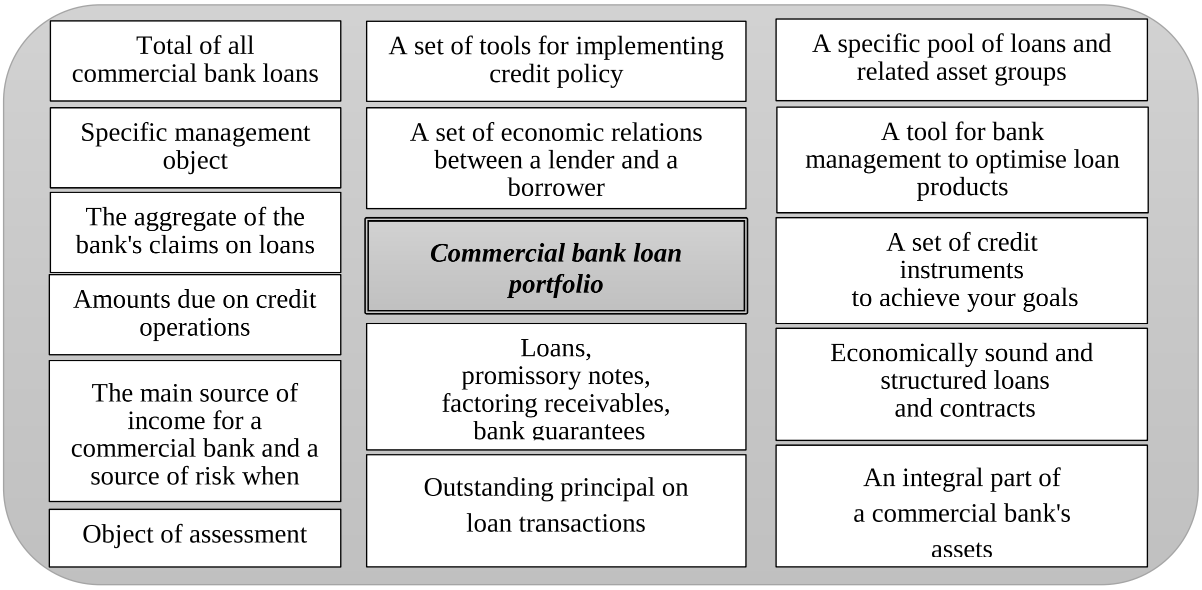


Figure 1. Terminological analysis of the category "loan portfolio of a commercial bank"
*Source: the authors' own elaboration*

Table 1. Systematisation of scientific approaches to determine the economic content of the category "loan portfolio of a commercial bank"

| Author | Definitions |
|---|---|
| Kharchenko A. | The loan portfolio is the aggregate of all its loans, which are grouped according to certain parameters [1]. |
| Volkova V., Vlasenko O. | The loan portfolio is a specific object of management that has a certain structure and meets the bank's requirements and objectives in terms of profitability, liquidity, risk and lending areas [2]. |
| Korol S., Smytsniuk O. | In a broad sense, the loan portfolio of a commercial bank is proposed to be understood as a set of instruments with the help of which the bank implements its credit policy and gains competitive advantages in the credit market. In a narrow sense, the loan portfolio is a set of loans that a bank provides to its customers in order to generate interest income [3]. |
| Ostrovska N. | In banking practice, a loan portfolio is defined as the aggregate amount of outstanding principal on credit exposures at a particular date [4]. |
| Demchuk N., Koval A. | In the structure of the bank's balance sheet, the loan portfolio is considered as a single entity and a component of the bank's assets, which has its own level of profitability and corresponding level of risk [5]. |
| Zatvornytskyi K. | The loan portfolio is an aggregate of various assets of the Bank in the form of loans, promissory notes, factoring receivables, guarantees, which can be classified based on certain criteria [6]. |
| Solyar V. | The bank's loan portfolio should be interpreted as a tool of bank management for optimisation of loan products, which ensures creditworthiness of the loan portfolio taking into account its riskiness, liquidity, profitability, recovery rate and degree of renewal and ensures high efficiency of the bank's operations [7]. |

*Source: the authors' own elaboration*

The systematisation of scientific opinions makes it possible to identify the key features of the loan portfolio, namely liquidity, riskiness and profitability, which require clarification of their essential content in terms of characterising the qualitative aspect of the formation and management of the bank's loan portfolio.

The level of liquidity of the loan portfolio answers the question of the ability of borrowers to repay loans and the likelihood of an increase in the share of nonperforming loans (NPLs) in its composition, as well as the ability to effectively sell loan assets. In order to maintain the liquidity of the loan portfolio, efforts should be made to improve the quality of collateral for the credit services provided for all types of credit assets [8].

The functioning of economic entities under martial law has only increased attention to credit risks, as damage and destruction of industrial capacities of the real sector of the economy, aggravation of the unemployment problem, leads to an increase in the share of non-performing loan assets and overdue loan debt [9].

However, the bank's management is guided by the principle of forming a loan portfolio with loan assets that meet the criterion of maximising profitability with minimal risk, which allows maintaining an appropriate level of loan pool quality.

The criterion of profitability of loan assets is determined by the amount of interest set for the loan service in accordance with the bank's credit policy, the loan term and the interest accrual schedule.

The quality of loan assets and the structure of the loan portfolio also directly depend on the coherence and efficiency of organisational processes for implementing the credit policy of a financial institution.

The composition of credit assets in the context of a commercial bank's loan portfolio is determined by the peculiarities of the sector and the subjects of credit relations with which the offerer mainly interacts. Specialised banking institutions can be distinguished that are focused on specific areas of the economic system [5]. For example, mortgage commercial banks provide credit funds mainly on a long-term basis, interact with the state within the framework of investment programmes to provide the market with affordable housing, which, among other things, requires careful selection and detailed assessment of the borrower's creditworthiness. The target audience of the savings bank is mainly individuals, which leads to the predominance of consumer loans and credit card services to the population.

The size and distribution of key elements in the structure of the loan portfolio is determined by the following group of qualifying factors: the amount of capital of a commercial bank; the main provisions of the credit policy detailing potential consumers of credit services, interest rate policy, and the term of the loan agreement; qualifications of management; profitability of various categories of credit assets and alternative areas of resource allocation; benchmarks for regulating credit activity set by the regulator.

While exploring approaches to evaluating the credit portfolio of a commercial bank, it is crucial to initially highlight key provisions of the legal framework that guide the management of the commercial bank. In ensuring a balanced state of the credit portfolio, the regulator of the monetary-credit market defines a set of regulations that are mandatory for compliance by all banking institutions (Figure 2).

However, it is crucial to emphasise the importance of implementing a thorough approach to assessing a commercial bank's loan portfolio, which includes, in addition to the defined indicators, a set of scientific and methodological approaches to monitoring the quality of credit assets approved within the credit policy of a particular financial institution. In practice, it is quite difficult to find a single approach to assessing the effectiveness of a commercial bank's loan portfolio, mainly due to the uncertainty of the economic environment in the process of identifying qualifying risks affecting the lending activities of a banking institution. Thus, it is necessary to emphasise the expediency of implementing own research on the assessment of credit assets and preparing an information base for these tasks by commercial banks, which provides competitive advantages in the monetary market compared to competitors in the area of credit services.

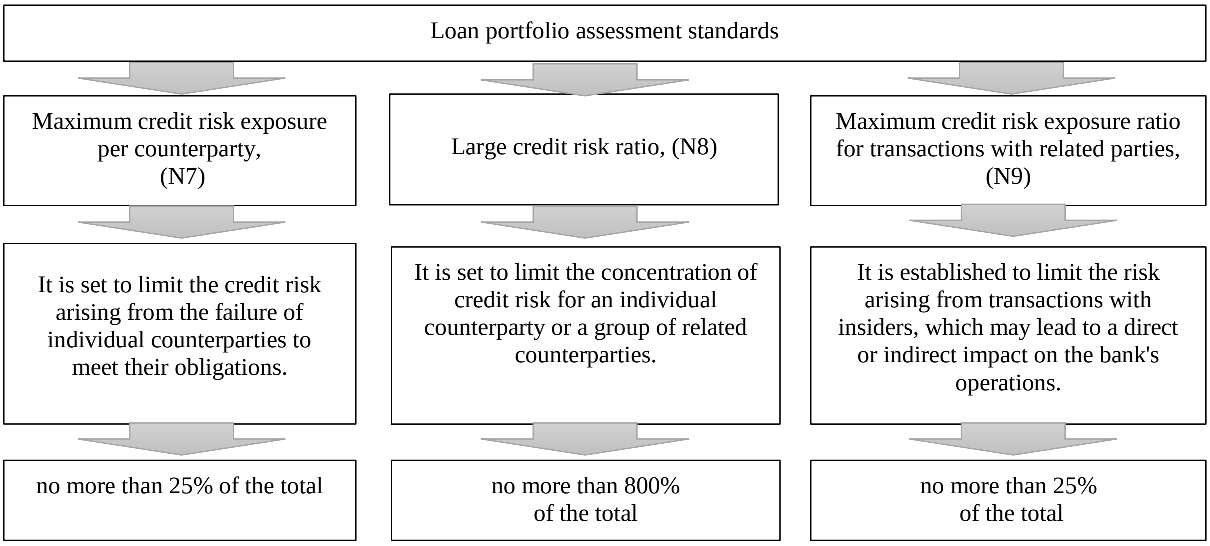


Figure 2. Loan portfolio valuation standards regulated by the NBU
*Source: compiled by author on materials [10]*

Among the scientific and methodological approaches used by foreign banks in the process of studying the quality of the loan portfolio, one should highlight the practices of credit rating assessment based on a comprehensive approach to analysing the reliability of the consumer of credit services. The key features of these methods are the ability to compare results and the use of comprehensive benchmarks covering various aspects of lending.

The application of an integrated approach to loan portfolio assessment allows balancing the structure of loan assets by risk, profitability and liquidity criteria that correspond to optimal proportions to maximise the results of a commercial bank's active operations.

Thus, the consideration of theoretical approaches to defining the content of the category "loan portfolio", clarifying its key characteristics and studying approaches to its evaluation has allowed us to form a holistic view of it as a specific object of management. Thus, the task is to identify the constituent elements of loan portfolio management and to clarify the place of each of them in ensuring the proper quality of the aggregate of credit assets in the context of the need to stimulate investment processes in the economy.

The scientific literature distinguishes the position of a dual approach to loan portfolio management, which includes, firstly, management at the level of an individual loan asset and monitoring of the associated credit risk; and, secondly, management of the qualitative characteristics of the pool of loan assets to prevent a high concentration of risk elements in the structure of the loan portfolio [11].

The category of loan portfolio management can also be characterised from the standpoint of micro and macro levels, which correlates with the main purpose of a commercial bank's lending activities due to the importance of planning, organising and controlling credit processes.

At the macro level, credit processes are assessed and managed in relation to current trends in the economic system, peculiarities of its restructuring and development of credit products in accordance with the needs of priority sectors of the national economy.

At the micro level, the bank develops and implements a strategic plan for the development of credit services for each individual offerer, searches for and selects borrowers of credit resources, examines their requests and assesses their creditworthiness, and monitors compliance with the principle of targeted use of credit funds.

Loan portfolio management is a multifaceted phenomenon that includes a set of interrelated processes to ensure the proper quality of a commercial bank's loan assets. The first step is to formulate a commercial bank's credit policy. In fact, the specifics of loan portfolio assessment and management are set out in an internal regulatory document – the credit policy regulation, which contains the main points on the management of credit assets. The next stage involves studying the specifics of the development of the Ukrainian monetary market, which includes the following measures:

A) identifying a set of systemic risks in the economic environment. It should be noted that banks themselves, acting as special financial intermediaries entrusted with specific functions, operate within a certain economic environment, which has its influence on them and causes them to act according to the emerging situation [12];

B) monitoring of expectations of changes in the economic environment by potential borrowers from the business segment and households, including inflationary expectations;

C) the vector of changes in prudential standards for commercial banks, which are regulated by the NBU;

D) competitive market offers of the banking segment players, analysis of their lending activity and areas of specialisation;

E) trends in changes in the key policy rate and key macroeconomic indicators, analysis of the overall economic situation in the economic system, and fiscal policy;

F) credit pricing.

Taking into account the defined vectors of credit policy and understanding of the conditions of lending activities, the loan portfolio is formed within the selected segments of operation. A set of marketing and promotion measures is implemented in the monetary segment of the credit services market to attract customers.

The following stages involve a thorough review of the loan portfolio against a set of internally established benchmarks and standards set by the regulator. At the final stage, the effectiveness of the commercial bank's lending activities is assessed.

The presented sequence of steps of loan portfolio management is a set of logically interrelated structural components that allow obtaining the proper quality of the loan portfolio.

Information support of the process of managing the loan portfolio of commercial banks covers a set of external and internal information resources [2]. Undoubtedly, the regulator's website is the leading open information source containing the legislative framework that is the basis for the provision of lending services by commercial banks. The NBU takes a careful approach to systematically updating information relating to both the external economic environment for commercial banks' lending services and the publication of data on compliance with regulations affecting the composition of banking institutions' loan assets. Publicly available data describing the state of the monetary market and the banking system helps to increase transparency of transactions and increase confidence in financial instruments on the part of financial services consumers. The NBU's internal information resources are based on the financial statements of commercial banks, which are publicly available to external users, who can use them to make an informed decision about whether to use the credit services of a particular credit market provider. The main advantage of the NBU's information policy is the ability to compare information on credit assets of commercial banks and to make publicly available identifiers of the riskiness of the banks' loan portfolio.

Organisational support includes the formation of an organisational and legal structure consisting of a set of relevant departments involved in compliance, credit risk assessment, monitoring of the borrower's financial condition, analysis of credit market conditions and competitive offers of banks. Effective interaction between the departments and divisions of a commercial bank affects the quality of credit management and provides the basis for the stability of the commercial bank's operations, positive image and competitive position in the monetary segment.

Within the framework of loan portfolio management, a special role is assigned to the management of credit risks of the asset pool and borrower insolvency [13]. The best international practices prove the effectiveness of risk avoidance measures, namely [14, 15]:

Table 2. Analysis of changes in the volume of lending to non-financial corporations and households by maturity

| Loans | 2022 | | | 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | November | | | October | | | November | | |
| | Balances at the end of the period, UAH billion | Transactions for the period, UAH billion | Change year-on-year, % | Balances at the end of the period, UAH billion | Transactions for the period, UAH billion | Change year-on-year, % | Balances at the end of the period, UAH billion | Transactions for the period, UAH billion | Change year-on-year, % |
| *Non-financial corporations* | 777.37 | -6.37 | -6.5 | 718.37 | 2.38 | -8.3 | 726.63 | 5.72 | -6.8 |
| Up to 1 year | 429.78 | -5.52 | -6.6 | 379.35 | 4.42 | -12.8 | 382.66 | 2.67 | -11.1 |
| From 1 to 5 years | 246.02 | -1.08 | -8.6 | 239.66 | -1.47 | -3.1 | 243.86 | 3.13 | -1.4 |
| More than 5 years | 101.57 | 0.22 | -0.3 | 99.36 | -0.56 | -1.3 | 100.10 | -0.08 | -1.6 |
| *Households* | 237.06 | -1.45 | -7.7 | 233.15 | 4.38 | -2.3 | 240.24 | 7.05 | 1.3 |
| Up to 1 year | 114.07 | 0.55 | -2.0 | 127.05 | 3.18 | 11.9 | 132.15 | 5.10 | 15.8 |
| From 1 to 5 years | 69.15 | -1.44 | -18.8 | 57.81 | 0.44 | -18.1 | 58.73 | 0.92 | -15.1 |
| More than 5 years | 53.84 | -0.56 | -2.4 | 48.29 | 0.76 | -11.3 | 49.36 | 1.04 | -8.4 |

*Source: compiled by author on materials [16]*

A) The level of the credit limit may be based on the analysis of the auditor's report, credit agency reports and bank reports.

B) Use of factoring services by a commercial bank to release funds from non-performing loan assets and invest them further.

C) Introducing into the practice of loan portfolio management the monitoring of the timeliness of measures to recover overdue loans in accordance with a certain algorithm for processing NPL loans. After all, the problem of the impact of weak operational control on the increase in risk and decrease in liquidity of the loan portfolio is quite common.

D) Building long-term credit relationships is a way to minimise the impact of risks on the quality of a commercial bank's loan portfolio. Of course, this process should be based on a transparent understanding of the set of rights and obligations of each party. The long-term principles of attracting credit resources by borrowers are the basis for the development of investment processes in the economic system.The current structure of the pool of credit assets of commercial banks is focused mainly on short-term lending for up to 1 year (Table 2), which is currently deterrent to the intensification of investment activity by business entities.

The share of long-term loans (with a maturity of more than 5 years) accounted for only 15.5% of total loan balances in banks' portfolios as of November 2023. The share of short-term loans (up to 1 year) granted to both non-financial corporations and households was 53.2% of total loan balances as of November 2023. The undoubted disadvantage of short-term lending is its pressure on liquidity, as borrowers must prepare for rapid repayment of debt. This can be problematic, especially if investments do not generate returns in the short term. In addition, the analytics presented here demonstrates a general reduction in lending to non-financial corporations during the period of martial law, which deepens the problem of finding financial resources for investment development and innovative renewal of business entities.

The set of methodological approaches to managing the loan portfolio of a commercial bank considered in the article should ensure the formation of a pool of high-quality loan assets with a high level of liquidity and profitability, as well as low risk of structural elements, which will form the basis for maximising the performance of the bank from the provision of credit services in both absolute and relative terms of key benchmarks of credit activity.

**Conclusions**

This article provides a comprehensive view of the economic content of the loan portfolio of a commercial bank, reveals approaches to its assessment and effective management to stimulate investment processes in the economic system.

The carried out analysis of the totality of scientific approaches to defining the economic content of the category "loan portfolio of a commercial bank" allowed to conditionally divide them into two key groups: the first one considers the loan portfolio as a certain pool of loans and relevant groups of assets, and the second one focuses on the elements of the management process that should be taken into account when defining this category. The systematisation of scientific opinions allowed to identify the key features of the loan portfolio, namely: liquidity, riskiness, profitability, the essential content of which was clarified in terms of characterising the qualitative aspect of the formation and management of the bank's loan portfolio.

The content and the need to calculate the loan portfolio assessment standards regulated by the NBU are clarified. The author emphasizes the need to apply an integrated approach to loan portfolio assessment, which creates prerequisites for balancing the structure of credit assets by the criteria of risk, profitability and liquidity, which correspond to the optimal proportions to maximize the results of active operations of a commercial bank.

The peculiarities of managing the loan portfolio of a commercial bank from the micro and macro levels are distinguished. An algorithm for managing the loan portfolio of a bank as a multilateral phenomenon, which includes a set of interrelated processes to ensure the proper quality of credit assets of a commercial bank, is presented. The specifics of measures to manage credit risks of the asset pool and insolvency of borrowers are detailed.

The article analyses the dynamics of changes in the volume of lending to non-financial corporations and households by maturity. The focus of lending activities of commercial banks on short-term lending for up to 1 year is revealed, which is currently a deterrent to the intensification of investment activity of business entities.

**Abstract**

One of the key tasks of each commercial bank is to improve approaches to the provision of credit services in view of the need to optimise the loan portfolio in terms of profitability and riskiness of loans.

A detailed study of the semantic range of the category "loan portfolio of a commercial bank" has allowed the author to distinguish two fundamentally different approaches to its essential content, namely: first, consideration of the loan portfolio as a certain pool of loans and relevant asset groups; second, clarification of the essence of the loan portfolio through the prism of the elements of the management process which should be taken into account when defining this category. The authors clarify the content of the category "loan portfolio of a commercial bank", focusing on the essence of its main features, namely: liquidity, riskiness and profitability.

While studying the approaches to assessing the loan portfolio of a commercial bank, the authors identify a set of standards established by the NBU that are mandatory for all banking institutions. In addition to this, the authors highlight the practice of credit rating assessment based on a comprehensive approach to analysing the reliability of the consumer of credit services.

The article identifies the constituent elements of loan portfolio management and specifies the place of each of them in ensuring the proper quality of the aggregate of credit assets in the context of the need to stimulate investment processes in the economy.

The category of loan portfolio management is considered from the standpoint of micro and macro levels, which correlates with the main purpose of the commercial bank's lending activity due to the importance of planning, organisation and control over credit processes. At the macro level, credit processes are assessed and managed in relation to current trends in the economic system, peculiarities of its restructuring and development of credit products in accordance with the needs of priority sectors of the national economy. At the micro level, the bank develops and implements a strategic plan for the development of credit services for each individual offerer, searches for and selects borrowers of credit resources, examines their requests and assesses their creditworthiness, and monitors compliance with the principle of targeted use of credit funds. Thus, loan portfolio management is defined as a multifaceted phenomenon that includes a set of interrelated processes to ensure the proper quality of a commercial bank's loan assets.

The best international practices that prove the effectiveness of applying measures to avoid credit risks within the framework of loan portfolio management are systematised.

The dynamics of changes in the volume of lending to non-financial corporations and households by maturity is studied. The article identifies the predominant share of commercial bank loans issued on short-term lending terms of up to 1 year, which acts as a deterrent to the intensification of investment activity of economic system participants.

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