

IMPROVEMENT OF DEPOSITARY POLICY OF COMMERCIAL UKRAINIAN BANKS ON THE MODERN STAGE¹

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Abstract

The article focuses on the improvement of depositary policy of commercial Ukrainian banks. The essence of the concept “depositary policy”, its tasks and significance for the banking have been studied. The classification of impact factors on depositary policy of a commercial bank has been justified and the principles of its development are specified. Dynamics of deposit operations of Ukrainian commercial banks has been analyzed and key problems of deposit formation have been pointed out. Improvement tendencies of depositary policy of commercial Ukrainian banks on the modern stage have been propounded.

Keywords

depositary policy, deposits, bank deposits, time deposits, savings deposits, commercial banks, banking institutions

JEL Classification: G21, G24

Introduction

Efficient and profitable activity of commercial banks is impossible without the relevant resource provision. Commercial banks outsourcing is a top-priority task necessary for the adequate functioning of the above banks. Just due to the raised resources banking institutions realize their active operations and provide services aimed at the income receipt. Therefore the problem of efficient and balanced formation of resource base necessary to ensure stability, reliability and performance of banking activity is of particular relevance.

¹ The paper is an output of the project VEGA number 1/0635/14 - "Status and prospects of development of the organic food market, traditional and regional foods in Slovakia".

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Since deposits are the determinative component of resources raised by commercial banks, each bank has to develop measures on regulating and optimizing its relations with clients concerning fund attraction to the deposit accounts. An effective management of such liability attraction requires deposit policy formation and implementation.

A number of papers by both domestic and foreign scientists are devoted to studying the principles of depositary policy development and implementation. In particular, of the Ukrainian researchers one may distinguish the scientific surveys by T. Andrushkiv, O.M. Bartosh, O.V. Vasiurenko, N.I. Versal, A.P. Vozhzhov, V.E. Volokhata, N.P. Drebot, O.A. Dmitrieva, I.M. Melnykova, V. Kyrylenko, N.O. Kozhel, S.A. Kucherenko, N.V. Tertichna, S.I. Spivak. Of the Russian scientists one may mention the works of R.E. Kurilov, O.I. Lavrushin, O.M. Markova, A.M. Tavasiev, A.V. Tiutiunni. Despite availability of a large number of scientific surveys, today there is no unified approach to determining the essence of notion 'depositary policy', specific features of its formation and implementation mechanism.

The goal of this study is to substantiate the depositary policy peculiarities and define the trends of its improvement in Ukrainian commercial banks at the modern stage.

1 Methodology

The goal of this paper is to analyze and substantiate the depositary policy peculiarities and define the trends of its improvement in Ukrainian commercial banks at the modern stage. For development of this paper we use theoretical - empirical analysis and we conducted studies books, magazines and internet literature. For investigation has been used the statistics information by National Bank of Ukraine. The comparison method, the relative indicators and other statistical techniques have been used in working up of information.

2 Depositary policy as an integral part of the banking management mechanism

The depositary policy is an integral part of the banking management mechanism since it just determines and regulates the process of deposit accumulation and their further involvement into the active operations. The depositary policy is a complex economical notion, therefore, no unified approach to understanding its essence does exist in scientific literature. N.V. Tertychna (2013, p. 38) treats the depositary policy as a complex of measures on forming the depositary portfolio, as well as different forms and methods of realizing the competitive positions on the depositary service market with the purpose to ensure necessary

amounts of depositary resources. T. Andrushkiv (2012, p. 4) suggests considering the depositary policy as both the strategy and tactics of attracting depositors' and other creditors' funds and determining their most effective combinations. M.V. Oleksenko (2005, p. 167) treats the depositary policy as a complex of measures on forming the deposit portfolio as well as the manifold forms and methods of deposit realization on the market. V.E. Volokhata (2012, p. 40) suggests treating the bank depositary policy as the system of managing solutions, program of actions or document that contains the directions of bank activities in the field of deposit operations. According to other researchers, the depositary policy is a complex of measures realized by bank to form the depositary services portfolio, different forms and methods of the above measures realization, determination of its competitive positions on this market segment and provision of the resource base stability and reliability. In our opinion, the most appropriate is I.M. Melnikova's (2005, p. 41) definition of the 'depositary policy' notion that implies a complex of measures on forming the assortment of high-quality depositary services, different forms and methods of attracting funds with the purpose to ensure the deposit base stability and reliability ensuring the competitive advantages of the commercial bank on the financial market. Here the author makes focus on the necessity of occupying by the commercial bank of the competitive positions on the financial market since the competitive struggle for the potential deposit funds takes place not only among the banks but among other financial institutions (i.e. insurance and investment companies, pension funds, etc.) as well.

A large number of scientists treat the depositary policy of the commercial bank both in a wide and narrow sense. In particular, S.A. Shulkov considers that the dialectic approach to studying the theoretical and applied aspects of the depositary policy, its subjectivity and objectivity dictates the necessity to analyze them in complex, namely, as the integrity of contradictions. Therefore, it seems reasonable to consider the depositary policy of the commercial bank as the complex phenomenon: first, in both theoretical and practical aspects, second, on the macroeconomic and microeconomic levels and, third, in both narrow and wide meanings.

In the wide meaning, the depositary policy is defined as the strategy and tactics of the bank in its activities on attracting resources with the purpose of their return, as well as during organizing and managing the deposit process. The depositary policy in its narrow sense is mainly characterized as the bank strategy and tactics in organizing the deposit process in

order to ensure its liquidity. Thus, in accordance with the first approach, the depositary policy is a system of managing solutions concerning regulation of the deposit process in bank as a whole, while, according to the second approach, it is a set of actions on attracting the deposit resources and their sufficiency for active operating (Bartosh, O.M., 2008, p. 97).

From these positions it is suggested to analyze also the role of the depositary policy on the macroeconomic and microeconomic levels. On the macroeconomic level, the depositary policy is important for the loan fund formation. On the microeconomic level, i.e. on the level of a particular commercial bank, the role of the depositary policy is revealed in providing bank with stability, persistency, profitability, liquidity and reliability, as well as its activity adequacy to the clients' needs.

Since the bank depositary policy is the banking system element, it should be noted that the aim of the depositary policy is indissolubly related to the general strategic goals of the bank and agrees with them. The general purpose of the bank policy is to reduce the costs related to attraction of funds, receive the income from the depositors' funds allocation, as well as to develop dynamically the bank towards the increase of service range and amounts ensuring, thus, bank stability and income growth. Respectively, the main goal of the depositary policy is attraction of as large as possible amount of money funds at the minimal price. Achieving this goal means, in fact, creation of the necessary prerequisites for achieving the main goal of any commercial bank activity, i.e. the receipt of the maximal income (Spivak, S.I., 2009, p. 29).

Each commercial bank develops its own depositary policy on the basis of the strategy and purposes of its own development. In this case important is to provide sufficient amount of the deposit resources to realize active operations, first and foremost, credit operations, extension of the range of services on attracting resources and enhancement of work with the client base, increase of the level of bank employees' qualification, as well as the service culture and quality.

According to aforementioned, one may define the following tasks of the bank depositary:

1. Receipt of the bank income or creation of conditions for that in future.
2. Providing diversification to the subjects of deposit operations and combining different deposit forms.

3. Providing interrelation and mutual agreement between the deposit operations and those on provision of loans according to deposit and credit contribution terms and amounts.
4. Increasing the share of fixed-term deposits that maximally ensure support of bank balance liquidity.
5. Marketing studies at the bank service market.
6. Provision of flexible interest policy.
7. Permanent search for the ways and measures of reducing the interest costs under attracted resources with the purpose to increase income.
8. Development of bank services and increase of the client servicing quality and culture.

Some researchers, for instance, O.I. Lavrushyn (1998, p.125), distinguish the main rules that make a base for the deposit operations and could be used in the depositary policy elaboration:

- deposit operations shall be organized in such a way to promote the receipt of the bank income or creation of conditions for further income receipt;
- in the course of organizing bank operations it is expedient to ensure diversity of deposit operation subjects and combination of different deposit forms;
- in the course of organizing bank operations it is necessary to ensure interrelation and mutual agreement between the deposit operations and those on loan provision according to the deposit and credit contribution terms and amounts;
- special attention must be paid in the course of organizing bank operations to the fixed-term deposits that maximally ensure support of bank balance liquidity;
- in the course of organizing deposit operations bank has to strive to provide minimal reserves of free (i.e. not involved in the active operations) funds at the deposit accounts;
- it is worth to take measures on bank service development and improvement of clients' servicing quality and culture favoring, thus, deposit attraction.

3 Dynamics of commercial Ukrainian Banks

In the course of developing the depositary policy of the commercial bank it is also necessary to take into account both external and internal factors that affect it. It should be

noted that no unified approach to classifying the above groups of factors does exist among the scientists. In particular, T. Andrushkiv, I. Baryliuk and S.I. Spivak relate to the external ones the macroeconomic factors, i.e. conditions of market of bank functioning, risks, inflation rate, competition, demand in bank services etc., whereas to the internal factors – the microeconomic ones, namely, profitability, liquidity, clientage extension, new market occupation, introduction of new types of operations, etc. V. Korylenko relates to the external factors those, which affect all the banks, while to the internal ones – those influencing operation of a particular bank. Therefore the researcher relates to the first group the financial market condition, inflation rate, risks, bank service demand, market competition level, policy of the National Bank of Ukraine, regional specificity of bank activities, social environment condition. He also relates to the internal factors the deposit stability, bank service range, pricing policy, bank clientage, bank personnel qualification and experience, as well as the amount of the bank costs for the depositary policy implementation.

N.V. Tertychna suggested the similar classification of the factors influencing the depositary policy. The author relates to the external factors the state policy in the area of bank sphere development, inflation rate and deposit interest rate, degree of the banking system and credit/financial institution system development, degree of the depositors' confidence in bank institutions, demographic factors. The assortment of the deposit products, availability of the network of affiliations, bank specialization and its clients' composition, degree of the personnel qualification are related by him to the internal factors.

O.M. Bartosh also has a similar view on classifying into the external and internal ones the factors affecting the depositary policy. This scientist relates to the first group the discount rate of the National Bank of Ukraine, legal reserve requirement, bank competition, taxation legislation, economic standards of bank activities, system of deposit warranty, condition and tendencies of financial market development, increase of profits of population.

To the second group she relates the development of bank technologies, interest rate level and bank universalization.

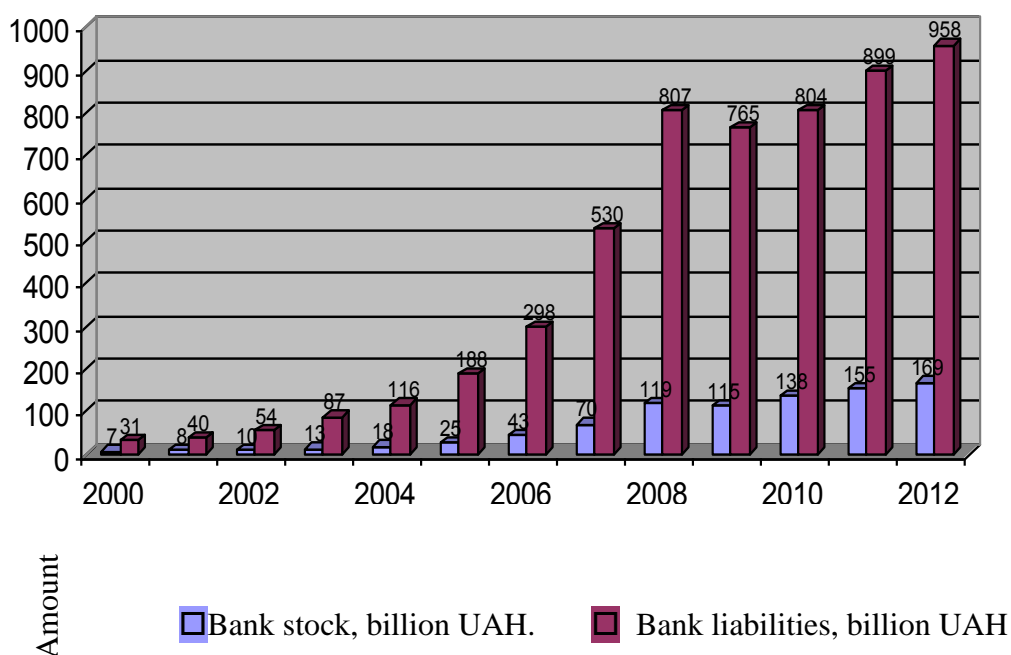
In our opinion, each of classifications analyzed above is correct, while a list of factors is similar. Thus, when developing the depositary policy one has to take into account the specific features of the influence of both the macrolevel factors, i.e. the environment in which the

bank operates, and the subjects interacting with it, and the microlevel factors that characterize the internal bank environment and the strategy of its development.

The resource base stability is one of the basic elements of adopting the managing solutions on the bank level, first of all, related to the depositary policy and influences indirectly the economic progress of the country. The main part of the resource base of Ukrainian banks is made of the bank stock and liabilities that demonstrate a tendency to grow up (see fig. 1).

Thus, in 2000–2012 the bank stock of domestic commercial banks increased from 7 billion UAH to 169 billion UAH, whereas their liabilities increased from 31 billion UAH to 958 billion UAH, i.e. almost 30 times, and, thus, they are the main components of the bank resource base. It is obvious that the resources of the commercial banks of Ukraine are formed mainly due to attracted funds, the deposits being the principal of them.

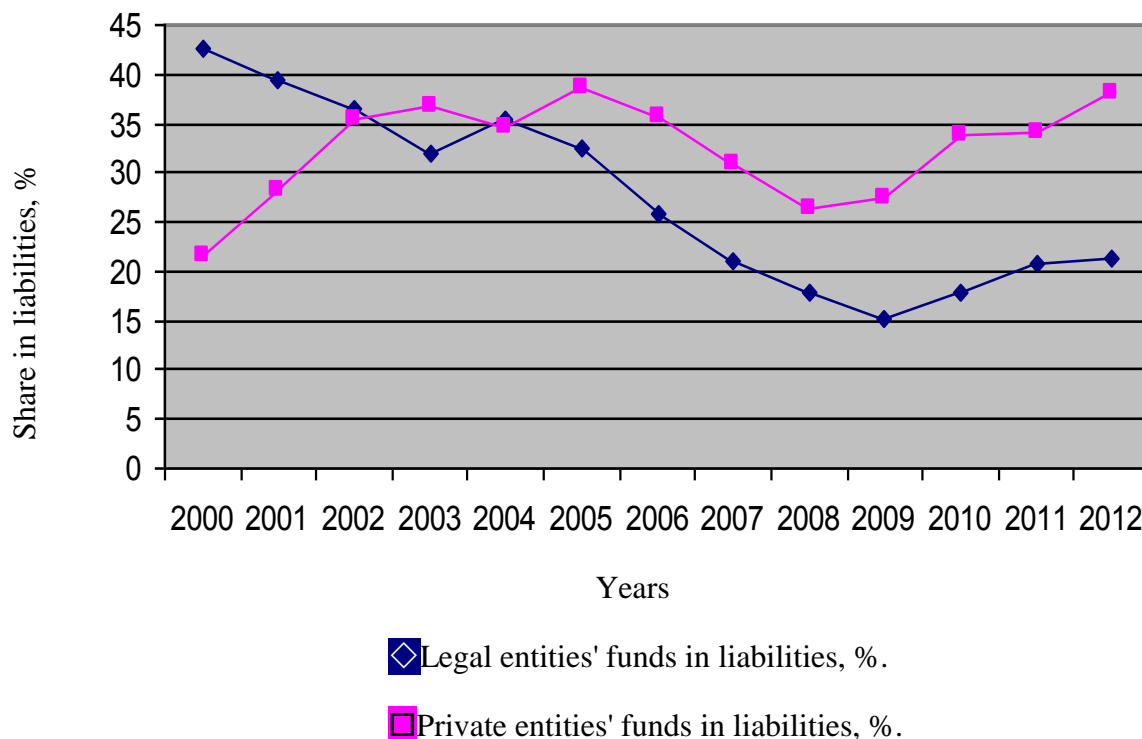
Figure 1 Dynamics of bank stock and liabilities of Ukrainian commercial banks



Source: Bulletin of the National Bank of Ukraine for 2000 – 2012. [Elektronnyj resurs] // Regim dostupu : <http://www.bank.gov.ua>

From the very beginning of becoming the banking system, the funds of the legal entities dominated in the structure of attracted funds, however, this tendency changed in 2003, i.e. the share of population deposits exceeded legal entities' funds (see fig. 2):

Figure 2 Dynamics of share of legal and private entities' funds in liabilities of commercial banks in Ukraine in 2000 – 2012



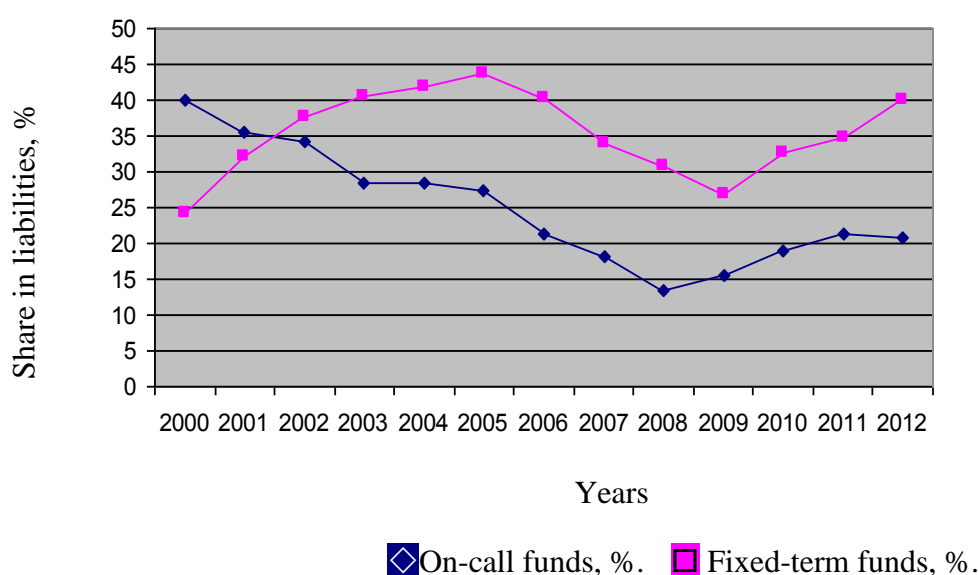
Source: Bulletin of National Bank of Ukraine for 2000 – 2012 years. [Elektronnyy resurs] // Regim dostupu : <http://www.bank.gov.ua>

During the term under study the personal funds exceeded sufficiently the deposits of legal entities in the commercial banks liabilities. As of the end of 2012, they amounted 38% and 21%, respectively. Besides a considerable (up to 27%) reduction in 2008 of the population funds' share, they remained the basic source of the bank resources and started their recovery more rapidly as compared to other sources. This growth took place due to the commercial bank depositary policy correction by adopting by them certain managing solutions and introducing both pricing and non-pricing methods of attracting population funds.

The depositary policy of commercial banks is efficient provided it is directed to the fixed-term deposit attraction, because they are the most stable and expedient for banks. The share of

the fixed-term funds increased consistently from 24,3% in 2000 to 43,6% in 2005. In 2005 – 2008, certain banks began to attract actively the credits from international finance organizations, and the fixed-term deposit share decreased to 26,9% in 2009. In 2010 – 2011, the tendency changed again, and the fixed-term deposit share increased to 40% in 2012. Since 2000 the level of the on-call funds was constantly decreasing. Such tendency took place till 2008, when the above level reached its lower value (13,5%). In 2009 – 2012, the tendency was changed to the ascending one (figure 3):

Figure 3 Dynamics of the on-call and fixed-term funds share in liabilities of commercial Ukrainian banks in 2000 – 2012



Source: Bulletin of the National Bank of Ukraine for 2000 – 2012 years. [Elektronnyy resurs] // Regim dostupu : <http://www.bank.gov.ua>

The principal and necessary condition of accumulating the free resources of both private and legal entities on the long-term basis that could become a decisive factor of growing the real sector of economy is provision of stability of the national currency – Hryvnya (UAH). Unfavorable microeconomic conditions during the financial crisis evolution and considerable exchange rate fluctuations caused depositors' diffidence and forced them either to withdraw their deposits or to make short-term deposits mainly.

It should be noted that the amount of the short-term (up to 1 year) deposits decreased in recent years from 40.4% to 32.9%. Such change took place due to reduction of the on-call deposit share from 35.8% to 32.4%, but such deposits remain considerable and could be the source of credit contributions to the lesser extent (Table 1).

The deposits with 2 and more years term have a small share in the whole amount of deposits and in 2008 – 2012 increased from 5.8% to 6.2% only. According to this, commercial banks of Ukraine in developing their depositary policy must consider the possibilities of realization of a complex of measures, the targeting of which will determine the potential possibilities of increasing the duration of the terms of accumulating the money resources.

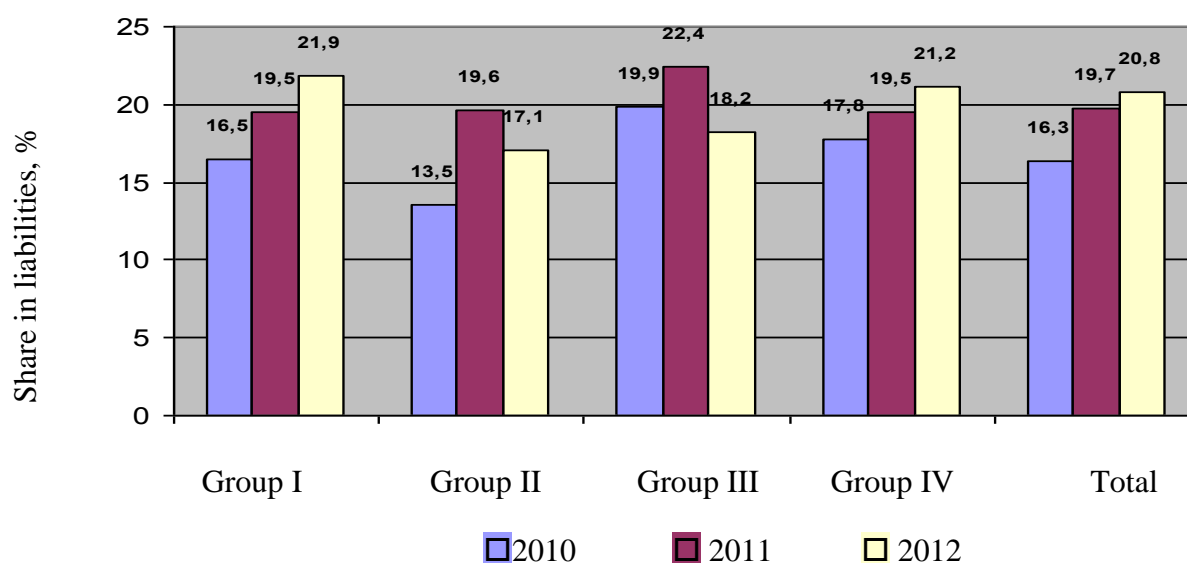
Table 1 Term-related dynamics of deposits attracted by the Ukrainian commercial banks in 2009 – 2012

Indices	2009		2010		2011		2012	
	<i>Total, million UAH</i>	<i>Share, %</i>	<i>Total, million UAH</i>	<i>Share, %</i>	<i>Total, million UAH</i>	<i>Share, %</i>	<i>Total, million UAH</i>	<i>Share, %</i>
On-call deposits	119,793	35.8	152,477	36.6	174,959	35.6	185,314	32.4
1 year deposits	135,357	40.4	133,499	32.0	153,983	31.3	187,948	32.9
1–2 year deposits	60,425	18.0	106,718	25.6	132,907	27.0	163,861	28.6
2 and more years deposits	19,378	5.8	23,956	5.8	29,907	6.1	35,219	6.2
Total deposits attracted	334,953	100.0	416,650	100.0	491,756	100.0	572,342	100.0

Source: Bulletin Natsionalnogo banku Ukrajinu za 2000 – 2012 rr. [Elektronniy resource] // Regim dostupu : [http: // www.bank.gov.ua](http://www.bank.gov.ua)

However, such situation is not the same for all banks. In the distribution over the bank groups, this tendency is somehow different. While in the banks belonging to the first and forth groups the on-call fund amount increased during last three years (2010 – 2012), their share in the second and third groups in 2012 was reduced by 2.5 and 4.2 percent, respectively. It should be noted that in the banks belonging to the first group that comprises the largest banks in Ukraine, the on-call funds increase quite consistently. In addition, this group forms almost all the amount of deposits in the banking system of Ukraine (figure 4):

Figure 4 On-call deposit funds distribution over the group of Ukrainian banks in 2010 – 2012

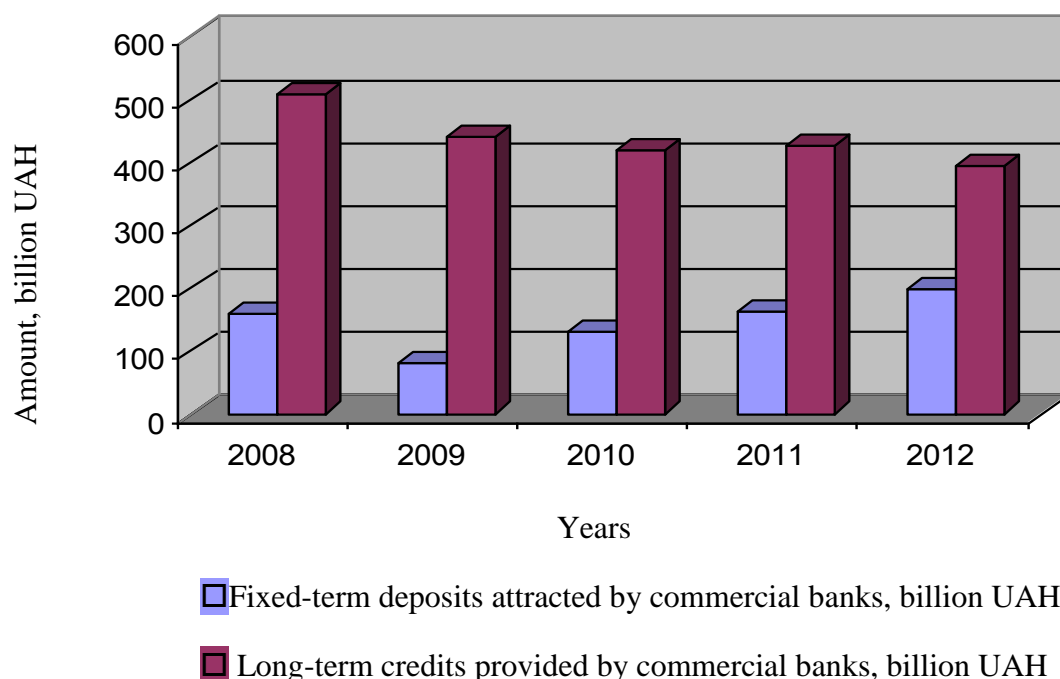


Source: Bulletin of the National Bank of Ukraine for 2000 – 2012 years. [Electronic resource] // Regime of access : <http://www.bank.gov.ua>

The growth of the on-call deposits, especially, in the group of large banks, is explained by the popularity of card payments and increasing account balances, growing number of salary projects and so on, i.e. mainly due to the population-related operations. Our analysis shows that this tendency will take place in the future as well. This is explained by the resource expansion, progress in salary projects, popularity of Internet payments and acquiring, development of cashless payment technologies etc. In addition, the on-call funds provide the most popular and profitable resource during the crisis period our country is still in.

Formation and realization of effective bank depositary policy depends, to a great extent, on how term-balanced are the sources and directions of resource allocation. Note that the fixed-term amounts of both legal and private entities attracted by banks are less than the long-term credit amount provided to the above economic subjects (figure 5):

Figure 5 Dynamics of attracted fixed-term deposits and provided long-term credits of Ukrainian commercial banks in 2008 – 2012



Source: Bulletin of the National Bank of Ukraine for 2000 – 2012 years. [Elektronnyy resurs] // Regim dostupu : <http://www.bank.gov.ua>

Though the long-term credits have a tendency to reduction, at the end of 2012 they almost twice exceeded the amount of deposits attracted for the more than 1-year term: 394 billion UAH and 199 billion UAH, respectively. Especially large gap between the amounts of attracted and provided deposits was observed in 2009, i.e. 80 billion UAH and 442 billion UAH, respectively. Despite the tendency of reduction of the long-term loans provided by domestic banks, attraction of the deposit resources for a long term is a hot problem for the entire banking system.

The analysis of the deposit base of Ukrainian commercial banks indicates a gradual recovery as compared to the crisis period in 2008 – 2009. The share of the on-call and fixed-term funds in the liabilities of commercial banks has a tendency to grow. However, given positive tendency of growing amounts of the fixed-term deposits, which are the most stable and reliable source of resources, the share of deposits for more than 2-year term at the end of 2012 was 5.2% only. In addition, monopolization of the deposit resources by the first-group

banks having more branched network of bank subsidiaries and a wider range of the deposit bank services offered on the market is observed in the banking system of Ukraine.

Conclusion

The depositary policy is a concept of organizing the deposit relations of the commercial bank with clients. The main goal of these relations is attraction of as large as possible amount of money funds at the minimal price. The final result of implementation of the depositary policy must be provision of stability and reliability, profitability and liquidity of the banking institution. When developing the depositary policy of commercial bank one has to take into account the strategy and tactics of organizing the process of funds attraction, as well as the complex of particular tasks necessary for its proper fulfillment. Each commercial bank elaborates the depositary policy in accordance with the strategy and directions of its own activities. Here the outsourcing goal and sources should be taken into account, as well as the period of resource attraction, their cost and the result expected to be reached due to the deposit replenishment.

The analysis of the modern state of the deposit resources of Ukrainian commercial banks testifies to the positive dynamics. The amounts of deposits of both legal and private entities increase, mainly due to the population funds. However, the deposit base of Ukrainian commercial banks is mainly formed of the short-term deposits. A substantial gap between the amounts of the long-term credits and fixed-term deposits attracted by commercial banks is a negative phenomenon indicating poor provision of the above deposit resources for realizing relevant active operations.

The depositary policy efficiency in Ukrainian commercial banks should be increased both on the macrolevel and microlevel. First and foremost, it seem expedient to develop a special legislative and normative base that could regulate commercial bank relations with each other, clients and National Bank of Ukraine concerning the deposit resource attraction. In addition, the central bank of the state must activate its attention on the abidance by "rules of game" on the deposit resource market and provision of fair competition.

Not less important and necessary are the measures to be taken on the commercial bank level. In order to attract potential clients the banks have to elaborate as wide as possible range of deposit services. This, in turn, requires implementation of new technology and technique of banking operations with the aim to increase the quality of servicing and clientage's interest in

allocating own funds at the bank accounts. In order to stimulate deposit attraction from both the legal and private entities it seems expedient to use combined accounts. Their specific feature is that, on the one hand, the funds kept at such accounts could be used for payments and, on the other hand, they are a kind of financial investments that bring profits for their owners. The experience of banking institutions in foreign countries using NOW-, SUPER NOW-, ATS-, CMA-accounts and other similar deposits is useful for Ukrainian commercial banks. Furthermore, the development of the remote clients' account management via Internet and/or mobile phone should be activated. The use of the suggested measures in practice of Ukrainian commercial banks will considerably extend their possibilities in resource mobilization and their efficient allocation in the active operations.

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