

## Strategic Management of the Main Elements of the Bank's Financial Strategy

TATIANA P. GONCHARENKO<sup>i</sup>

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The banking sector has typically operated in a highly competitive environment, which has increased significantly as a result of recent structural economic transformations. Such conditions require a more thorough exploration of one of the fundamental elements of a bank's strategic management, i.e. its financial strategy, the proper construction and adherence of which will let it successfully adapt to existing and possible changes and ensure effective financial activities. This article systematizes the theoretical understanding of the main elements in the bank's financial strategy during strategic management, which include asset and liability management, risk management, revenue management, expenses and profit/loss. The author analyzes the history of the main object formation in the assets and liabilities management of the bank, as well as the peculiarities of financial analysis of assets and liabilities. In particular, the author studies the issue to ensure a sufficient level of bank liquidity, risk minimization and profit maximization as assets and liabilities management goals. While studying the features of revenue, expenses and profit/loss management, the main approaches and directions for their implementation are identified. As a result, the author of the article proposed to consider the bank's financial strategy in terms of its main elements, distinguishing such components as the regulation of financial status indices and financial activity results.

*Keywords:* strategic management, bank, financial strategy, asset and liability management, risk management, revenue, expense and profit or loss management.

УДК 336.7:005.21

JEL Codes: G21, G32

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**Introduction.** In the current conditions of economic and political instability, which particularly affected the financial system of Ukraine, the main task of any commercial bank is to adhere to the selected strategic development guidelines, which are expressed through financial strategy. It is also important in the context of ongoing banking sector reform since adapting to the new competitive environment and more strict business conditions is a feature of successful strategic management.

In its classical sense, a bank's financial strategy is to identify long-term directions for the development of an institution's financial activities that allow its fully using, expanding its resources and interacting effectively with the external environment. The Bank's financial strategy is a complex multifactorial model that includes many components and elements, the successful management of which is also a pressing issue for bank managers.

**Problem statement.** The study of the strategic management peculiarities in the bank, which involves the development of the financial strategy has been the subject of numerous studies, among which it is advisable to distinguish the following scientists: Kozmenko S. M., Shpig F. I., Voloshko I. V. [10], Kolesnikova V. I. [11], Primostko L. A. [24], Sinku D. [29], Shirinskaya Ye. B. [0]. At the same time, some scholars have narrowed their research to the main elements of the bank's financial strategy, in particular to the management of assets and

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<sup>i</sup> *Tatiana P. Goncharenko*, Cs.S. (Economics), Director of Sumy College of Economics and Trade

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<https://doi.org/10.21272/mer.2019.86.10>



liabilities: T. V. Kornienko. [13], Kulakov A. E. [16], Mammaeva D. S. [20], Schwartz O. [0]; to revenue and expense management: O. V. Lysenok [18]; profit management: Kriklii O. A., Maslak N. G. [15]; as well as risk management: Assambaev N. [1], Buzko S. [2], Vitlinsky V. V. [3], Gracheva M. V. [4] Gruning H. [5], Kaminsky A. B. [6], O. Kovalev [9], etc. The issue of keeping the bank's liquidity as one of the main goals of the financial strategy was investigated by Katan L. I. [7], Levyna Yu. B. [17], Mishchenko V. I., Somyk A. V. [19], Stelmach V. S. [30] and others.

Despite numerous achievements in this field, to our minds, a systematic approach to the theoretical assessment of the banks' financial strategy basic elements in the strategic management system context has not been paid much attention.

**The purpose** of the research is to systematize theoretical ideas about the main elements of the bank's financial strategy during strategic management.

**Results of the research.** Considering the bank's financial strategy, one should pay special attention to its main elements. We propose to include to them the main indicators of financial state and financial performance of banking institutions, which traditionally include: assets, liabilities and equity (as the main indicators of the financial state of the institution) and revenue, expenses, profits or losses (as the main indicators of financial performance). We propose to highlight separately the risks inherent in the banking business and have a significant impact on the financial standing and performance. Depending on this, we propose to consider the following components of the bank's financial strategy:

- asset and liability management;
- own funds management;
- risk management;
- revenue, expenses and profit/loss management.

The first two groups can be combined into the Bank's Assets and Liabilities Management (hereinafter referred to as ALM) category, which is a subject of study for many scholars in various fields of activity. Let us observe in more detail the basic elements of financial standing in accounting, which will let to form the basic directions of their management with the help of the bank's financial strategy.

Following the requirements of the legislation of Ukraine, banks organize their activities and their accounting and reporting according to the requirements of the NBU and International Accounting Standards (IAS) and Financial Reporting (IFRS). These standards have been adopted to harmonize the systems of individual countries in terms of accounting principles and financial statements.

The positive aspects of IFRS implementation consist of the following:

- possibilities to obtain adequate and reliable information for making management decisions;
- ensuring comparability of different organizations and institutions reporting regardless of their residency; increasing trust from partners and investors;
- information transparency provided by adherence to the rules of compilation and detailed explanations to the reporting [21].

These systems are based on the Conceptual Basis for Financial Reporting, which defines the harmonized definition, recognition and evaluation of the main elements in the financial statements, their qualitative features and the purpose of the financial reporting. According to it, we will present the main definitions of financial status:

- "asset is a resource controlled by an entity as a result of past events that is expected to receive future economic benefits from the entity;

- liability is a present debt of an entity that arises from past events and the repayment of which is expected to result in the disposal of an entity of resources, who embody future economic benefits;

- equity capital is the residual interest in the assets of an entity after deducting all its liabilities” [12].

These indices are reflected in such financial reporting as the Statement of Financial Position (or Balance Sheet) as at a particular date compared to the corresponding prior period.

Thus, commercial bank assets are formed as a result of active operations of placing their own and borrowed funds. Liabilities are formed as a result of passive operations for the formation of these banking resources. The most successful bank’s ALM is the basis for effective financial policy and the achievement of strategic and tactical goals.

Complex ALM was formed as a result of the long historical development of banking management. Let us take a brief look at the stages and related priorities in identifying a bank’s management entity that have been based on different theories.

Until the 1940s and 1950s, a key area of the bank’s management was its assets in terms of sound credit management. In their turn, equity and liabilities were considered to be independent of the bank’s management. It was the basis to form the so-called commercial loans theory, the essence of which was as follows: the liquidity of the bank was provided primarily through short-term bank loans, which are timely covered, under normal conditions of business activity [33]. Therefore, banks were not expected to finance the purchase of consumer goods, securities, real estate, or long-term loans to agriculture. This is its major drawback because the commercial loans theory did not take into account the credit needs of the developing economy. It was the impetus for the development of other competitive financial institutions. Besides, under conditions of the economic downturn, this theory was ineffective, since there was not enough liquidity.

The theory of transfer was developed a little later by H. J. Moulton and is based on the statement: “A bank is considered liquid if its assets can be transferred or sold to other creditors or investors for cash. If the loans are not repaid on time, commodities (such as market securities) lent to the loan can be sold on the market for cash; as well as loans can be refinanced by the central bank” [17]. The optimal maturity for assets used as a liquidity reserve is short-term, with minimal exposure to the risk of changes in nominal interest rates (one year or less). However, during the period of the market downturn in securities, banks that used this theory in their operations did not avoid liquidity problems and received losses.

Another theory of asset management is the theory of expected revenue, according to which “bank liquidity can be planned if the future revenue of the borrower is based on the schedule of payments in repayment of loans. It means that this theory suggests that bank liquidity can be influenced by changing the structure of maturities of loans and investments” [31]. It contributed to a large number of different types of loans, such as term loans, consumer loans with instalments, mortgages, real estate, etc., which provide for monthly or quarterly payments to repay principal and interest.

The main drawbacks of the bank’s assets management was the inability to maximize profits, since most of the assets had to be in a highly liquid form all the time, and the funds involved were not managed.

Since the 1960s, the priority in bank management has shifted toward liabilities and has been based on two ideas:

- “the bank can solve the liquidity problem by attracting additional funds through buying them in the capital market;

- a bank can provide its liquidity by resorting to large cash loans from the Central Bank or from correspondent banks, as well as to borrowings in the Eurocurrency market" [13].

The need to raise additional funds required the interest rates management for the systematic attraction of deposits, loans in the interbank market, etc. [13]. It should be noted that the bank's liability management did not exclude asset management, but these processes were completely differentiated and not related. The disadvantage of this area was that the attraction of funds was not accompanied by their efficient use and placement, which led to a loss of activity.

Since the 1970s, the bank management has come to the need for balanced and integrated management of both assets and liabilities, hereafter referred to as ALM. It was due to some factors, among which interest rate volatility played an important role.

The Bank's asset and liability management strategy can primarily be seen as "the formation of the bank's balance sheet structure following its strategic goals and programs to manage interest rate risk" [10].

It slightly broadens the definition of J. Shinky, who defines ALM as "coordinated management of the bank's balance sheet, which takes into account alternative scenarios of interest rate and liquidity" [29].

According to D. S. Mammayeva, ALM is a process aimed at attracting the maximum amount of resources (both own and involved) and placing them in the most profitable assets that have a proper level of liquidity and have a limited level of risk [20].

Other scholars notice that asset and liability management comprises strategic planning and implementation of plans, as well as control over the amounts, composition, timing, interest rates, quality and liquidity of bank assets and liabilities to create a high-quality, stable, large-scale and growing flow of the net interest income. This goal is achieved through optimal combination and optimal levels of assets, liabilities and financial risk [5].

L. O. Prymostka in her definition of ALM takes into account the purpose of such management and expands its tools: "coordinated management of bank finances, in the process of which several goals are achieved through coordination of management decisions and achievement of certain proportions between active and passive operations, such as profit growth, risks reduction, liquidity analysis and control, spread management"[24].

It involves the classification of the assets and liabilities of a banking institution depending on the terms of the investment, the risk, their profitability, and the control of sources of financial resources and their allocation and the effective use.

One of the first stages of ALM is to carry out a detailed financial analysis of both the entire balance sheet and its components. One should note that the structure of the balance sheet will depend on several external conditions (eg economic, political environment, market conditions, etc.) and internal features (eg, bank orientation, domestic policy, etc.). The main methods of financial analysis of the bank's balance sheet include:

- horizontal analysis, which enables to trace the dynamics of changes in the financial condition of the bank in the period of time;
- vertical analysis, which enables to determine the share of individual indicators of the financial condition of a commercial bank in the general structure, to determine their impact on the final result, etc.;
- analysis of relative indicators (coefficient analysis), which enables to determine individual qualitative features of assets and liabilities, such as liquidity, solvency, financial stability, etc.;

- comparative analysis, which enables to compare the indicators of a bank's financial condition with the corresponding indicators of similar banks;
- others.

Let us dwell a little more on the main aspects regarding the analysis of the bank's financial position components. In analyzing the assets of the bank, first of all, the following questions should be considered:

- dynamics of changes in the total assets of the bank and identification of the main items that cause such changes;
- the dynamics of changes in the number of liquid assets and their impact on liquidity risk;
- the dynamics of changes in the amount of the loan portfolio and their impact on credit risk;
- dynamics of changes in debits receivable;
- dynamics of changes in the number of fixed assets, etc.

When analyzing bank liabilities, the following issues should be emphasized:

- the dynamics of changes in the Bank's total liabilities and the definition of the main items that cause such changes;
- dynamics of changes in the number of term liabilities;
- dynamics of changes in the number of interbank loans and deposits;
- dynamics of changes in the share capital, etc.

Let us focus a little on such a component of liabilities as equity capital. Management of own funds of a banking institution ensures their absolute value (including sufficiency) and maintains the optimal ratio of components (including equity and attracted capital) following the development of the institution, their effective use and compliance with the set strategic goals.

This strategy envisages the establishment of conditions under which the Bank's equity capital functions will be fully fulfilled, namely:

- protective, which is related to the ability to cover losses for depositors and creditors, to maintain the bank's solvency at the expense of its reserves;
- the regulatory function which is to comply with mandatory central bank regulatory requirements (eg solvency, liquidity, minimum equity, etc.);
- operational, which is important at the stage of banking institution's creation and consists in providing it with the main current and non-current assets.

On this basis, we propose to identify the main goals of the ALM Bank:

- to ensure a sufficient level of liquidity;
- to minimize risks;
- to maximize profit.

As we can see, these goals are most reasonable at the operational level, but one cannot miss the strategic level of management at which the Bank's balance sheet is aligned with the ALM in line with the bank's strategic goals.

Let us consider in more detail the purpose of the ALM. It is to ensure a sufficient level of liquidity. First of all, liquidity is considered as an economic category at different levels:

- at the level of the banking system, it is "a dynamic state that ensures the timeliness, completeness and continuity of all monetary obligations fulfilment in the country's banking system, describes the level of its reliability and adequacy of funds by the needs of economic development" [19];
- at the bank level, "it is the ability to ensure timely fulfilment of its monetary obligations, due to the balance between the maturity and amounts of the placed assets and the maturity and

amounts of the obligations, as well as the terms and amounts of other sources and areas to use funds";

- at the level of the bank's balance sheet - "it is characterized by the ratio of individual items of assets and liabilities of balance to compare their values with the established standards";

- at the level of the bank's assets - "they understand their ability to convert to monetary form during realization or as a result of obligations repayment by the borrower";

- at the level of the bank's liabilities, "the presence of stable sources of interest rates that are not sensitive to fluctuations" [30].

Thus, the bank's liquidity management is to maintain a balance between its own, involved and borrowed funds.

A bank's liquidity is inversely proportional to its profitability. The more assets a bank holds in liquid form, the smaller part of it remains to generate income, and vice versa [7].

Given the importance of ensuring a sufficient level of liquidity for the banking activities stability and avoiding banking risks, it is regulated at the state level by laws, regulations and other regulatory documents of the NBU. Thus, under the Instruction on the procedure for banks' activity regulation in Ukraine, liquidity standards, which are mandatory for the banks of the country, have been developed, (Table 1).

Table 1

## Description of the main standards of liquidity

Indicator	Description	Normative value
Instant Liquidity Ratio (H4)	The ratio of highly liquid assets to current liabilities of the bank characterizes the minimum amount of highly liquid assets required to ensure the fulfilment of current liabilities within one business day	At least 20 %
Current liquidity ratio (H5)	The ratio of assets with a maturity of up to 31 days to the bank's liabilities with a maturity of up to 31 days characterizes the minimum amount of assets of the bank to ensure the current volume of obligations within one calendar month	At least 40 %
Short-term liquidity ratio (H6)	The ratio of liquid assets to liabilities with a maturity of up to one year determines the minimum amount of assets required to provide the fulfilment of their obligations within one year	At least 60 %
Liquidity Coverage Ratio (LCR)	The ratio of high-quality liquid assets to the net expected cash outflow for 30 calendar days, taking into account the stress scenario	X

Source: [25].

Besides, according to NBU Regulation No. 615 of 17.09.2015 [26], the main monetary instruments to regulate the banking system liquidity through refinancing operations (overnight loans, refinancing loans); direct repo operations; operations with own debt; transactions with government bonds of Ukraine were identified.

Therefore, the bank's liquidity management is to maintain a sufficient level of liquidity and minimize its liquidity risk.

Another goal of ALM is to minimize risk, which is closely related to all areas of the institution's activities. First of all, let us consider in more detail the economic nature and classification of banking risks.

Considering the concept of bank risk management, the following approaches should be distinguished in the scientific literature:

- development and implementation of economically justified recommendations for the enterprise and measures aimed at reducing the initial level of risk to an acceptable level [1];
- activities that allow for the least cost to anticipate the financial resources which are necessary and sufficient to reduce the likelihood of adverse outcomes and the localization of negative consequences of the approved decisions [2].

Analyzing the above definitions, it can be noted that the main purpose of bank risk management is to minimize them and to distinguish separate stages of risk management:

- identification of risk, i.e, identification of its specificity, forecasting the opportunities and features of implementation, changes in risk over time, the degree of correlation with other risks, and fixation of factors that determine risk;
- assessment of the consequences of the risk;
- formation, justification and choice of methods and tools of risk management;
- control (monitoring and accounting, reporting, responsibility) [3; 22; 9].

When managing bank risks, the NBU's economic standards play a significant role, which is in fact, the way of state regulation of banking activities. The liquidity ratios have been considered just above and are aimed at preventing liquidity risk.

UAN Bank uses a variety of quantitative and qualitative management methods and models. Based on the analyzed scientific literature [24, 32, 16], the following UAP methods of the bank can be distinguished:

For ALM of the bank various quantitative and qualitative methods and management models. Based on the analyzed scientific literature [24, 32, 16], the following ALM methods of the bank can be distinguished:

- profit maximization model ( $P \rightarrow \max$ ), subject to the limitation of the risk level within the established permissible value ( $R \leq R'$ );
- the risk minimization model ( $R \rightarrow \min$ ), provided that the level of profitability is limited to the established permissible value ( $P \geq P'$ );
- basic methods of risk management (GAP management, duration management (balance immunization), currency position management, hedging, etc.);
- balance structure modelling methods (structural-value analysis method, expert method, optimal resource management, simulation modelling, etc.).

As a result of active and passive operations of the bank, the received total revenue and the incurred expenses, its profit or loss is formed, which are also the objects of management within the framework of the institution's financial strategy. Let us consider the essence of the main indicators of the financial results of commercial bank activity in more detail.

According to the Conceptual Framework of Financial Reporting, the following definitions are given:

- "revenue is an increase in economic benefits during the accounting period in the form of inflows or increases in the use of assets or the form of liabilities reduction, as a result of which equity capital is increased, except for an increase in the participants' contributions.

- expenses are the reduction of economic benefits during the accounting period in the form of disposal or depreciation of assets or in the form of liabilities emergence, resulting in a decrease in equity capital, except for a reduction related to payments to participants” [12].

Accordingly, the profit of the bank is the difference between revenue and expenses, and net of taxes - net income.

The Bank's income and expenses are considered separately for three types of activities: operating, investment and financial.

The Bank's operating activity is its main activity, which is regulated by the relevant normative acts, in particular the Regulations on the organization of accounting, accounting control during the operation of banks in Ukraine, and is defined as "a set of technological processes related to documenting information on bank operations, conducting their registration in the relevant registers, checking, verification and control of operational risks”[23]. Thus, the bank's operating activities are related to the bank's revenue or expenses in the course of conducting its operations, including interest, commission, income, transactions with certain types of financial instruments, general administrative expenses and other operating revenue and expenses.

The investment activity of the bank is related to the bank's revenue and expenses from the acquisition and sale of securities, subsidiaries and associates, investment real estate, fixed assets, intangible assets and receipt of dividends, etc.

The financial activity of the bank is primarily related to revenue and expenses from the issue of equity instruments, transactions in debt securities, transactions with subordinated debt and other borrowed funds, paid dividends, etc.

Bank's revenue and expenses management is a system of measures aimed at optimizing their formation and use.

The main approaches to managing the bank's income are:

- “conservative - the orientation of the bank on operations with limited, but highly reliable and stable income;

- aggressive – the high-priority focus to maximize profitable transactions, despite the level of risk related to their execution. This approach is appropriate at the stage of bank development and is used to ensure the rapid growth of invested capital. Since there is a high degree of risk here, there is a need for high professionalism of the bank's employees, availability of formalized technology of operations and effective risk management system;

- moderate - diversification of bank operations, ie, a rational correlation between high-earning and reliable operations” [15].

There are two main areas in the bank's expenses management:

- focus on the optimization of current costs - involves the implementation of any costs that are considered appropriate in terms of their payback or other criteria;

- focus on expenses minimization – differentiation of costs into several categories: objectively necessary expenses; expenses that are subject to rational minimization; expenses incurred on a residual basis [18].

When considering a component of a financial management strategy, one should not ignore its distribution moment, which includes bank taxes management. This process in the scientific literature is called tax planning, which involves "the process of developing tax plans and planning (regulatory) indicators to ensure the correct and timely calculation and payment of taxes, improving the efficiency of banking, etc." [15].



Thus, we propose to consider the bank's financial strategy in terms of its main elements, with the main components: management of financial position and financial performance (Figure 1).

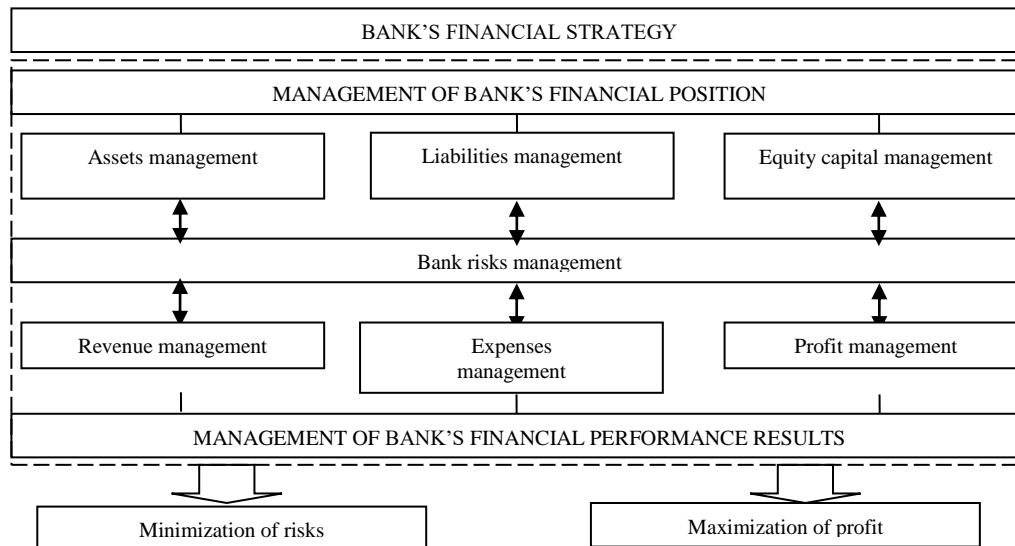


Figure 1. Structural elements of a typical bank's financial strategy

An important component of the financial strategy is the banking risks management inherent in both levels. The main purpose of the Bank's financial strategy is to maximize profits and minimize risks.

**Conclusions and prospects of further research.** In conclusion, we can mention that the Bank's financial strategy is a sufficiently complex category and includes elements relating to the Bank's financial standing management and results of operations, taking into account existing banking risks. Management of a bank's financial condition includes a unit of management of assets, liabilities and equity of the bank. Management of the Bank's financial results includes the management of revenue and expenses, as well as the profit of the institution. The main objective at all levels of the Bank's financial strategy is to minimize the risks and maximize the profit of the bank, which is achieved by effective management of its structural elements.

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*Т. П. Гончаренко.*

**Стратегічне управління основними елементами фінансової стратегії банку**

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*Manuscript received 10 October 2019*

**Стратегическое управление основными элементами финансовой стратегии банка**

**ТАТЬЯНА ПЕТРОВНА ГОНЧАРЕНКО\***

*\* кандидат экономических наук, директор  
Сумский колледж экономики и торговли,  
ул. Троицкая, 237 г. Сумы, 40022, Украина,  
тел.: +380-95-2100041, e-mail: t\_p\_goncharenko@ukr.net*

Банковский сектор обычно функционировал в условиях жесткой конкурентной среды, что значительно усилилось в результате последних структурных экономических трансформаций. Такие условия требуют более основательного исследования одного из основополагающих элементов стратегического управления банка – его финансовой стратегии, правильное построение и соблюдение которой позволит успешно адаптироваться к имеющимся и возможным изменениям и обеспечить эффективную финансовую деятельность. Данная статья посвящена систематизации теоретических представлений о основных элементах финансовой стратегии банка

в ходе стратегического управления, к которым относятся управление активами и пассивами, управление рисками, управление доходами, затратами и прибылью / убытком. Автором проанализирована история становления основного объекта в управлении активами и пассивами банка, а также особенности финансового анализа активов и пассивов. Отдельно автор исследует вопросы обеспечения достаточного уровня ликвидности банка, минимизации риска и максимизации прибыли как целей управления активами и пассивами. При исследовании особенностей управления доходами, затратами и прибылью / убытком были выделены основные подходы и направления к их осуществлению. В результате автором статьи предложено рассматривать финансовую стратегию банка через призму ее основных элементов с выделением основных составляющих: управление показателями финансово состояния и финансовых результатов деятельности.

*Ключевые слова:* стратегическое управление, банк, финансовая стратегия, управление активами и пассивами, управление рисками, управление доходами, затратами и прибылью или убытком.

*Mechanism of Economic Regulation, 2019, No 4, 96-109*  
*ISSN 1726-8699 (print)*

**Стратегічне управління основними елементами фінансової стратегії банку**

**ТЕТЯНА ПЕТРИВНА ГОНЧАРЕНКО\***

*\* кандидат економічних наук, директор,  
Сумський коледж економіки і торгівлі,  
40022, м. Суми, вул., 37  
вул. Троїцька, 37, м. Суми, 40022, Україна,  
тел.: +380-95-2100041, e-mail: t\_p\_goncharenko@ukr.net*

Банківський сектор зазвичай функціонував в умовах жорсткого конкурентного середовища, що значно посилюється в результаті останніх структурних економічних трансформацій. Такі умови потребують більш ґрунтовного дослідження одного із основоположних елементів стратегічного управління банку – його фінансової стратегії, правильна побудова та дотримання якої дозволить успішно адаптуватися до наявних та можливих змін та забезпечити ефективну фінансову діяльність. Дана стаття присвячена систематизації теоретичних уявлень про основні елементи фінансової стратегії банку в ході стратегічного управління, до яких належать управління активами і пассивами, управління ризиками, управління доходами, витратами і прибутком/збитком. Автором проаналізовано історію становлення основного об'єкту в управлінні активів та пасивів банку, а також особливості фінансового аналізу активів і пасивів. Окремо, автор досліджує питання забезпечення достатнього рівня ліквідності банку, мінімізації ризику та максимізації прибутку як цілей управління активами і пассивами. При дослідженні особливостей управління доходами, витратами і прибутком/збитком було виділено основні підходи та напрями до їх здійснення. В результат автором статті запропоновано розглядати фінансову стратегію банку через призму її основних елементів з виділенням основних складових: управління показниками фінансово стану та фінансових результатів діяльності.

*Ключові слова:* стратегічне управління, банк, фінансова стратегія, управління активами і пассивами, управління ризиками, управління доходами, витратами і прибутком чи збитком.

*JEL Codes:* G21, G32

*Table: 1; Figure: 1; References: 32*

*Language of the article:* English

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