Trusova Natalia
Doctor of Economic Sciences, Professor
Dmytro Motornyi Tavria State Agrotechnological University
Zaporizhzhia, Ukraine

STATE FINANCIAL POLICY ON THE MARKET OF NON-BANKING FINANCIAL INSTITUTIONS

The current transformation of financial systems in the world is accompanied by a significant increase in the role of non-banking financial institutions (NBFIs), which form alternative channels for capital mobilization, ensure the diversification of financial services and contribute to increasing financial inclusion. In the context of digitalization of the economy, globalization of financial markets and strengthening of regulatory requirements, state financial policy is becoming to ensuring the stability and efficiency of the non-banking sector.

In Ukraine, the development of the non-banking financial institutions market is taking place in the context of structural economic changes, military challenges and integration into the European financial space. The transfer of the functions of regulating the non-banking sector to the NBU has become an important stage in the institutional modernization of the financial system, which contributed to the introduction of risk-based supervision, increased transparency of institutions' activities and harmonization of regulatory standards with EU requirements.

Non-bank financial institutions perform an important function of financial intermediation, and at the same time, their activities are associated with increased risks of liquidity, operational stability and protection of the rights of consumers of financial services. Therefore, the state's financial policy in this sector is aimed at achieving a balance between stimulating the development of the financial market and ensuring macro-financial stability. The formation of an effective regulatory architecture that takes into account digital transformation, the development of FinTech ecosystems and the need for post-war economic recovery is of particular relevance. In this regard, the study of modern changes in the state's financial policy in the market of non-bank financial institutions is an important scientific and practical task.

The development of the non-bank financial sector is one of the key factors in the formation of a competitive financial system of the state. However, in Ukraine, this segment has an insufficient level of capitalization of institutions, low public trust and a significant share of non-transparent business models. Until 2020, the regulatory system was institutionally dispersed, which created regulatory arbitrage and unequal conditions for activity between banking and non-banking institutions. As a result, systemic risks arose associated with insufficient control of the solvency of financial companies, weak corporate governance and violations of consumer rights. After the implementation of the “split” reform and the transfer of supervision to the NBU, there was a need to form a new financial policy focused on a macroprudential approach, supervisory procedures, implementation of European directives, development of digital financial services, and increasing the financial stability of the sector. At the same time, the problems of uneven development of NFI segments, limited access to long-term financing, high operational risks of Fintech companies, insufficient integration of the non-banking sector into the system of post-war economic recovery remain unresolved.

State financial policy should simultaneously perform stabilizing, stimulating and protective functions. However, excessive regulation can restrain innovations, while insufficient control increases systemic risks. I. Lyuty defines the directions of transformation of the state's financial policy in conditions of crisis shocks and structural changes in the economy and emphasizes the need to combine stabilizing and stimulating financial policy instruments, increase the role of regulatory mechanisms for protecting consumers of financial services and develop the non-banking financial sector as a factor of economic stability [1].

The institutional transformation of financial policy provided for comprehensive prudential supervision focused on assessing the risks of non-bank financial institutions and strengthening the consolidation of supervisory functions regarding the formation of capital adequacy, the implementation of Basel-like regulatory standards, as well as the introduction of digital supervisory tools (SupTech). The application of new regulatory approaches contributed to improving the quality of corporate governance of non-bank financial institutions and strengthening their financial stability.

Institutional modernization of the regulatory environment ensured the transition of the non-banking financial sector to an intensive development model, characterized by a smaller number of participants, but a significantly higher concentration of capital, better transparency of activities and increased financial stability. The formed trend indicates a gradual approximation of the structure of the Ukrainian financial market to the European model, where non-banking financial institutions play an important role in providing investment and credit support to the economy. There is a steady trend of reducing the number of non-banking financial institutions. In 2020, 2115 institutions operated on the market, in 2024 their number decreased to 1423, in 2025 – to 1360. The total decrease over the studied period is almost 35.7%, which indicates not the degradation of the sector, but its institutional cleansing. The exit of weak, undercapitalized or opaque companies from the market was the result of tightening licensing requirements, raising corporate governance standards and harmonizing regulatory practices with European approaches [2].

Simultaneously with the decrease in the number of participants, there was a significant increase in the financial potential of the sector - the total volume of assets increased from UAH 186 billion in 2020 to UAH 347 billion in 2025. The cumulative growth of assets over five years is about 86.6%, which indicates the processes of market concentration of capital and increased efficiency of the financial institutions that remained on the market. The share of NFIs in the financial sector increased from 12.4% in 2020 to 18% in 2025, which confirms the gradual diversification of financial intermediation and the growing importance of alternative sources of financing for the economy, in particular insurance, leasing, factoring and credit companies. The main indicator of qualitative changes is an increase in the level of capitalization by 13 percentage points, i.e. an increase from 18% in 2020 to 31% in 2025, which characterizes the effectiveness of the state's prudential policy aimed at strengthening financial stability, increasing solvency and reducing systemic risks [2].

One of the characteristic features of the state's modern financial policy has been the introduction of a supervisory model of regulation. Unlike the previous approach, which was based mainly on formal compliance with regulations, the new model provides for a systematic assessment of the risk profile of each financial institution. State supervision is focused on the analysis of credit risk, liquidity risk, operational risk, as well as risks of consumer behavior and the protection of their rights when providing financial services. An important tool has been the introduction of stress testing procedures for insurance companies, financial and leasing institutions, which allowed assessing their ability to withstand macroeconomic shocks.

In the context of the post-war recovery of the Ukrainian economy, non-bank financial institutions are gaining strategic importance as alternative channels of financing economic activity. State financial policy is focused on expanding their participation in supporting small and medium-sized businesses, developing the insurance market, and stimulating investment activity. Non-bank institutions are actively involved in micro-lending to entrepreneurs, insurance of military and infrastructure risks, and developing leasing financing for the modernization of production facilities. Due to their greater flexibility compared to the banking sector, they are able to respond more quickly to the needs of the economy in recovery conditions [4].

Analytical assessments indicate that if current trends continue, the share of non-bank financial institutions in the structure of the financial sector may increase to 22% by 2030, which will mean a significant increase in their role in forming the investment potential of the state [3].

In the future, the non-banking sector will act as one of the instruments for financing Ukraine's economic recovery, contributing to the development of entrepreneurship, investment activity and long-term economic. At the same time, an effective financial policy of the state in the market of non-banking financial institutions should be based on a balanced combination of prudential regulation, support for innovation, development of digital infrastructure and ensuring a high level of protection of consumers of financial services. The formation of a stable and integrated financial system capable of ensuring macro-financial stability and promoting economic growth of Ukraine in the European integration and regulatory environment will allow the introduction of a new model of financial stability based on transparency and consumer protection.

References

1. Liutyi I.O. State financial policy in conditions of instability. *Finances of Ukraine*. 2024. Vol. 3. P. 5-19.

2. National Bank of Ukraine. URL: https://bank.gov.ua/ (date of access 03.06.2026).

3. National Bank of Ukraine. URL: https://bank.gov.ua/admin_uploads/article/Nonbanking_Sector_Review_2025-05_eng.pdf?v=14 (date of access 04.06.2026).

4. Zgalat-Lozynska L., Glebova A., Tyutyunnyk S., Avedyan L., Velichko A., Chernyavskyi G. Development of the investment potential of non-bank financial institutions under martial law conditions. *Financial and credit activities: problems of theory and practice*. 2026. Vol. 1(66). P. 354-366.

Юрченко О. А.

к.е.н., доцент, доцент кафедри міжнародної економіки

Величко Ю.

здобувачка вищої освіти денної форми навчання першого (бакалаврського) рівня спеціальності 051 «Економіка»

освітньої програми «Економіка міста. Урбаністика»

Київський столичний університет імені Б. Грінченка

м. Київ, Україна

ПЕНСІЙНЕ ЗАБЕЗПЕЧЕННЯ В УКРАЇНІ: СУЧАСНИЙ СТАН ТА НАПРЯМИ РЕФОРМУВАННЯ

Сучасна пенсійна система України перебуває на етапі глибокої трансформації, що зумовлено безпрецедентним тиском демографічної кризи, наслідками тривалої війни та необхідністю адаптації до нових економічних реалій. Станом на 2026 рік стійкість солідарної моделі продовжує погіршуватися: швидке старіння населення та