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INTERNATIONAL FUNCTIONAL BENCHMARKING MODEL FOR BANK CAPITALISATION MANAGEMENT IN THE CONTEXT OF SECURING MACROECONOMIC STABILITY: A CASE STUDY OF EUROPEAN COUNTRIES

ABSTRACT

A well-capitalised bank system is a key element for securing macroeconomic stability. By applying a comprehensive approach to managing the capitalisation of banks, policy-makers, regulators, and financial institutions can strengthen the resistance of the financial system, reduce system risks, and contribute to macroeconomic stability. The goal of the research is to develop an international functional benchmarking model for managing bank capital in the context of securing macroeconomic stability for 34 European countries with different population income levels from 2010 to 2022 based on World Bank data. The aim is achieved through the implementation of the defined stages of benchmarking modelling.

The international functional benchmarking model for bank capital management in the context of macroeconomic stability has been developed by defining the qualitative and quantitative characteristics of the leading countries, chosen based on the corresponding ranking. The three groups of benchmarks are identified: institutional and innovative approaches (based on Swiss and Luxembourg practices), monetary and credit approaches (based on Sweden and Iceland's practices), and preventive and regulatory approaches (based on Norway and Finland's practices).

The research results can be used in the processes of a bank's risk management and formation and regulation of capital adequacy by bank management, as well as when developing state socioeconomic and financial policies.

Keywords: capitalisation, bank, macroeconomic stability, benchmarking, model, innovation, monetary policy

JEL Classification: F39, E44, G21, M31

INTRODUCTION

The management of bank capitalisation is the basis for financial system stability that greatly impacts macroeconomic stability. Banks, as financial intermediaries, have a crucial role in allocating capital, facilitating economic growth, and supporting financial stability. The adequate capitalisation level shapes the ability of banks to overcome economic turbulence and protects the economy as a whole from systemic risks.

Bank capitalisation, in its essence, is a financial cushion, which banks need to absorb unexpected losses caused by credit, market, or operational risks. This buffer serves both to secure a particular bank from insolvency and to increase the resilience of the whole ecosystem.

During recent years, the bank capitalisation level (capital-to-assets ratio of the bank) has gradually risen but not reached a minimal 10%, as proved by the statistical data of the World Bank on the example of France, Germany, and the United Kingdom – leading European countries that are members of the G7. In Italy, the maximum value of 6.71% was observed at the end of 2019. For Germany, it is typical that the capitalisation of banks fluctuates between 4.3% in 2010 and 6.5% in 2018. In France, the capital-to-

assets ratio ranged from 3.9% in 2010 to 5.4% in 2019. For the UK, it is typical that this indicator fluctuates from 4.4% in 2014 to 6.4% in 2022 (World Bank, n.d.). CET1 ratio reached 15.7% in the first quarter of 2023, which is up 30% from the previous quarter (European Banking Authority, n.d.). In 2022, the average inflation rate, as the key indicator of macroeconomic stability, was 11.1%. The lowest inflation was recorded in Denmark (0.3%), Italy (0.6%), and Belgium (-0.8%) in 2014. The largest GDP growth in 2022 compared to 2021 was observed in Ireland (11.8%), Italy (1.8%), and Norway (2.1%). It is worth mentioning that it is insufficient capital that can lead to a downward spiral when the bankruptcy of banks undermines trust, the availability of credits reduces, economic activity declines, and unemployment rises.

Bank capitalisation management is applied mainly through regulators that set minimal capital requirements to mitigate the influence of credit, market, and operational risks. Following these standards not only increases the stability of separate banks but also contributes to building trust in the market, whereas balancing maintaining a sufficient level of capitalisation of banks and securing macroeconomic stability is an important process both for banks and for state and regulatory authorities.

The development and implementation of instruments that ensure the proper bank capitalisation levels on the global scale are regulated through the Basel Accords (Basel I, II, III, IV). This limits the assessment of the impact of general economic fluctuations and leads to a flawed model. Therefore, building a model for bank capital management while ensuring macroeconomic stability in the country is of great importance for banks to conduct business.

LITERATURE REVIEW

In the research literature, there exist not only studies on the individual links in the chain "bank capitalisation management – ensuring macroeconomic stability" but also on their interconnection in terms of modelling.

The interrelations between macroeconomic stability and bank capitalisation are critical to understanding how financial systems support economic resilience. These relationships can be analysed through various economic and financial lenses, focusing on key variables such as GDP increasing, inflation, interest rates, and financial sector strength. The study by Aryal and Singh (2024) concludes that both bank-specific and macroeconomic factors significantly influence credit risk in Nepalese commercial banks. The positive association between bank size, ROA, and credit risk may reflect aggressive lending practices or challenges in risk management among larger and more profitable banks. The negative relationship between asset quality, bank age, and credit risk underscores the importance of ensuring high quality and value of operational experience to mitigate credit risk.

The significant impact of inflation on credit risk highlights the need for banks to consider macroeconomic conditions in their risk management strategies. The findings by Kashcha and Dun (2022) indicate a bidirectional causal relationship between certain macroeconomic indicators and the pandemic's impact and inflation identified as significant factors affecting the number of infections and deaths in Ukraine. Firstová and Vysochyna (2024) emphasise the importance of economic measures to combat inflation and optimise government expenditures, environmental strategies to enhance energy independence and reduce greenhouse gas emissions, and social initiatives to stimulate employment. Kuzior et al. (2024), Pozovna et al. (2023), and Vysochyna et al. (2024) investigate the interconnectedness of financial, healthcare, and socio-economic factors to inform post-pandemic renewal strategies and macroeconomic stability.

Buriak et al. (2015) emphasise the importance of effective epidemic response plans, economic stability, and equitable healthcare access to reduce mortality and mitigate societal impacts. Lyeonov et al. (2024a) found that even slight decreases in trust can greatly disrupt the financial system, impacting deposit levels, exchange rate stability, and the incidence of non-performing loans. Furthermore, breaches of trust within the financial sector adversely impact public sector development, leading to reduced governmental trust, fiscal instability, decreased tax revenues, and diminished government bond purchases. The findings by Ashurbayli-Huseynova and Garmidarova (2023) suggest that higher levels of bank capitalisation are associated with enhanced macroeconomic stability in seventeen Southwest Asian countries. Siska et al. (2023) demonstrate that, over the long term, exchange rates, interest rates, and inflation have a negative effect on stock market capitalization, whereas FPI, GDP, and political stability contribute. In the short run, the model indicates a rapid adjustment towards equilibrium, with a speed of 63.8% per quarter following a shock.

The findings by Budhathoki and Khadka (2024) suggest that dividend policies, particularly the balance between dividend payouts and retained earnings, play a decisive role in determining the share prices of microfinance institutions in developing countries. Bahadur Budhathoki et al. (2024) investigate the impact of liquidity on stock returns in commercial banks of Nepal. The findings indicate that trading volume positively affects stock returns, suggesting that a 1% increase in trading volume is associated with a 0.288% rise in stock returns. The research by Anh Tuan et al. (2023) finds that particular

board characteristics have a significant effect on the quality of financial reporting by influencing accounting conservatism. The findings by Plastun et al. (2023) challenge the Efficient Market Hypothesis in the context of cryptocurrencies and suggest that market participants may exploit predictable price patterns, particularly in Bitcoin, to achieve abnormal profits. Kubatko et al. (2024) consider institutional, environmental, and economic determinants of foreign trade as key characteristics of macroeconomic stability, Kuzior (2010) compares German and Polish experience in planning and executing sustainable development goals.

The interrelation between macroeconomic stability, bank capitalisation, and regulatory policy – especially central bank policy – is crucial in maintaining a resilient financial system. Well-capitalised banks contribute to economic stability, while strong central bank policies ensure that financial institutions can withstand economic shocks. A balanced regulatory framework, including countercyclical capital buffers and macroprudential policies, can help mitigate risks and ensure long-term financial and economic stability. Messaoudi et al. (2023) conclude that the Central Bank of Algeria's monetary policies have a substantial influence on economic growth. The negative impact of oil prices on economic growth underscores the vulnerability of Algeria's economy to fluctuations in the global oil market. The authors suggest that a differentiated supervision regime tailored to a bank's level of systemic importance and risk profile would be effective for systemic risk regulation in Ukraine. Bouakkaz and Ferdjallah (2023) examine the development of equity-based crowdfunding in Oman, focusing on the Ethics platform – the country's sole Islamic crowdfunding platform. The study by Dahal et al. (2024) concludes that both net interest margin and political stability are significant factors of bank productivity in developing Asian countries. The study also notes that non-interest income does not significantly impact bank profitability, while non-performing loans have a positive impact, which may indicate that banks are effectively managing credit risk or that higher NPLs are associated with higher interest income. Gentsoudi (2023) analyses the influence of various risk components – systematic, idiosyncratic, and total risk – on the public sector's value, measured through governance effectiveness and corruption levels. The findings of Vasylyeva et al. (2023) show that public trust has a greater impact on macroeconomic stability than transparency indicators. In particular, a one-point increase in public trust results in a 0.018% rise in GDP and a 0.352% improvement in currency exchange rate stability, while a similar increase in transparency leads to gains of 0.061% and 0.021%, respectively. The findings by Lyeonov et al. (2024b) underscore the importance of integrated strategies that encompass economic policies and security measures to effectively navigate and mitigate the impacts of global turbulences. Gentle (2023) examines the financial challenges facing the United States due to the interplay between Social Security, Medicare, and the national debt. The author discusses how Federal Insurance Contributions Act taxes fund these entitlement programs and highlights the influence of the payroll tax cap on revenue generation.

Ranking of countries with the 50 safest banks (Global Finance, 2023), based on risk-weighted capital and assets as the main indicators of bank capitalisation levels, and the rating of the top 1000 banks (The Banker database, 2023), based on capital adequacy, ROA, ROE, and total assets of banks, underlines the importance of a high level of bank capitalisation. *Global Finance* emphasises that capital volumes and risk-weighted assets are the key indicators of bank safety. In *Global Finance's* ranking, a significant share is held by banks from developed countries, such as Canada, Singapore, and Switzerland. This testifies that banks from these regions have high levels of capitalisation and effective risk management.

The analysis showed that bank capitalisation management in the context of implementing macroeconomic stability is crucial for economies' inclusive prosperity and stable financial well-being. Considering this, the objective of this study is the development of the international functional benchmarking model for bank capitalisation management in the context of securing macroeconomic stability for 34 European countries with different income levels during 2010-2022 based on World Bank statistical data. From a practical point of view, securing macroeconomic stability is viewed through the calculation of the index of economic freedom, which is based on ten components organised into four groups: rule of law, government regulation, regulatory market efficiency, and market openness (Heritage, n.d.), and building the World Happiness Report, which includes such indicators of a state's economic development as GDP per capita, healthy life expectancy, social support, freedom of choice, and the presence or absence of corruption (World Happiness Report, 2022, 2023). Benchmarking modelling is an alternative method of conducting strategic planning where the objectives are determined not by what has been previously achieved but by analysing the performance of competitors (Andersen and Pettersen, 1995).

AIMS AND OBJECTIVES

The banking system stability is a core factor in providing macroeconomic balance and sustainable development of national economies. In today's environment of growing financial globalisation and volatile global markets, effective management of banks' capitalisation is of particular importance. One of the most promising tools for analysing and improving the efficiency of banking structures is functional benchmarking, which allows comparing financial indicators, business models and capitalisation strategies with the best international practices. Accordingly, *this paper aims to develop* an international

functional benchmarking model for managing bank capital in the context of securing macroeconomic stability for 34 European countries with different levels of population income during 2010–2022 based on World Bank data. In addition to this main goal, the study includes a series of specific objectives:

1. Evaluation of bank capitalisation indicators and macroeconomic stability.
2. Calculation of integral indicators of bank capitalisation and macroeconomic stability.
3. Selection of leading countries for comparison based on ranking.
4. Determining the directions of managing the bank’s capitalisation level in the context of ensuring macroeconomic stability on the example of leading countries.

This research article seeks to develop an international functional benchmarking model for managing bank capitalization levels, while also contributing to a deeper understanding of how institutional, innovative, monetary, credit, preventive, and regulatory measures collectively ensure adequate capitalization and macroeconomic stability.

METHODS

The input data set includes statistical annual reporting of bank capitalisation and macroeconomic stability of such countries as Albania, Austria, Croatia, Belgium, Czech Republic, Bulgaria, Cyprus, Denmark, Estonia, Finland, Germany, France, Hungary, Iceland, Ireland, Italy, Lithuania, Latvia, Malta, Luxembourg, Netherlands, Moldova, Norway, Portugal, Poland, Romania, Slovakia, Serbia, Spain, Slovenia, Switzerland, Sweden, Ukraine, and United Kingdom from 2010 to 2022. The data used for the analysis are from the World Bank (World Bank, n.d.).

Table 1 shows the input data of bank capitalisation.

N	Indicator name	Designative code	Impact on banks’ capitalisation levels
1	Return on assets	ROA	↑ROA – ↑ bank profit – ↑ capitalisation level
2	Return on equity	ROE	↑ROE – ↑ bank profit – ↑ capitalisation level
3	Non-performing loans	NPL	↑ NPL – ↓ asset quality and ↑ risk of loan default – ↓ capitalisation level
4	Bank capital to assets ratio	BCAR	General reliability ratio of the bank
6	Bank branches concentration	CBB	Efficiently managed branch network → optimisation of the bank’s cost structure → increase in capitalisation
7	Bank regulatory capital to risk-weighted assets	BRC	↑ regulatory capital ratio – ↑ financial stability and ability to absorb losses
8	Costs-to-income ratio	CIR	Low level of CIR – ↑ profit – ↑ bank capitalisation
9	Depth of spread of the bank’s financial services (calculated as rate bank deposits to GDP)	BDtGDP	↑BDtGDP – ↑ bank liquidity – ↑ capitalisation

Table 2 shows the macroeconomic stability input indicators.

Socio-economic development		Foreign economic component		Disincentive component	
Indicator	Designative code	Indicator	Designative code	Indicator	Designative code
Gross domestic product	GDP	Export (% of GDP)	EXPORT	Primary government expenditures as a percentage of the originally approved budget.	EXPEND
Inflation rate (GDP deflator)	INFLATION	Import (% of GDP)	IMPORT	Corruption perception index	CORRPERC
Unemployment rate (% of the labour force)	UNEMPL	External debt	DEBT	Corruption control	CORRCONTR
Gini index	GINI			Political stability and absence of violence/terrorism	POLITSTAB
Gross national income growth	GNI			Role of law	LAW
				Regulatory quality	QUALITY
				Level of the shadow economy (% of GDP)	SHADOW

In analyzing the characteristics of benchmarking models for bank capitalization management in the context of ensuring macroeconomic stability in European countries, it was determined that a comprehensive combination of two types of benchmarking – international and functional – is the most effective approach to achieve the study's objective.

It allows for identifying and analysing the best economic approaches and tools for regulating bank capitalisation levels in European countries.

The following stages are identified in the process of international and functional benchmarking:

1. Determining the object of benchmarking based on global financial and economic ratings.
2. Defining criteria for assessing the leading countries whose economic approaches and tools for regulating the level of bank capitalisation will be used as a benchmark.

As the assessment criteria were chosen: an integral index of banks' capitalisation level that is calculated according to Formula 1, an integral index of macroeconomic stability that is calculated according to Formula 2, and an integral index of macroeconomic stability with elements of shadow banking and corruption that is calculated according to Formula 3.

$$IIBC_j^{DF} = \frac{\sum_{i=1}^n S_{ij}}{\max\{\sum_{i=1}^n S_{ij}\}} \quad (1)$$

where S_{ij} is a normalised i -th indicator for the j -th time period; $IIBC$ is an integral index of the level of capitalisation of banks for the j -th time period.

$$IIMC_j^{DF} = \frac{\sum_{i=1}^n S_{ij}}{\max\{\sum_{i=1}^n S_{ij}\}} \quad (2)$$

where $IIMC$ is an integral index of macroeconomic stability for the j -th time period.

$$IIMC(c/s)_j^{DF} = \frac{\sum_{i=1}^n S_{ij}}{\max\{\sum_{i=1}^n S_{ij}\}} \quad (3)$$

where $IIMC(c/s)$ is an integral index of macroeconomic stability with elements of shadow banking and corruption.

1. Selecting the leading countries for comparison based on the ranking.

The methodology for determining the ranking of European countries based on bank capitalisation benchmarks in the context of macroeconomic stability involves the use of the following Formula (4):

$$R = \sum Rank_i \quad (4)$$

where R is a country's position in the ranking; $Rank_i$ is a binary variable (a score is assigned with a +/- sign if the country is a leader/outsider for each benchmarking criterion).

2. Analysing the indicators and tools for managing the level of capitalisation of banks in the context of securing macroeconomic stability and determining the possibilities of applying the results obtained.
3. Implementing the best practices of leading countries and further monitoring of their adaptation in other countries.
4. Re-evaluating the measures of management of the bank's capitalisation level in the context of ensuring the macroeconomic stability of the country and analysing the effectiveness of improvements.

RESULTS

Benchmarking modelling for bank capitalisation management in the context of securing macroeconomic stability is the process of assessing and searching for benchmark economic approaches and tools for regulating the bank capitalisation level of European leading countries and its comparison with outsider countries. At the first stage of the development of the international functional benchmarking model, it is necessary to determine the object of benchmarking. For this, one needs to analyse countries' rankings based on economic indicators and bank capitalisation. One of the key global rankings that reflects the economic development level of countries is the Best Countries to Live (World Happiness Report, 2022, 2023), calculated by the UN since 2012. It includes such indicators of a country's economic development as GDP per

capita, social support, freedom of choice, healthy life expectancy, and the presence or absence of corruption. Table 1 presents the top 10 countries to live in for 2022 and 2023.

Table 3. The top 10 best countries to live in for 2022 and 2023. (Source: World Happiness Report 2022, 2023)

Place in the 2023 ranking	Place in the 2022 ranking	Country	Special features
1	1	Finland	High confidence in the government and freedom
2	2	Denmark	Civil society and human rights development; high fiscal autonomy and economic independence level
3	3	Iceland	High social support level for the population
4	9	Israel	The greatest ability to withstand economic stress during and after the COVID-19 pandemic
5	5	Netherlands	Pro-social state policy, including healthcare, family assistance, and financial support
6	7	Sweden	High level of public trust in the government
7	8	Norway	High level of GDP per capita; social support and freedom of choice
8	4	Switzerland	Sustainable economy, high wages and stable employment
9	6	Luxembourg	The highest level of GDP per capita
10	10	New Zealand	High public health level

In accordance with the rating, highlighted in green are the countries that improved their positions in 2023; highlighted in red are the countries whose positions have deteriorated. Thus, in 2023, Sweden and Norway moved one position up due to their high GDP per capita, the availability of social support, and the population's choice of freedom. Switzerland's and Luxembourg's positions became considerably worse, which can be due to the insignificant growth in GDP per capita and unemployment rates: 0.3% (Switzerland) and 2% (Luxembourg) and 2% and 5.3% in the first quarter of 2023, respectively.

One of the causes that hinders both the bank sector's development and the country's economy is corruption processes. Figure 1 shows a global corruption index risk map where the countries are classified according to five levels of corruption risk. This index takes on values from very low – 0 (the lightest shade) to very high – 100 (the darkest shade). The European countries with high levels of corruption for 2023 are Albania, Ukraine, and Serbia; and the countries with the lowest levels of corruption are Finland, Norway, Sweden, Denmark, the Netherlands, Ireland, and Iceland.

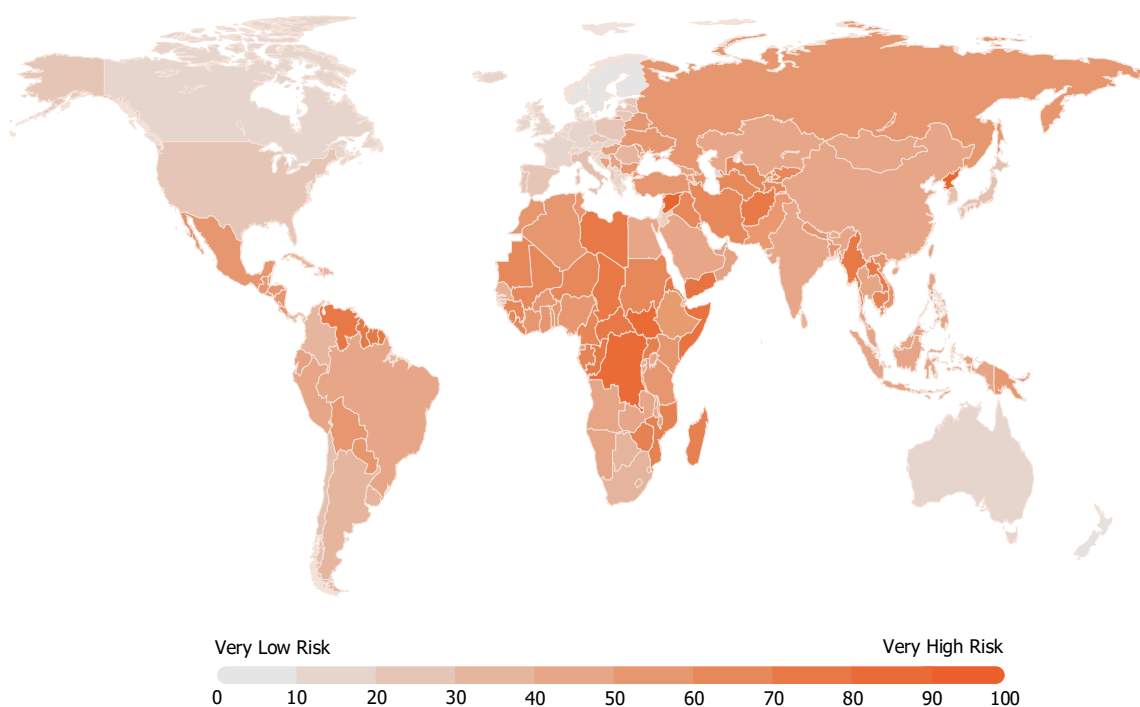


Figure 1. Global corruption index risk map for the end of 2023. Note: 0 – very low risk, 100 – very high risk. (Source: Transparency International, 2023)

As to the Corruption Perception Index, Denmark (scoring 90), Finland (scoring 87), Norway (scoring 84), Sweden, and Switzerland (scoring 82) had leading positions, while Ukraine, Serbia (scoring 36; 104th place), and Albania (scoring 37; 98th place) were the European countries that had the lowest ranks (Transparency International, 2023).

It is also worth noting the World Bank rankings as to the ratio of regulatory capital to risk-weighted assets (Tier 1 Rate). According to the top 1000 of the world's banks as of 2023, based on the volume of banks' assets, capital adequacy level, pre-tax profit, return on equity and assets of the bank, and capital to assets ratio, by the end of 2022 among European countries, France (Credit Agricole Group) with 13th place and Spain (Banco Santander) with 20th place are among the leaders.

Thus, analysing global rankings, and managing bank capitalisation levels in the context of securing macroeconomic stability in European countries was chosen as the object of benchmarking.

The second stage of international functional benchmarking presupposes defining the criteria for assessing the leading countries, whose economic approaches and tools for regulating bank capitalisation levels would become the benchmarks. The developed criteria are presented in Figure 2. They include features such as generalising trends, integral indices, and transformation processes.

At the stage of choosing the criteria for benchmark assessment, the integral index of bank capitalisation is calculated based on filtered relevant indicators of the banks' capitalisation level (Table 1). Filtration of the capitalisation indicators is carried out based on a correlation matrix (Table 4), which is necessary to additionally optimise the system of indicators. According to Table 4, there is no correlation higher than 0.7 between the chosen indicators of bank capitalisation level. This testifies to the absence of multicollinearity. Therefore, all the studied indicators of bank capitalisation can be included in the calculation of the integral index of the bank capitalisation level.

Table 4. Correlation matrix of bank capitalisation levels in 34 European countries in 2010-2022. Note: strong correlation at $|r| \geq 0.7$; average correlation at $0.5 \leq |r| < 0.7$; moderate correlation at $0.3 \leq |r| < 0.5$; weak correlation at $0.2 \leq |r| < 0.3$; very weak correlation at $|r| < 0.2$. (Source: author's development)

Indicator	BCAR	NPL	CBB	BDtGDP	ROA	BRC	ROE	CIR
BCAR	1.00	0.22	-0.16	-0.22	0.20	0.33	0.09	-0.11
NPL	0.22	1.00	-0.12	-0.16	-0.10	-0.22	-0.18	-0.03
CBB	-0.16	-0.12	1.00	0.10	-0.00	-0.05	0.06	-0.04
BDtGDP	-0.22	-0.16	0.10	1.00	-0.07	0.02	-0.10	0.20
ROA	0.20	-0.10	-0.00	-0.07	1.00	0.29	0.47	-0.21
BRC	0.33	-0.22	-0.05	0.02	0.29	1.00	0.30	-0.15
ROE	0.09	-0.18	0.06	-0.10	0.47	0.30	1.00	-0.22
CIR	-0.11	-0.03	-0.04	0.20	-0.21	-0.15	-0.22	1.00

The calculated integral index of the bank capitalisation level of European countries is presented in Figure 2. Most of the European countries under consideration have a low or average bank capitalisation level, which is proven by the developed scale of the integral index (lower than 0.2). Sweden has the highest index (0.44), which is due to the low level of non-performing loans (average 0.7%), high concentration of bank branches (average 358 branches per 100,000 adults), high level of regulatory capital to risk-weighted assets ratio (average 21%), and high level of financial services penetration (average 70% of GDP).

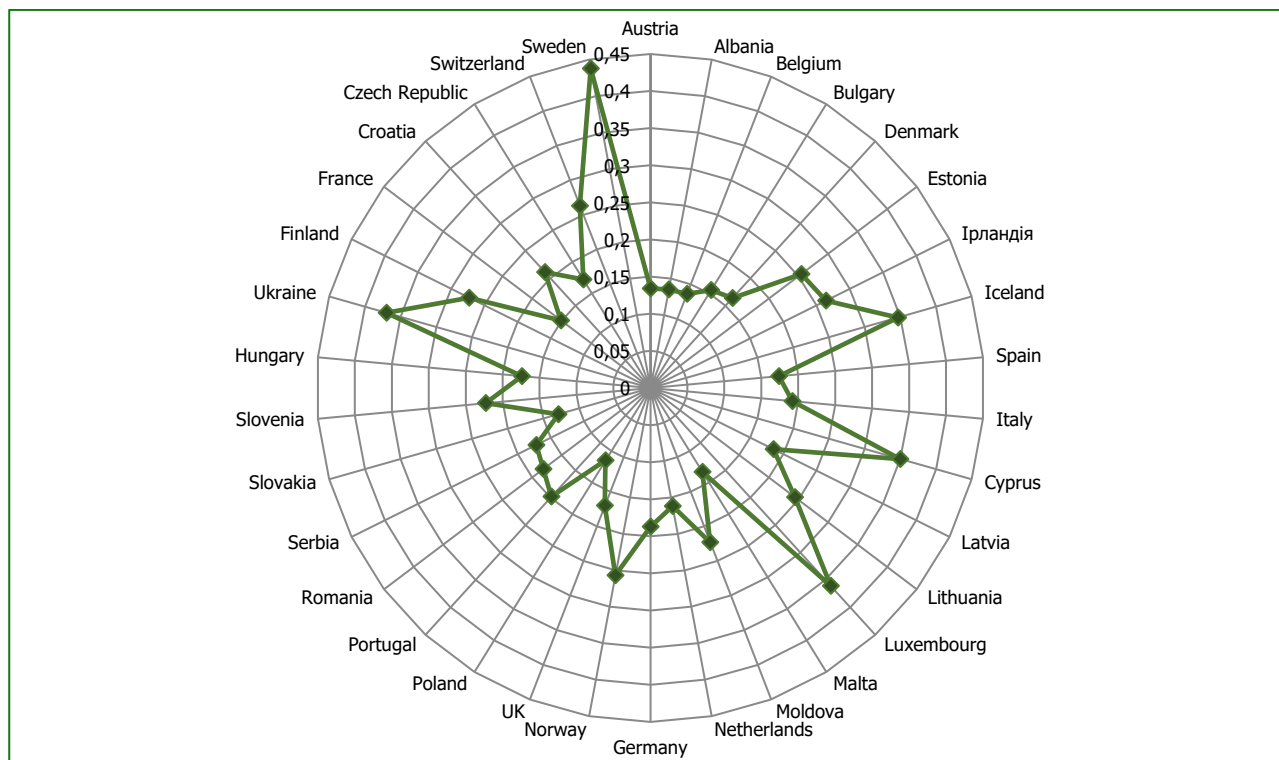


Figure 2. Average values of the integral index of capitalisation of 34 European countries in 2010-2022.

Based on the indicators of macroeconomic stability without the disincentive component (Table 2) for the 34 European countries studied, it is necessary to determine the integral index of macroeconomic stability for 2010-2022. Similarly, based on the correlation analysis, the most relevant indicators would be chosen (Table 5).

Table 5. Correlation matrix of macroeconomic stability indicators of European countries for 2010-2022.

Indicator	GDP	INFLATION	UNEMPL	GINI	GNI	EXPORT	IMPORT	DEBT
GDP	1.00	-0.23	0.25	-0.09	-0.08	0.38	0.21	-0.03
INFLATION	-0.23	1.00	-0.42	-0.19	0.06	-0.04	0.03	-0.08
UNEMPL	0.25	-0.42	1.00	0.27	-0.11	-0.26	-0.21	0.11
GINI	-0.09	-0.19	0.27	1.00	-0.01	-0.02	-0.04	-0.02
GNI	-0.08	0.06	-0.11	-0.01	1.00	0.12	0.13	-0.06
EXPORT	0.38	-0.04	-0.26	-0.02	0.12	1.00	0.97	-0.14
IMPORT	0.21	0.03	-0.21	-0.04	0.13	0.97	1.00	-0.15
DEBT	-0.03	-0.08	0.11	-0.02	-0.06	-0.14	-0.15	1.00

According to the correlation matrix (Table 5), there is a close direct connection between the levels of export (EXPORT) and import (IMPORT), with a correlation coefficient of 0.97. No other close correlation between other indicators of macroeconomic stability was discovered. Therefore, when defining the integral index of macroeconomic stability, seven out of eight indicators would be used (without the level of import).

Figure 3 presents the dynamics of the average level of the macroeconomic stability integral index for 34 European countries.

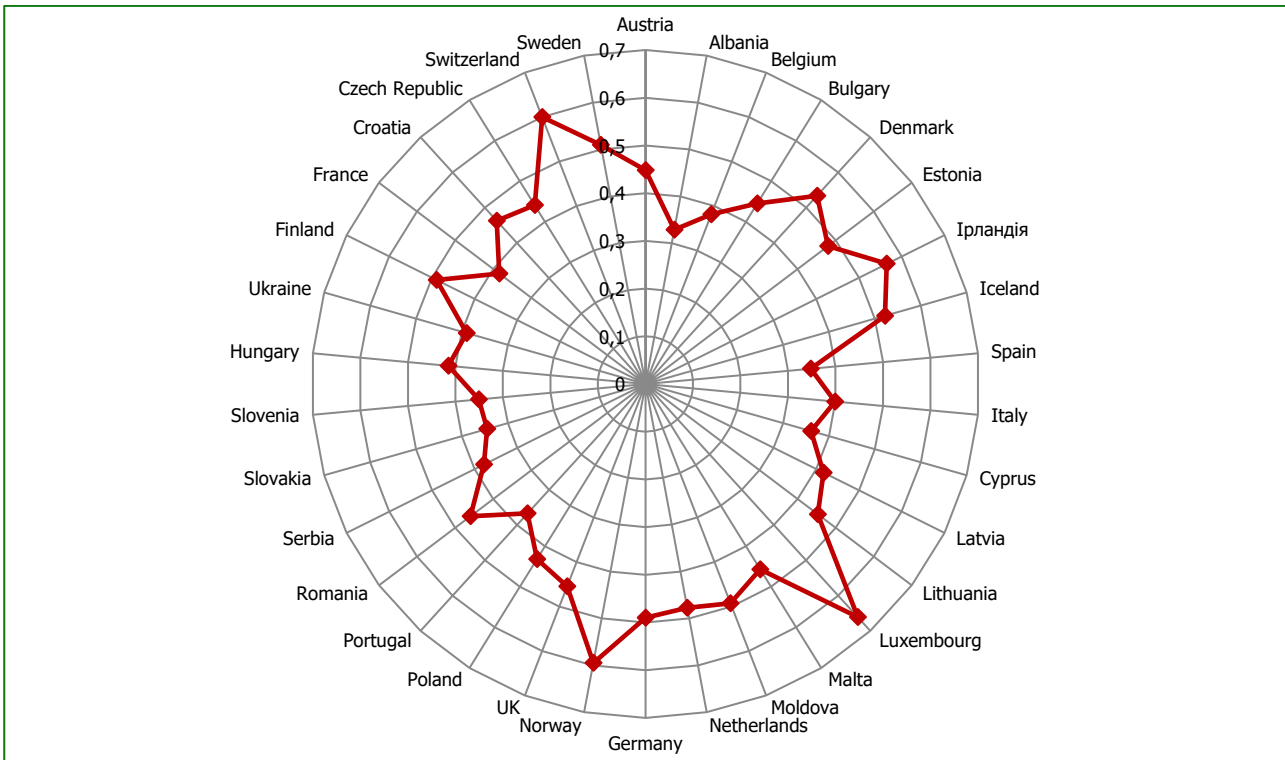


Figure 3. The dynamics of the average level of the macroeconomic stability integral index for 34 European countries during 2010-2022.

The leading countries in part of the average level of the integral index of macroeconomic stability are Switzerland (0.6) and Luxembourg (0.66). The lowest levels are observed in Albania (0.32), Spain (0.35), and Cyprus (0.35).

When including indicators of corruption and shadow economy, a strong direct relationship is observed between GDP and the corruption perception index (0.82), between GDP and the role of law (0.82), as well as between GDP and regulatory quality (0.74), between the corruption perception index and corruption control (0.99), between the corruption perception index and the role of law (0.96), between the corruption control indicator and the role of law (0.97), between the corruption control indicator and regulatory quality (0.93), between the political stability indicator and the role of law (0.75), between the role of law and regulatory quality (0.94), and between the level of exports and the level of imports (0.97). A direct inverse internship is observed between the shadow economy level and the corruption control indicator (-0.72) and between the role of the law and the level of the shadow economy (-0.75). Thus, eleven out of fifteen indicators (except for GDP, imports, corruption control, and the role of law) were used to determine the integral index of macroeconomic stability, incorporating elements of corruption and the shadow economy.

Figure 4 graphically presents the average value of this integral index of the European countries under study over the period 2010-2022. The highest average levels of the integral index of macroeconomic stability with elements of corruption and shadowing are observed in Switzerland, Luxembourg, Norway, and Denmark. These countries are leading the world in terms of GDP per capita, quality of social support, and high values of the Corruption Perceptions Index. Although there are differences between the Scandinavian countries, all of the above factors contribute to macroeconomic stability. Norway and Denmark are characterised by a high tax rate - 47% and 51.7% as of the end of 2020. The proceeds from redistributed taxation are used to finance education, healthcare, and other social benefits. The lowest levels of the index are observed in Ukraine (0.2) and Albania (0.35), which is due to low political stability (Albania 0.14, Ukraine -1.24), corruption control (Albania -0.56, Ukraine -0.92), and high levels of the shadow economy (Albania 25.9% of GDP, Ukraine 42.2% of GDP).

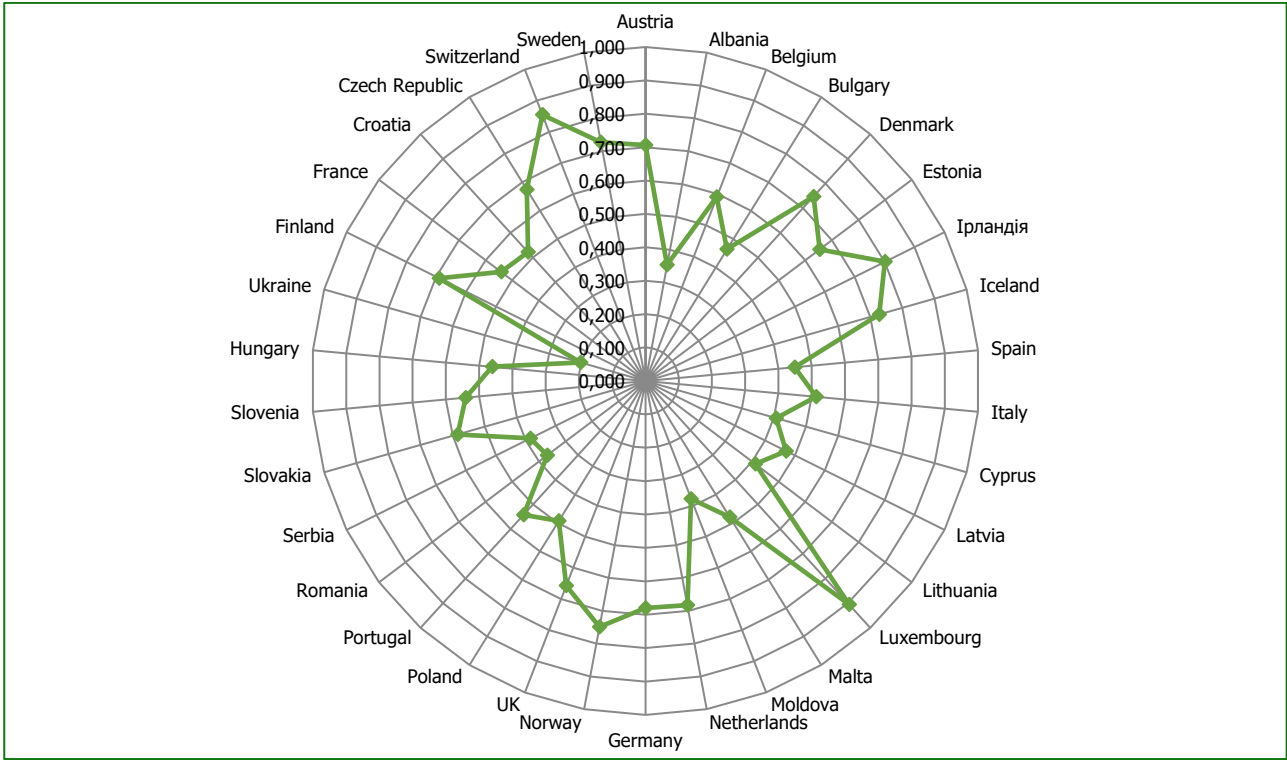


Figure 4. The dynamics of the average level of the integral index of macroeconomic stability, incorporating elements of corruption and the shadow economy in European countries during 2010-2022.

Based on the developed criteria (Figure 5), the leading and outsider countries were selected and a ranking of benchmarks of bank capitalisation in the context of macroeconomic stability was formed, reflecting the degree of interaction between bank capitalisation and macroeconomic stability (Figure 6). Based on Formula 4, the ranking is assigned according to the number of points scored: 5-6 points - 1st place, 4-3 points - 2nd place, and 1-2 points - 3rd place.

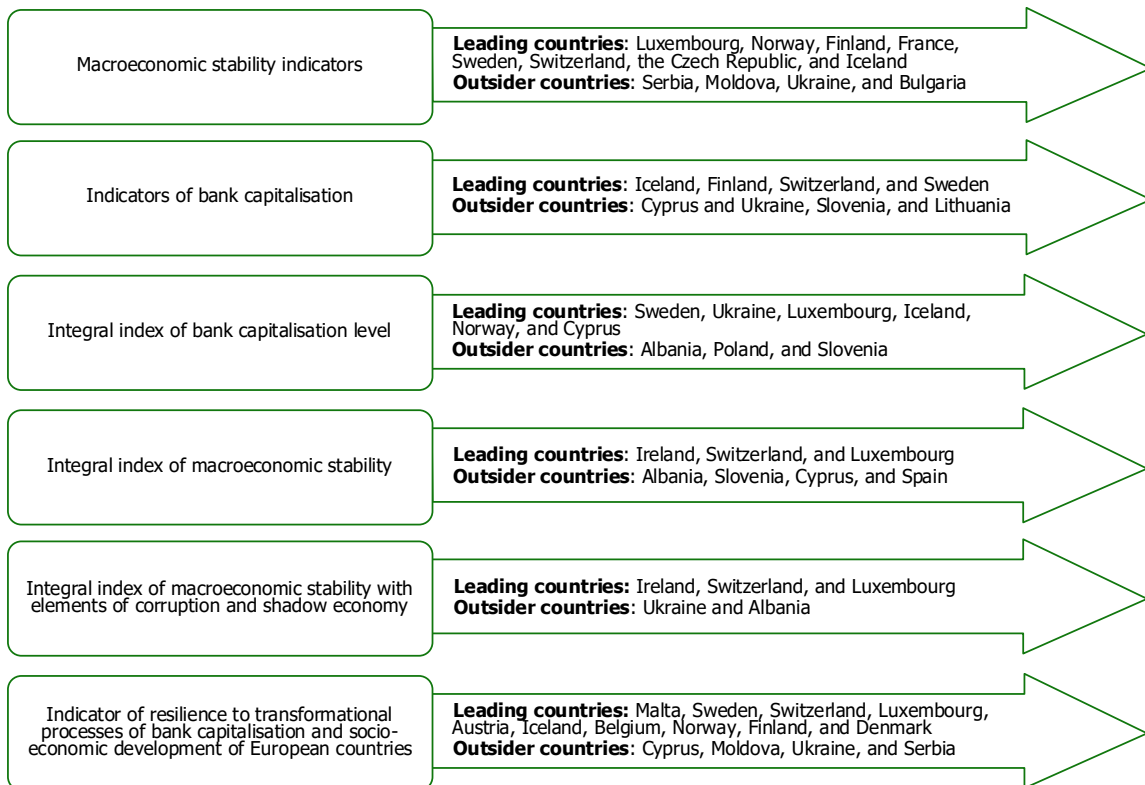


Figure 5. Benchmarks for assessing European leading and outsider countries.

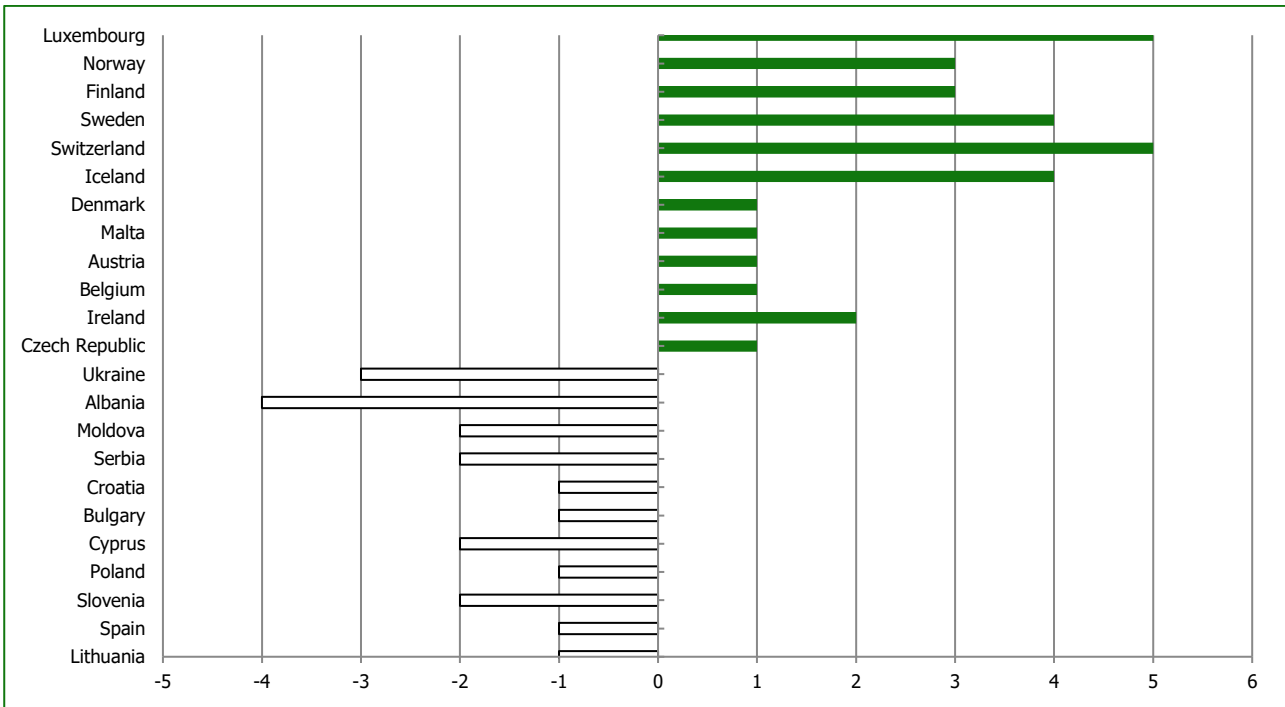


Figure 6. Ranking of European countries based on bank capitalisation benchmarks in the context of macroeconomic stability.

According to the developed ranking, the leading European countries in terms of bank capitalisation and macroeconomic stability are Switzerland and Luxembourg (5 points, 1st place), Sweden and Iceland (4 points, 2nd place), and Finland and Norway (3 points, 2nd place). Among the countries with the lowest levels of bank capitalisation and macroeconomic stability are Albania (-4 points) and Ukraine (-3 points). Despite the high values of the integral index of bank capitalisation, Cyprus and Ukraine were ranked low in the overall ranking, having scored insufficient points in other criteria.

At the fourth stage of the benchmarking modelling, the analysis of benchmark economic approaches and tools for regulating the level of bank capitalisation is carried out on the example of three pre-selected groups of leading countries with scores of 5, 4, and 3, as shown in Figure 7.

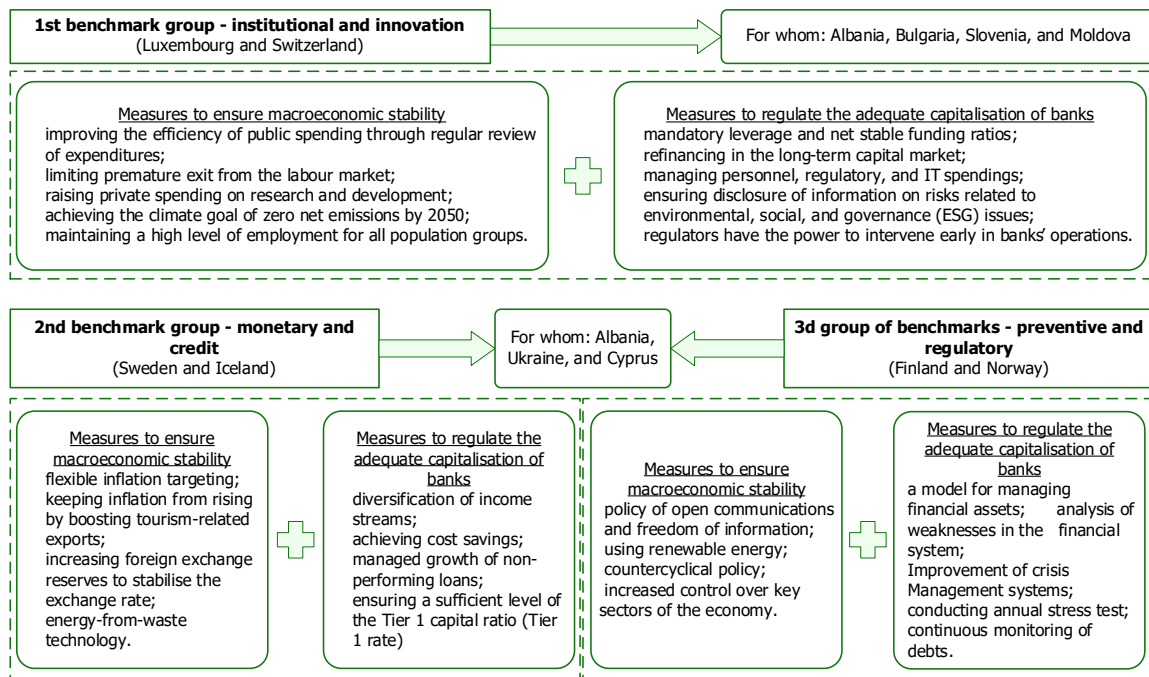


Figure 7. International functional benchmarking model for bank capital management in the context of ensuring macroeconomic stability. (Source: developed by the authors based on *The Banker database, 2023; World Happiness Report, 2022, 2023*)

At the fifth stage of the benchmark modelling, the benchmark approaches and tools for the management of bank capitalisation were defined in the context of securing the macroeconomic stability of Norway, Finland, Sweden, Switzerland, and Ireland. The first group of benchmarks (practices of Switzerland and Luxembourg) is focused on the realisation of institutional and innovative approaches. Among them are improving the efficiency of public spending by regularly reviewing expenditures, increasing private spending on research and development, refinancing the long-term capital market, and managing personnel, regulatory, and IT costs. The mentioned practices can be used by Albania, Bulgaria, Slovenia, and Moldova.

The monetary and credit practices of the second group (flexible targeting of inflation, increasing foreign exchange reserves to stabilise the exchange rate, controlled growth of NPL, and ensuring a sufficient Tier 1 capital ratio (Tier 1 rate) at the level of at least 7%) and the preventive and regulatory practices of the third group (enhanced control over key sectors of the economy, use of the financial asset management model, analysis of weaknesses in the financial system, stress testing, and continuous monitoring of debts) can be used by Albania, Cyprus, and Ukraine.

The final stage presupposes the re-evaluation of the measures taken under the developed benchmarking model. It involves a continuous comparison of the desired changes and results of regulating the level of banks' capitalisation in the context of securing the macroeconomic stability of business with the developed benchmark model. Based on the comparative assessments, a system of continuous improvements to tools and approaches is created and maintained to ensure a sufficient level of bank capitalisation, taking into account fluctuations in the country's macroeconomic environment.

Thus, by implementing and adapting the developed international functional benchmark model, countries can raise the resilience of the banking system and contribute to overall macroeconomic stability.

DISCUSSION

The conclusions of this study are consistent with and extend the existing research on the relationship between bank capitalisation, macroeconomic stability and the regulatory framework. The comparative analysis of banking system capitalisation benchmarks in European countries reveals critical insights into the mechanisms that contribute to financial resilience and economic stability.

Several studies have emphasised the critical role of bank capitalisation in ensuring macroeconomic stability. Ashurbayli-Huseynova and Garmidarova (2023) confirmed a strong positive internship between higher levels of bank capitalisation and enhanced macroeconomic stability across Southwest Asian countries. Similarly, our study found that European nations with well-capitalised banking sectors – such as Switzerland, Luxembourg, and Sweden – exhibited greater economic resilience and lower financial volatility. This reinforces the argument that robust capital buffers act as a protective mechanism against systemic risks and economic downturns. Furthermore, the findings by Buriak et al. (2015) on the role of systemically important domestic banks in Ukraine highlight the need for tailored regulatory approaches based on risk exposure and bank size. Our study's benchmarking model corroborates this by identifying institutional and monetary policy measures that have contributed to successful capital management in leading European economies.

The role of regulatory policy in ensuring adequate bank capitalisation has been widely acknowledged in the literature. The findings of Messaoudi et al. (2023) on Algeria's monetary policies highlight the crucial role of central bank interventions in stabilizing economic conditions. Similarly, our study identifies the effectiveness of central bank policies, particularly in Sweden and Iceland, where targeted monetary policy adjustments, countercyclical capital buffers, and liquidity management strategies have played a key role in ensuring financial stability. Comparisons with global banking rankings further validate our findings. The Global Finance (2023) ranking, which considers capital volumes and risk-weighted assets, aligns with our findings that capital adequacy is a crucial determinant of banking system stability. Likewise, the Top 1000 Banks ranking by The Banker Database (2023), which incorporates ROA, ROE, and capital adequacy, demonstrates a strong correlation between capitalisation levels and financial performance.

An important contribution of this research is to identify distinct capitalisation strategies employed across European banking systems. The benchmarking model categorises best practices into three primary groups: institutional and innovative (e.g., Switzerland, Luxembourg), with countries that exhibit advanced regulatory frameworks, high transparency, and strong capital reserves, leading to consistent macroeconomic stability; monetary and credit policy approaches (e.g., Sweden, Iceland), where central bank policies, including inflation targeting and countercyclical capital buffers, play a crucial role in stabilising banking systems; and preventive and regulatory approaches (e.g., Norway, Finland), with countries that promote crisis management, stringent stress testing, and active risk assessment to maintain stability. These findings align

with the research by Firstová and Vysochyna (2024), which highlights the role of economic measures, including government expenditure optimisation and inflation control, in fostering financial stability. Moreover, the study by Gentsoudi (2023) on Greece's public sector financial instruments reinforces the necessity of leadership and effective risk mitigation strategies in banking.

Trust and transparency are emerging as pivotal factors in banking stability. The study by Vasylieva et al. (2023) found that public trust has a considerable impact on macroeconomic stability than transparency alone. This complements our findings, where countries with higher trust levels in banking institutions – such as Switzerland and Norway – exhibited more stable capitalisation levels and lower exposure to financial crises. Lyeonov et al. (2024) further support this by demonstrating how declining trust destabilises financial systems, reducing deposit levels and increasing non-performing loans. Our study underscores the importance of integrating transparency measures into banking capitalisation strategies, particularly for nations with historically volatile financial markets.

The insights from this benchmarking study offer practical recommendations for banking regulators and policymakers:

- enhancing capital adequacy standards (countries with lower capitalisation levels should adopt best practices from highly capitalised banking systems, such as Switzerland and Luxembourg, to build financial resilience);
- strengthening countercyclical capital buffers (countries with fluctuating economic stability should follow Sweden and Iceland's model of dynamic capital buffer adjustments to mitigate financial shocks);
- improving trust and transparency mechanisms (increasing financial disclosure, enhancing regulatory oversight, and fostering public trust are critical steps toward greater financial stability);
- tailoring regulatory policies to economic conditions (the study underscores the need for differentiated banking regulations based on macroeconomic conditions, as supported by the findings of Aryal and Singh (2024) on credit risk in Nepalese banks).

Future research should focus on extending this benchmarking model to other regions, particularly developing economies, to analyse how bank capitalisation strategies vary under different economic conditions. Additionally, further exploration of the long-term effects of policies of the central banks on banking sector stability could provide deeper insights into optimising financial regulatory frameworks. This research contributes to the growing body of knowledge on banking capitalisation and macroeconomic stability by providing a comparative benchmarking model that highlights best practices from European economies. The findings reinforce existing literature on the importance of capital adequacy, monetary policies, and institutional frameworks in ensuring financial resilience. By incorporating insights from multiple sources, this research offers a comprehensive view of the changing landscape of banking system stability and economic growth.

CONCLUSIONS

During the realisation of the study's objective, the international functional benchmarking model for bank capital management in the context of securing macroeconomic stability was developed based on the assessment of economic approaches and tools for the regulation of bank capitalisation of leading European countries, which were chosen based on the established ranking. The object of the benchmarking is defined based on the dynamic analysis of world rankings (ranking of countries by economic indicators, ranking of the top countries to live in, risk maps of the Global Corruption Index, and the top 1000 banks in the world). The system of benchmarks of assessment of bank capitalisation in the context of ensuring macroeconomic stability is formed, on the basis of which a rating of European countries is built. There were defined three groups of benchmarks: institutional and innovative (Swiss and Luxembourg, 5 points), monetary and credit (Sweden and Iceland, 4 points), and preventive and regulatory approaches (Norway and Finland, 3 points). On the basis of the analysis of tools for ensuring the adequate capitalisation level and supporting macroeconomic stability, a functional benchmarking model is created that can be implemented by the outsider countries (Ukraine, Cyprus, Serbia, and Moldova). The developed benchmarking model can be used as a reference in the creation of economic policies by government agencies, in the formation of the resource policy by a bank, and in the analysis of the trends in bank capitalisation management for European countries.

Potential directions for further research on this topic can include the following:

- adaptation of the model for other regions – analysis of the possibilities of applying the functional benchmarking model to the banking systems of developing countries, taking into account their macroeconomic characteristics;
- expansion of the benchmarking system – inclusion of additional assessment factors such as sustainable development, climate risks, cybersecurity, and other modern challenges in the financial sector;

- empirical testing of the model – verification of the effectiveness of the developed benchmarking model in practice by applying it to the banking systems of different countries and assessing possible adjustments.

These research directions will deepen the understanding of banking capital management mechanisms and contribute to the effective application of benchmarking tools in the global financial space.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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МІЖНАРОДНА ФУНКЦІОНАЛЬНА МОДЕЛЬ БЕНЧМАРКІНГУ УПРАВЛІННЯ КАПІТАЛІЗАЦІЄЮ БАНКІВ У КОНТЕКСТІ ЗАБЕЗПЕЧЕННЯ МАКРОЕКОНОМІЧНОЇ СТАБІЛЬНОСТІ: CASE-STUDY ЄВРОПЕЙСЬКИХ КРАЇН

Добре капіталізована банківська система є ключовим елементом забезпечення макроекономічної стабільності. Застосовуючи комплексний підхід до управління капіталізацією банків, політики, регулятори та фінансові установи можуть посилити стійкість фінансової системи, знизити системні ризики та сприяти макроекономічній стабільності. Метою дослідження є розробка міжнародної функціональної моделі бенчмаркінгу управління капіталізацією банків у контексті забезпечення макроекономічної стабільності для 34 європейських країн із різними рівнями доходів населення з 2010 по 2022 рік на основі даних Світового банку. Поставленої мети досягнуто шляхом реалізації визначених етапів бенчмаркінгового моделювання.

Розроблено міжнародну функціональну модель бенчмаркінгу управління капіталізацією банків у контексті макроекономічної стабільності шляхом визначення якісних і кількісних характеристик країн-лідерів, обраних на основі відповідного рейтингу. Виділено три групи бенчмарок: інституційно-інноваційні (на основі практики Швейцарії та Люксембургу), грошово-кредитні (на основі практики Швеції та Ісландії) та превентивно-управлінські підходи (на основі практики Норвегії та Фінляндії).

Результати дослідження можуть бути використані в процесах управління ризиками банку, формування та регулювання достатності капіталу менеджментом банку, а також при розробці державної соціально-економічної та фінансової політик.

Ключові слова: капіталізація, банк, макроекономічна стабільність, бенчмаркінг, модель, інновації, монетарна політика

JEL Класифікація: F39, E44, G21, M31