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# ECONOMIC AND LEGAL ASPECTS OF INTRODUCING INVESTMENT CONTROL INTO THE SYSTEM OF STRATEGIC MANAGEMENT OF BANKS IN UKRAINE

## ABSTRACT

The aim of the article is to present a comprehensive justification of the economic and legal aspects of introducing investment controlling into the strategic management system of Ukrainian banks, aimed at improving the effectiveness of investment decisions, strengthening financial stability, ensuring transparency of management processes, and forming institutional prerequisites for harmonizing national banking practices with modern European standards of corporate governance and financial control. The article examines the theoretical aspects of investment controlling, its role in improving the effectiveness of management decisions, as well as in ensuring the financial stability and strategic sustainability of banks. An analysis of the regulatory and legal environment for corporate governance and internal control has been carried out, and the advantages and limitations of regulation have been identified. Given the empirical results obtained for five Ukrainian banks for 2018–2024, a model of the impact of investment controlling regarding profitability and loss ratios of banks has been developed, taking into account corporate governance indicators and regulatory restrictions. A statistically significant positive impact of investment controlling on the return on assets of banks in Ukraine has been established. The necessity of integrating controlling functions into the corporate structure of a bank and activating the use of innovative digital analytical tools has been proven. Recommendations have been formulated for improving mechanisms to increase the effectiveness of investment controlling in the strategic management system of Ukrainian banks, including the need to institutionalize investment controlling in the regulatory framework of the banking sector; the formation of standards and the formation of methodological approaches aimed at introduction of investment controlling; integration of investment controlling with the corporate governance system; improvement of information and analytical support; strengthening of interaction between regulatory authorities and banking institutions.

**Keywords:** controlling, investments, strategic management, banking system, corporate governance, corporate culture, investment controlling

**JEL Classification:** G21, G32, G34, K22, K23, M21

## INTRODUCTION

The formation of the national banking sector at the present stage is determined by the following features by profound transformational processes, reinforced by the destabilizing effects of war and strategic uncertainty, globalization of financial markets, the process of integrating the national economy into the structures and mechanisms of the single European market, increased digitalization of banking services, and the growing role capital investments aimed at forming and maintaining long-term systemic stability of banking institutions, the volumes of which are scarce and limited. In the context of macroeconomic instability, increased competition, the negative impact of geopolitical risks, and increased requirements for transparency in financial activities, the formation of effective strategic management mechanisms capable of adequately ensuring the long-term performance of banks and the security of their operations is of particular importance.

One of the promising innovative tools that combines the economic and legal dimensions of management processes is investment controlling, which is designed to systematically and qualitatively combine the functions of planning, monitoring, analyzing, and evaluating the effectiveness of the investment activities of banking institutions in order to support the development and adoption of management decisions at the strategic level. It is becoming clear that the introduction of investment controlling in banks allows not only for the optimization of investment flows, but also for transparency in the activities of banking institutions, which, in turn, meets the requirements of domestic legislation and international corporate governance standards.

Nevertheless, there is an urgent need for state that in Ukraine introduction of investment controlling in banks is subject the negative impact of macro- and microeconomic destabilizers and contemporary challenges and dangers. In particular, the country still lacks a comprehensive regulatory and legal framework for regulating the organizational and legal aspects of investment controlling, the institutional environment is underdeveloped, there is a low level of integration of legal and economic approaches into strategic management practices, and there is a noticeable need to adapt foreign control methods to the conditions of the domestic banking system. In this context, research into the economic and legal aspects of introducing investment controlling as a tool that combines legal regulation with economic management mechanisms and contributes to intensify the potential of the national banking system to strengthen its position in Ukraine's competitive environment is of particular importance and relevance. Comprehensive analytical review possibilities of investment controlling as a tool for strengthening the financial stability of banks, improving the effectiveness of their investment strategies, reducing risks, and ensuring the transparency of management decisions will contribute to a deeper understanding potential of banking institutions to ensure their strategic development and long-term stability.

## LITERATURE REVIEW

Theoretical and applied aspects of investment controlling research in the strategic management system of banks reveal an interdisciplinary approach to solving problems of economic, financial, and legal regulation of this instrument for strengthening financial stability of credit and banking institutions and form the theoretical basis for understanding it as an integrated management system. In particular, T. Kalaitan (Kalaitan, T.V., 2018) considers controlling as an integrated function of planning, monitoring, analytics, and analytical model of criteria for determining the level of management effectiveness decisions, which allows formalizing investment controlling subsystems and including aspects of investment planning, budgeting, monitoring of implementation, and performance evaluation, which is key to the strategic management of banking institutions.

On the other hand, H.-C. Lin, C.-C. Huang, and C.-F. Yu (Lin, H.-C. et al., 2022) approached the study of the outlined issue, arguing that internal control, corporate governance, legal regulation of investment projects, and the effect of bank diversification on investment decisions made by business entities, where banks play a dominant role in attracting financial resources, are becoming increasingly important in the strategic management system of banking institutions. corporate governance, legal regulation of investment projects, and the effect of bank diversification on investment decisions made by economic entities where banks play a dominant role in attracting financial resources. At the same time, researchers argue that increased diversification reduces financial constraints on economic entities with regard to investments and influences the formation of the investment policy of banking institutions. However, this thesis is ambiguous, since with regard to diversification, M. Wu, U. Tortosa-Ausina, and P. Cruz-Garcia (Wu, M. et al., 2024) have their own view and argue that the above does not guarantee a positive effect, since in conditions where the risks of operations or strategies are not sufficiently controlled, the benefits may be insignificant or even negative. In this context, B. Bchennaty, M.N. Khan, M. Masood, and T. Elhassan (Bchennaty, B. et al., 2024) note that in the context of developing strategic mechanisms for managing banking structures, there is a need to pay considerable attention to strategic control, since this significantly affects key financial parameters through resource allocation and leads to improvements in other financial indicators. Moreover, M. Suherminingsih (Suherminingsih, M., 2022) emphasizes the importance of the relationship between investment technologies, hedging strategies, capital structure, and corporate governance in banks, as together they create the market value of banks and closely correlate with the concept of investment controlling as a tool capable of combining the economic and long-term indicators of the functioning of these institutions.

The issue of developing effective investment control mechanisms in the strategic management system of Ukrainian banks is becoming particularly relevant taking into account existing risks and destabilizing factors, along with as increased competition in the financial market, macroeconomic instability, growing risks in investment activities, transformation areas of institutional support and need ensure the stability of the financial functioning of banking institutions. P. Koval et al. focus on this aspect of the study (Koval, P. Ye. at all 2025), and Zhyhulin O., Karvatska N. at all (Zhyhulin O. & Karvatska N., at all., 2024; Kotsur V., Akimov O., & Karpa M., at all., 2024), which prove that it is important for the domestic banking sector

to adapt general controlling tools to the specifics of banks' operations, namely in terms of managing their assets, risks, payment activities, and investments. Therefore, according to the authors, investment controlling should be considered as a separate subsystem of planning, evaluation, monitoring, analysis, and adjustment of investment projects. According to T. Kedarya, A. Elalouf, and R.S. Cohen (Kedarya, T. et al., 2023), strategic risks and their integration with management control are key factors in understanding investment controlling as part of the strategic management system of banking institutions.

Agreeing with the scientific views of previous researchers, A. Adeniran, A. Abhulimen, A. Obiki-Osafiafele, O. Osundare, E. Agu, and K. Efun (Adeniran, I.A. et al., 2024) established that in the activities of banking institutions, especially in prolonged lack of financial and material investment, the use of credit risk management tools is essential. and K. Efun (Adeniran, I.A. et al., 2024) established that in the activities of banking institutions, especially in conditions of chronic shortage of investment resources, strategic management becomes of great importance, in particular, such its direction as risk management, the significance of which is dominant, and negative manifestations cause the emergence of crisis situations. This opinion is shared by Yu. Manachynska, K. Gildebrandt, and M. Firchuk-Lukashova (Manachynska, Yu. et al., 2024), who note the significant impact of war factors on the activities of banks in Ukraine and argue that ensuring their financial stability should take place regardless of the macroeconomic crisis, and that minimising existing risks must be analyzed in the appropriate environment countering threats such as supplier insolvency, risks related to liquidity, infrastructure destruction, cyber threats, and excessive regulatory influence.

However, it should be acknowledged that socio-economic and socio-legal dimensions introduction and functioning of investment control systems in Ukrainian banks at the present stage are considered rather indirectly and need to be strengthened in terms modernization of the legal framework aimed at banks' investment activities, since, as is well known, significant shortcomings in legal support are recorded of control processes at the national and international levels. Despite the existence of separate regulatory and legal acts on the organizational and legal support corporate management system and the internal control system of banks (On Approval of the Requirements for corporate governance and internal control systems in financial institutions and updates to NBU regulatory documents, 2024) and (On Amendments to the Regulations on the organization of corporate governance and internal financial control, 2025), which affect the requirements for the organization of controlling in Ukrainian banks, establish requirements for the integration of specific risk assessment, self-assessment, and ensuring transparent interaction between management and control departments, there are several important problems that need to be carefully investigated codified in regulatory practice. Based on this, it is worth highlighting observation made by L. Cotula (Cotula, L., 2020), who believes that the creation of a legal framework in the system of strategic management of investment processes significantly influences the formation investor protection measures and in establishing responsibility for making appropriate management decisions. At the same time, the researcher insists on the need to harmonize international standards for regulating the legal aspects of the introduction and functioning of investment controlling in banks with internal legal systems, as he believes that international practices and guidelines offer approaches to building a system of internal control, risk management, and risk assessment, which is important when introducing investment controlling in banking institutions.

K.J. Hopt (Hopt, K.J., 2021) argues due to the specifics of corporate governance in banking institutions and regulatory framework, as it covers aspects of banking regulation and is risk-oriented. At the same time, Nguyen, T.N. et al. (2022) found that it is corporate governance in banks that affects their financial stability and significantly reduces risks, which directly relates to the implementation of controlling tasks as a strategic management tool.

It is becoming clear that at the national level, there are bottlenecks in the regulatory and legal framework for investment controlling in banks, which are related to the insufficient integration of legal norms and internal control procedures with analytical tools for investment controlling. Moreover, the lack of a unified methodological approach to assessing the effectiveness of investment controlling significantly complicates the existing situation, which, in turn, necessitates implementation of a comprehensive assessment toolkit the effectiveness of investment controlling in Ukrainian banking institutions and the combination of financial and analytical tools of investment controlling with legal mechanisms for regulating banking activities.

Summarizing as a result of the analysis existing scientific works in the field of research taking into account socio-economic and socio-legal factors of introducing investment controlling in the strategic management system of Ukrainian banks, it is appropriate note the large volume methods to discussing this issue in scientific discourse, which boil down to understanding investment controlling as a powerful tool for strategic management of banks, within which there is a possibility reduce financial constraints for economic entities and improve lending conditions, provided that banks diversify, and favorable conditions are created for strengthening the role of corporate governance as a basic element in the formation of a regulatory and legal environment, which plays a decisive role in ensuring functional efficiency investment controlling.

It is becoming clear that in domestic and foreign literature, investment controlling is viewed as a system of methods, tools, and procedures for monitoring, evaluating, and managing investment projects in order to ensure the implementation of strategic plans and increase investment efficiency. The authors highlight its role as "internal consulting" for investment decisions, combining such controlling tools as financial planning, budgeting and analysis, integrated risk models, asset structure optimization, post-investment control processes, monitoring, and investment auditing. At the same time, the literature focuses on the national legal context of banks' investment activities, which is regulated by the provisions of the NBU, according to which the framework for investment and control of banking activities is formed. Researchers emphasize the fragmentary nature of investment controlling regulation as a separate tool and justify the need to align corporate procedures with regulatory requirements. The sources analyzed confirm the conceptual importance of investment controlling for improving the investment efficiency of banks and reducing risks, but they also identify significant methodological and regulatory gaps in the Ukrainian context.

## AIMS AND OBJECTIVES

The aim of the study is to formulate and provide a comprehensive justification of the economic and legal aspects of introducing investment controlling into the strategic management system of Ukrainian banks, aimed at improving the effectiveness of investment decisions, strengthening financial stability, ensuring transparency of management processes, and forming institutional prerequisites for harmonizing national banking practices with modern European standards of corporate governance and financial control. To achieve the stated goal scientific exploration, as well as main tasks must be solved:

- analyze approaches for analyzing and interpreting the essence investment controlling and highlight its place in the system of strategic management of banks;
- identify key economic and legal aspects of introducing investment controlling in Ukrainian banks;
- assess level of legal regulation for banks' investment activities and identify gaps in the legal regulation of controlling processes;
- to study current practices of implementing controlling tools in the banking sector and determine their impact on the strategic stability of Ukrainian banks;
- to formulate recommendations on improving mechanisms in order to improve effectiveness investment controlling in the system of strategic management of banks in Ukraine.

## METHODS

In writing this article, a combination of general scientific, economic, and legal methods served to achieve the set goals and solve tasks set, namely: the dialectical method was used to reveal the essence of investment controlling as a dynamic phenomenon that develops depending on changes in the economic and legal environment; a systematic approach and structural-functional analysis were used to consider investment controlling as an integrated system that includes planning, monitoring, analysis, evaluation, and legal support; method of comparative law analysis, which allowed for the implementation of analyze the differences between the national regulatory framework and international standards of corporate governance and financial control in the banking sector, identify gaps and contradictions in legislation, and outline areas for its improvement; economic and statistical analysis served to achieve the set goals and solve application of comparative legal analysis of investment activities of Ukrainian banks and to confirm the impact of investment controlling tools on their financial stability and performance; the prognostic method was used to find out the characteristic signs of use control instruments in the activities of Ukrainian banks and to justify prospects for further development in the context of digital transformation and integration into the European space; using the method of logical generalization, the following was carried out systematize scientific approaches to investment control and to form the author's conclusions regarding its economic and legal aspects.

To study the interdependence between the level investment controlling implementation in Ukrainian banks and their financial performance, we used regression analysis, which allows us to quantitatively measure measure of the relationship between structural characteristics of investment controlling and the financial indicators of banks. The use of this method is justified, since there is a need not only establish the existence of a statistical dependence, but also to assess the contribution of each factor to the performance indicator. To build a regression model, a panel data set was formed, which includes indicators of five Ukrainian banks (PrivatBank, Oschadbank, Raiffeisen Bank, Ukrsibbank, and Monobank) for

2018–2024. The panel data format allows for the individual characteristics of banks (capital structure, development strategy, corporate culture features) what to pay attention to; increases the accuracy of estimates due to a larger number of observations; and enables control over the influence of external factors that change over time (regulatory changes, economic shocks). The model uses the following groups of variables: dependent variable – ROA – return on assets, a basic indicator of financial performance. Independent variables:  $IC_{index}$  – integral indicator of the level of investment control;  $Governance_{index}$  – corporate governance quality index;  $Regulatory_{index}$  – regulatory compliance index;  $CapexToAssets$  – percentage of assets invested in capital investments;  $Assets$  – size of the bank's assets (control variable to account for the scale of operations).

Probable significance model is proven by the coefficient of determination  $R^2=0.973$ , and the Durbin–Watson index=2.06 indicates the absence of autocorrelation of residuals. The obtained degree of explanatory power of the model  $R^2=0.973$  indicates a high level of statistical significance and explanatory power of the model. This means that 97.3% part of the variation in the dependent variable is explained by the predictors in the model, and only 2.7% is due to random factors or other unforeseen variables. This result confirms the adequacy of the constructed model for describing the processes under study. The value of the Durbin–Watson criterion ( $DW=2.06$ ) is close to the optimal level (2.0), indicating the absence of autocorrelation of residuals. This means that the model errors do not influence each other, therefore the model does not violate one of the key assumptions of regression analysis. The statistical indicators obtained confirm the reliability, stability, and quality of the model, which allows us to make informed conclusions and forecasts based on its results.

## RESULTS

Further research in this area reveals that key elements of investment controlling, namely risk management, internal control, corporate governance, investment portfolio management, and transparency of reporting are enshrined in a number of other regulatory and legal documents, the analysis of which makes it possible to determine the legal framework for the functioning of investment controlling in the banking sector of Ukraine. In this context, it is worth noting the Law of Ukraine “On Banks and Banking Activities” (2000), which defines the fundamental requirements for banking corporate governance; internal control mechanisms and audit; risk management, including credit, market, investment, and operational risks; the bank's obligation to ensure transparency of activities and sound management decisions. For investment controlling, this law forms legal framework for implementation of a risk controlling and investment transaction monitoring system, as it requires the assessment and control of investment risks, compliance with capital standards, and ensuring the reliability of management reporting.

Guided by the provisions of the Law of Ukraine “On the Financial Services Market and Financial Institutions” (2021), requirements for the transparency of financial transactions have been established for Ukrainian banks, the responsibilities financial structures for managing financial risks have been defined, and standards for the protection of investor rights have been regulated. These provisions create a legal framework for controlling investment transactions, monitoring potentially unprofitable investments, and developing internal control policies.

An analysis of the regulatory framework shows that Ukraine does not have a separate law on investment controlling, but key aspects of its implementation are regulated by a set of acts covering: (1) corporate governance and internal control; (2) risk management, including investment risks; (3) transparency and financial reporting requirements; (4) the legal basis for investment activities. Together, these documents developing the legal foundations for progress investment controlling in banks, but there remains uncertainty regarding the fragmented nature of its regulation, the lack of uniform requirements for the structure and indicators of controlling, and the need for methodological recommendations adapted to the specifics of the Ukrainian banking sector. It should be noted that the absence of a single methodological approach to assessing the effectiveness of investment controlling significantly complicates the current situation, which, in turn, necessitates development of a comprehensive assessment methodology effectiveness of investment controlling in Ukrainian banking institutions and the combination of financial analytical tools of investment controlling with legal mechanisms for regulating banking activities.

Summarizing the results of the analysis of existing scientific works in the field of research on the economic and legal aspects of introducing investment controlling in the strategic management system of Ukrainian banks, it can be argued that there are different approaches to discussing this issue in scientific discourse, which boil down to understanding investment controlling as a powerful tool for strategic management of banks, in the context of which there is an opportunity reduce financial constraints for economic entities and improve lending conditions, provided that banks diversify, and favorable conditions are created for strengthening the role of corporate governance as a basic element in the formation of a regulatory and legal environment, which is necessary for optimal operation investment controlling.

The development of strategic management in Ukrainian banks requires innovation and improvement of existing mechanisms. In modern conditions, there is an increasing tendency for strategic management to focus on the integration of investment controlling as a tool for the systematic coordination of decisions with specific long-term goals. Therefore, research in the context of quantifying the impact of an indicator implementation of investment controlling (Investment Controlling Index ( $IC_{index}$ )) on the financial indicators of banks, thus reflected by the return on assets (ROA) indicator, is appropriate and justified in this context. In addition, it is worth considering and significant impact corporate governance ( $Governance_{index}$ ), regulatory restrictions ( $Regulatory_{index}$ ), capital investment intensity (CapexToAssets) and asset scale (Assets). The model provides the opportunity to determine the relationship between management control tools and the strategic effectiveness of a bank's activities, including the assessment of significant impact economic and legal conditions on them, in particular, external regulation, internal standards, and the level of corporate transparency.

The initial data for building the model are systematized in Table 1.

**Table 1. Initial data for constructing regression model for studying the correlation between the level investment controlling implementation and the financial performance of banks: PrivatBank, OschadBank, Raiffeisen Bank, Ukrsibbank, and Monobank (Universal Bank) for 2018–2024.** (Source: National Bank of Ukraine, 2025; PrivatBank, 2024; Oschadbank, 2024; Raiffeisen Bank Aval, 2024; Ukrsibbank, 2024; Universal Bank / Monobank, 2024)

Year	$IC_{index}$	ROA	$Governance_{index}$	$Regulatory_{index}$	CapexToAssets	Assets (bln UAH)
<b>PrivatBank</b>						
2018	0.42	1.8	0.55	0.72	0.9	560
2019	0.47	2.1	0.58	0.75	1.1	620
2020	0.53	1.6	0.61	0.78	1.0	680
2021	0.59	2.3	0.65	0.80	1.2	740
2022	0.63	1.2	0.68	0.83	1.4	810
2023	0.68	2.0	0.70	0.85	1.5	880
2024	0.72	2.4	0.73	0.87	1.7	950
<b>Oschadbank</b>						
2018	0.38	0.9	0.50	0.70	0.7	240
2019	0.42	1.1	0.54	0.73	0.8	270
2020	0.46	0.5	0.56	0.75	0.9	290
2021	0.52	1.4	0.60	0.77	1.0	310
2022	0.57	0.3	0.63	0.80	1.1	330
2023	0.61	1.0	0.66	0.82	1.3	350
2024	0.66	1.6	0.69	0.84	1.4	375
<b>Raiffeisen Bank Aval</b>						
2018	0.55	2.4	0.70	0.80	1.2	120
2019	0.58	2.7	0.73	0.82	1.3	135
2020	0.62	2.1	0.75	0.84	1.4	150
2021	0.66	3.0	0.78	0.86	1.5	165
2022	0.70	1.9	0.80	0.88	1.6	178
2023	0.73	2.5	0.82	0.89	1.7	190
2024	0.77	3.2	0.84	0.91	1.8	205
<b>Ukrsibbank</b>						
2018	0.48	1.5	0.62	0.78	0.8	90
2019	0.52	1.8	0.65	0.80	0.9	100
2020	0.55	1.4	0.68	0.82	1.0	110
2021	0.60	2.2	0.71	0.84	1.1	125
2022	0.64	1.0	0.73	0.86	1.2	135
2023	0.68	1.7	0.75	0.87	1.4	145
2024	0.72	2.5	0.78	0.89	1.6	158
<b>Universal Bank / Monobank</b>						
2018	0.40	2.8	0.58	0.75	1.5	50
2019	0.45	3.0	0.61	0.77	1.7	65
2020	0.50	2.5	0.64	0.79	1.8	80
2021	0.56	3.4	0.67	0.81	2.0	95
2022	0.61	2.0	0.70	0.83	2.2	110
2023	0.66	3.1	0.73	0.85	2.3	125
2024	0.71	3.6	0.75	0.87	2.5	140

To assess the relationship between these variables, we will construct a regression model based on panel data from five major Ukrainian banks: PrivatBank, OschadBank, Raiffeisen Bank, Ukrsibbank, and Monobank (Universal Bank) for 2018–2024. This model is reflected in Equation 1.

$$ROA_{it} = \alpha + \beta_1 IC_{index_{it}} + \beta_2 Governance_{index_{it}} + \beta_3 Regulatory_{index_{it}} + \beta_4 CapexToAssets_{it} + \beta_5 Assets_{it} + \varepsilon_{it} \quad (1)$$

where:  $i$  – bank;  $t$  – year;  $ROA$  – return on assets, %;  $IC_{index}$  – investment controlling implementation index (0–1);  $Governance_{index}$  – corporate governance index (0–1);  $Regulatory_{index}$  – legal regulatory burden index;  $CapexToAssets$  – share of capital investments in the structure of bank assets;  $Assets$  – total assets of the bank, billion UAH.

The model was tested using data from five operating banks in Ukraine, selected for their systemic importance, public reporting, and information about their management structure (National Bank of Ukraine, 2025; PrivatBank, 2024; OschadBank, 2024; Raiffeisen Bank Aval, 2024; Ukrsibbank, 2024; Universal Bank/Monobank, 2024; European Banking Authority, 2023).

The results of assessments determining efficiency by investment level controlling implementation on the financial performance of banks are summarized in Table 1.

**Table 1. Results of regression analysis of the impact of investment controlling on the financial performance of Ukrainian banks in 2018–2024.**

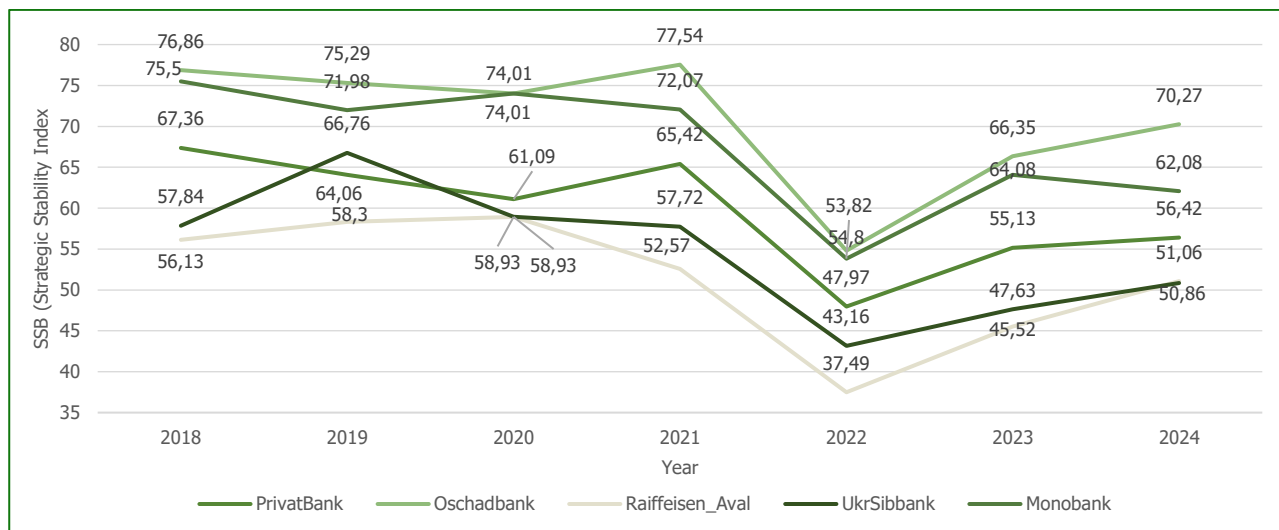
No	Indicator	Coefficient $\beta$	Standard error	t– statistics	P– meaning	Interpretation of impact
1.	$IC_{index}$	80.64	8.53	9.46	0.000	Significant positive impact
2.	$Governance_{index}$	26.68	15.79	1.69	0.091	Moderate positive impact
3.	$Regulatory_{index}$	–25.44	6.64	–3.83	0.000	Negative impact, regulatory barriers
4.	CapexToAssets	–357.54	369.45	–0.97	0.333	Negligible direct impact
5.	Assets	0.054	0.003	19.23	0.000	Positive economies of scale
6.	Const	15.27	12.76	1.19	0.232	–

The statistical significance the quality of the model is determined by the value of the coefficient of determination  $R^2=0.973$ , and the indicator Durbin–Watson =2,06 indicates the absence of autocorrelation of residuals.

Interpretation of the results obtained gives grounds to assert that the investment controlling index ( $IC_{index}$ ) has the most favorable and statistically significant effect on profitability assets of banks in Ukraine ( $\beta_1=80.64$ ,  $p<0,01$ ), which confirms the hypothesis that the introduction of formalized procedures for planning, monitoring, and auditing investments directly increases the strategic effectiveness of the bank. Corporate governance ( $Governance_{index}$ ) also has a positive, albeit insignificant, impact and enhances the effectiveness of investment controlling through transparency in management decision-making and a high level of accountability for those decisions. With regard to regulatory restrictions ( $Regulatory_{index}$ ), then they have a significant negative impact ( $\beta_3=-25.44$ ,  $p<0,01$ ), which is consistent with previous conclusions about the restrictive nature of complex legal requirements for banks' investment decisions. However, it has been determined that the scale effect is positive and significant, which proves the fact that large banks use investment controlling more effectively thanks to their developed analytical infrastructure.

One of the indicators that did not show statistical significance is CapexToAssets, which indicates that it is not the volume of investments, but the quality of their control that determines the financial results of banking institutions.

Thorough research in this area enables analysis of key trends in dynamics of the stability index of Ukrainian banks for the period 2018–2024, the significance of which for each of the banks studied is summarized in Figure 1.



**Figure 1. Status and dynamics of changes in the stability index of Ukrainian banks in 2018–2024.** (Source: National Bank of Ukraine, 2025; PrivatBank, 2024; Oschadbank, 2024; Raiffeisen Bank Aval, 2024; UkrSibbank, 2024; Universal Bank / Monobank, 2024)

It is necessary to emphasize that most banks selected for analysis show a sharp decline in their stability index in 2022, which proves the dominant influence a full-scale russian invasion of Ukraine, including economic crises and legal restrictions reflected in legislation, on their activities. Subsequent periods are characterized by a relative gradual restoration of stability, but not all banks have managed to achieve pre-war levels. Overall, it can be stated that Monobank (Universal Bank) and Raiffeisen Bank have the highest level of strategic stability, which indicates their adaptability to crisis conditions, high level of technological sophistication, and resistance to market shocks. At the same time, OschadBank and UkrSibbank showed the largest decline with slower recovery rates, while PrivatBank occupies a middle position, demonstrating a gradual but stable recovery.

It is evident that 2022 played a decisive role in activities of Ukrainian banking institutions. However, the gradual increase in the stability index within the period of martial law and special legal regime indicates an improvement in risk management, strengthening of customer confidence, and adaptation of banks to new economic conditions. In this context, it is worth conducting degree analysis using the comparative method of adaptation of the proposed model to the banks selected for analysis, and the results of the studies conducted should show systematized in Table 2.

**Table 2. Results of comparative characteristics of Ukrainian banks selected for analysis.**

No	Bank	Level of investment controlling ( $IC_{index}$ )	Degree of impact on return on assets (ROA)	Key findings
1.	PrivatBank	High	Strong positive	Potential for improving analytical project controlling and ROI analytics
2.	Oschadbank	Average	Positive, but significantly dependent on legal regulations	It is recommended to strengthen audit procedures for public investments
3.	Raiffeisen Bank	High	Consistently positive	Effective integration of investment controlling with corporate governance in accordance with international standards
4.	UkrSibbank	Average	Moderate	It is advisable to strengthen the digital aspects of investment controlling for IT projects and reduce regulatory risks
5.	Monobank (Universal Bank)	Very high (digital)	Relatively strong	High effectiveness of controlling in fast-paced innovation investments, but limited economies of scale

As we can see, the results of the studies conducted prove that improving the effectiveness of investment controlling directly depends on the legal environment and the level of regulatory complexity. Overly detailed regulations on the implementation of internal banking procedures and duplication of reporting slow down the speed of investment decision-making, which in turn reduces the return on assets. Under such conditions it is advisable simplify the legal procedures for approving investment projects in the banking sector, unify the terminology and methodological standards of investment controlling in the regulatory documents of the National Bank of Ukraine and the Ministry of Finance of Ukraine, and include investment controlling requirements in the internal policy of risk management and financial stability.

Thus, the proposed empirical model confirms the hypothesis about the strategic importance of investment controlling as an economic and legal tool for improving the efficiency of banks' operations and management. Based on the data obtained, it was determined that a high level of investment controlling correlates with an improvement in the profitability of banks' assets, but only under the condition of adequate and effective corporate governance and moderate regulatory influence. It is becoming clear that the formation of a legal environment conducive to the development of controlling practices is a key prerequisite for increasing the strategic stability of the banking system of Ukraine.

## DISCUSSION

Data obtained during the study confirmed that the introduction of investment controlling in the strategic management system of Ukrainian banking institutions significantly and positively affects financial results, in particular on asset profitability indicators, while the strength of the effect is modified by the level of corporate governance and the regulatory environment. Moreover, it can be stated that improving the effectiveness of investment decisions depends not so much on the volume of investments as on the quality of their control, which is consistent with the fact that internal control in banks is a mechanism for transforming capital investments into added value in the banking sector.

At the national level, investment controlling is viewed as an integrated management system that combines the functions of planning, monitoring, analytics, and a set of indicators designed to assess management performance decisions. It allows for the inclusion of aspects of investment planning, budgeting, monitoring of implementation, and performance evaluation, which is key to the strategic management of banking institutions (Kalaitan T.V., 2018; Koval P.Ye., 2025; Zhyhulin O. & Karvatska N., at all., 2024; Kotsur V., Akimov O., & Karpa M., at all., 2024). At the same time, foreign researchers argue that the development of investment controlling in banking institutions significantly depends on corporate governance and the level of regulatory and legal support for its functioning (Lin et al., 2022; Wu et al., 2024; Bchnnaty et al., 2024; Kedarya et al., 2023; Adeniran et al., 2024; Hopt et al., 2021). The obtained research results correlate with international standards for internal management, which emphasize the role of transparency of procedures, as well as the role of regulatory oversight and information systems in improving the effectiveness of investment decisions. These standards recommend the integration of the controlling function into the overall architecture of internal management of banks as an element institutional structures of risk management and internal control. However, the Ukrainian context demonstrates both general opportunities for the development of investment controlling and specific limitations. In particular, large banks have sufficient resources to introduce and develop investment controlling, and the national practice of corporate governance regulation and financial sector development strategies by the NBU creates a reliable platform for standardizing requirements. However, some regulatory procedures create significant administrative barriers that partially offset the advantages of rapid investment decision-making.

The negative effect of excessive regulatory influence, duplication of reporting, and contradictory regulatory provisions increases transaction and time costs, slow down management decision-making processes, and create legal uncertainty, which together leads to destructive changes in the system of investment control implementation. In the realities of the functioning of Ukrainian banking institutions, this situation has a negative impact, therefore, political initiatives to strengthen supervision must be consistent with the unification of reporting standards and methodological requirements for investment assessment procedures in order to eliminate procedural barriers and ensure the proper functioning of controlling.

Thus, the research conducted provides grounds for the formation of certain recommendations which is recommended to be implemented in order to increase mechanisms for increasing the effectiveness of investment control in the strategic management system of Ukrainian banks. The most significant of these recommendations are as follows:

- institutionalization of investment controlling in the regulatory framework of the banking sector, in particular, enshrining the concept of investment controlling in legislation as a component of the financial control and strategic management system, which will create the legal preconditions for formalizing procedures for organizing planning, monitoring and performance measurement processes investment decisions;
- Formulation of standards along with the creation of methodological recommendations for implementation investment controlling by creating uniform methodological approaches to building a system of investment controlling in banks with a clear definition of indicators, algorithms for their calculation, and mechanisms for adjusting strategic goals, which will be adapted to International Financial Reporting Standards, Basel Committee recommendations, and European Union directives on capital and risk management;

- integration of investment controlling with the corporate governance system, which should be implemented by strengthening the link between controlling functions and strategic management mechanisms at the level of the management board and supervisory board by creating specialized committees for controlling investment projects under supervisory boards, which will ensure greater transparency and accountability in investment decision-making;
- improving information and analytical support, which can be achieved by creating integrated information and analytical platforms for the operational exchange of data between bank departments, which will increase the level of digital decision-making based on BI technologies and intellectual analytics for forecasting investment efficiency, optimizing asset structure, and managing risks;
- strengthening interaction between regulatory authorities and banking institutions by forming an inter-institutional working group responsible for coordinating the processes of updating planning methodologies, assessing investment risks, and providing legal support for financial stability.

Therefore, the introduction of investment controlling into the strategic management system of Ukrainian banks should be achieved through a combination of legal regulation, strategic management, corporate culture, and digital transformation. Implementation of the developed recommendations will increase investment attractiveness of the banking sector and ensure its strategic stability.

## CONCLUSIONS

The research conducted has made it possible to comprehensively reveal the economic and legal aspects of introducing investment controlling into the strategic management system of Ukrainian banks, to determine its essence, implementation mechanisms, and impact on the financial efficiency of the banking sector. The results of theoretical, legal, and empirical analysis prove that investment controlling is a key element of strategic management, which ensures the consistency of investment decisions with a view to the bank's strategic growth in the future, contributes to increasing the transparency of management processes, and strengthens their financial stability. At the same time, taking into account the results of research into theoretical and methodological aspects to understanding the essence control over investments and their role in the context of strategic management of banking institutions, it has been established that systematization of scientific views of both domestic and international researchers has made it possible to form our own definition of investment controlling, which it is recommended to consider this as a comprehensive system for monitoring, evaluating, and adjusting the bank's investment activities, combining the tools of financial analysis, strategic planning, risk management, and corporate governance. It has been established that, in legal terms, investment controlling performs the function of internal control of the compliance of investment processes with regulatory requirements, corporate behavior standards, and good governance principles.

Based on the results of identifying key economic and legal aspects of introducing investment controlling in Ukrainian banks, it was found that the economic and legal foundations of investment controlling are formed at the intersection of financial, banking, and corporate law, as well as acts of the National Bank of Ukraine regulating the process of implementation investment transactions, capital management, risk management, and reporting. The principles of transparency, accountability, and soundness of management decisions are decisive. At the same time, the lack of a direct legislative definition of the concept of "investment controlling" complicates its institutionalization in the management processes of banks. This creates a need for further improvement of legislative and regulatory mechanisms, taking into account international standards of controlling and corporate governance. The study found that regulatory and legal regulation in Ukraine does not provide for a clear institutional consolidation of investment controlling as a mandatory element of the strategic management system of banking institutions, and the absence of uniform methodological standards, unclear terminology, and limited integration of controlling functions into strategic planning processes significantly reduce the effectiveness of investment risk management and the long-term profitability of banks.

Based on the results of assessing the regulatory framework for banks' investment activities and identifying gaps in the field of legal support for control processes, it can be argued that Ukraine's current regulatory framework largely regulates banks' investment activities in terms of financial standards, risk management, and reporting, but does not contain separate provisions on the systematic implementation of controlling functions. Gaps are observed in the determination of the methodology for internal investment monitoring, the procedure for evaluating the effectiveness of investment decisions, and in the integration of controlling with strategic planning systems. Insufficient regulatory detail hinders the formation of uniform standards for controlling reporting, which reduces the comparability and transparency of banking institutions' activities.

Based on the results of research into current practices for implementing controlling tools in the banking sector and determining their impact on the strategic stability of Ukrainian banks, an empirical model was developed and adapted to the

largest banks in Ukraine (PrivatBank, OschadBank, Raiffeisen Bank, Ukrsibbank, and Monobank (Universal Bank)), which confirmed the statistically significant impact of investment controlling indicators on financial performance. Investment controlling index  $IC_{index}$  ( $\beta_1=80,64$ ,  $p<0,01$ ) shows that increasing the importance of investment controlling significantly improves the bank's return on assets. A positive, albeit moderate, impact of corporate governance indicators has been identified  $Governance_{index}$  ( $\beta_2=26,68$ ,  $p<0,1$ ) on the effectiveness of investment controlling, while a high level of regulatory restrictions negatively affects the effectiveness of investment controlling  $Regulatory_{index}$  ( $\beta_3=-25,44$ ,  $p<0,01$ ). The situation outlined above demonstrates the importance and necessity of balancing economic and legal factors when developing a bank management strategy at the strategic level.

Based on the results of developing recommendations for improving mechanisms to enhance the effectiveness of investment controlling in the strategic management system of Ukrainian banks, recommendations have been proposed for improving mechanisms to enhance the effectiveness of investment controlling in the strategic management system of Ukrainian banks, outlining key areas for future development investment controlling in banks, combining financial and analytical, legal, and managerial aspects, and provide for: (1) the institutionalization of controlling as a separate management function in the structure of the bank's organization; (2) the introduction of an integrated *Investment Controlling Index (IC\_index)* model to determine effectiveness controlling processes; (3) harmonization of internal policies with the requirements of the NBU and international Basel standards; (4) strengthening the digitalization of controlling processes through AI technologies and intelligent analytics technologies; (5) development of staff competencies in the areas of financial analysis, risk management, and strategic planning. The use of aspects substantiated in the study will enable improving the effectiveness of investment decisions, strengthening the financial stability of banks, and forming a high level of strategic stability in a dynamic financial environment.

Proposals for continuing scientific research are as follows: need for quantitative measurement of the impact of controlling practices in the context of analyzing banks' risks and their future evolution of approaches to calculating an integral index of investment controlling.

## ADDITIONAL INFORMATION

### AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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The Authors declare that there is no conflict of interest.

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## ЕКОНОМІКО-ПРАВОВІ АСПЕКТИ ЗАПРОВАДЖЕННЯ ІНВЕСТИЦІЙНОГО КОНТРОЛІНГУ В СИСТЕМУ СТРАТЕГІЧНОГО УПРАВЛІННЯ БАНКАМИ УКРАЇНИ

Метою дослідження є комплексне обґрунтування економіко-правових аспектів запровадження в систему стратегічного управління банками України інвестиційного контролінгу, спрямованого на підвищення ефективності інвестиційних рішень, зміцнення фінансової стійкості, забезпечення прозорості управлінських процесів і формування інституційних передумов для гармонізації національної банківської практики із сучасними європейськими стандартами корпоративного управління та фінансового контролю. У статті розглянуто теоретичні аспекти інвестиційного контролінгу, його роль у підвищенні ефективності управлінських рішень, а також у забезпеченні фінансової стабільності

й стратегічної стійкості банків. Здійснено аналіз нормативно-правового середовища щодо корпоративного управління та внутрішнього контролю, виявлено переваги й обмеження регулювання. На підставі результатів проведеного емпіричного дослідження 5 банків України за 2018–2024 рр. сформовано модель впливу інвестиційного контролінгу на фінансову результативність банків, що враховує показники корпоративного управління та регуляторних обмежень. Установлено статистично значущий позитивний вплив інвестиційного контролінгу на рентабельність активів банків в Україні. Доведено необхідність інтеграції контролінгових функцій у корпоративну структуру банку та активізацію використання інноваційних цифрових аналітичних інструментів. Сформульовано рекомендації щодо вдосконалення механізмів підвищення ефективності інвестиційного контролінгу в системі стратегічного управління банками України, серед яких обґрунтовано необхідність інституалізації інвестиційного контролінгу в нормативно-правовій базі банківського сектора; формування стандартів і розроблення методичних рекомендацій із запровадження інвестиційного контролінгу; інтеграції інвестиційного контролінгу із системою корпоративного управління; удосконалення інформаційно-аналітичного забезпечення; посилення взаємодії між регуляторними органами та банківськими установами.

**Ключові слова:** контролінг, інвестиції, стратегічне управління, банківська система, корпоративне управління, корпоративна культура, інвестиційний контролінг

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