ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СУТУРДИЧЕСТВА МЕЖДУ СТРАНАМИ ЮГО-ВОСТОЧНОЙ ЕВРОПЫ В РАМКАХ ЧЕРНОМОРСКОГО ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА

развивают в следующем: организация контроля в группах ориентирована на индивидуальный отчет о проделанной работе каждого сотрудника, и в то время как члены команд осуществляют самоуправление.

в-третьих, в то время, когда члены групп могут лишь разделять общую цель, члены команд, помимо прочего, разделяют и общие обязательства по достижению цели. Более того, эти цели часто рассматриваются, как возможность победить в реализации той или иной цели (быть первыми или лучшими в чем-либо).

в-четверых, команды отличаются от групп характером своей связи с менеджментом. Групповая самоорганизация может быть, реализована на основе внутренней дисциплины, консенсуса и консолидации, достигаемых членами группы самостоятельно или под влиянием лидера. Она может сообразовываться по целям и мотивам с идущими сверху воздействиями "помогать" им. Перед командой руководство ставит цель и не вмешивается в процесс планирования внутрикомандной работы, то есть команды должны иметь различные уровни самоуправления. Они должны обладать высокой степенью свободы и быть в состоянии самостоятельно устанавливать промежуточные цели, заниматься расчетом времени выполнения работы и иметь возможность максимально приблизить результаты к поставленной цели. Все эти действия должны происходить без вмешательства со стороны руководства или при его минимальной вовлеченности в процесс работы команд. Таким образом, компании по своей сути являются самоуправляющимися или частично управляемыми подразделениями организации. Тем не менее, было бы неправильным полагать, что команды имеют абсолютную независимость от внешнего организационного уровня предприятия и от контроля со стороны соответствующих органов организации. Они обязаны отвечать требованиям вышестоящих уровней управления корпорации, которые также могут быть организованы на основе командного принципа (такие команды высшего уровня называются вышним руководящим звеньем организации).

Чтобы осуществить изменения в организации, можно создать команду. Чтобы создать команду, нужно знать, как ее создать и формировать. Необходимо выбрать правильный способ создания команды. Само по себе создание команды еще недостаточное условие для проведения изменений. Команда должна действовать эффективно — это залог успеха осуществления перемен, а следовательно, эффективностью и повысить ее — это задача менеджеров и управленцев.

из общих предпосылок ясно, что чем неопределенное задача, тем более эффективен командный подход, особенно в случаях, когда необходимо удовлетворить разнообразные требования заинтересованных сторон. Это очевидно, например, при разработке технологической инновационной политики, когда выбор между альтернативными вариантами развития осуществляется на основе детального анализа разнообразных данных. В данном случае, когда бывает достаточно фактов для определения окончательного варианта политики или стратегии инноваций, поддержки и развития, поэтому при принятии решения учитываются мнения и личное вление участников. Если экспертиза не поможет прийти к необходимому решению проблем, то компромисс между альтернативными перспективами и законными интересами сторон могут быть найдены в результате командной работы.

Эффективность команды — это степень, в какой команда реализует свои цели, насколько команда близка к их достижению. Основные причины снижения эффективности команды можно определить тем, что когда решение проблем определяется в процессе совместного обсуждения, вероятно, будут исключаться крайне, в том числе, возможное, и оптимальные варианты решения. Результат командной работы определяется степенью прогрессивности команды по своему составу, нормам и ценностям ориентациям. Та команда, в которой приоритетным является дух изобретательства и оригинальности, стремится к новаторскому типу поведения. Новаторский тип поведения организации является ее важным преимуществом в конкурентной борьбе, его ресурсы практически неисчерпаемы. Если ценность конкурентоспособности, и сталкивается с множеством ограничений, как со стороны государства, так и бизнес-ассоциаций, то возможности предложения новых продуктов и услуг, изменений их качества постоянно поддерживаются достижениями ученых, инженеров, управляющих, нестандартной мыслительной деятельностью одаренных профессионалов различных областей знания. На выработку командного решения требуется больше времени, чем на принятие индивидуального, так как предполагаются взаимные контакты и нахождение консенсуса по принимаемому решению.

В данном случае в работе «Влияние и результаты проведенных в Болгарии изменений на экономику и банковскую систему» обозначены как фактически стратегические изменения в рамках и в результате Болгарии вступление в НАТО и Европейский союз. Сходные изменения были проведены и в других странах на перепутье перехода к рыночной экономике. Относительно управления команда в работе вытекает из этого, что для обеспечения успешности организации управления требуется соответствующее изменение структуры управления, сущности управления и технологий управления. Эти изменения, в свою очередь, требуют адаптации организационной структуры и управления.
Bozhidar Bozhinov. Opportunities to improve the rating system for assessing the sustainable development of banks in Bulgaria

Stability of bank establishment plays a key role in development of national economy, therefore both leaders and wide public are on the whole interested able development of banks of country. The independent system of estimation, on the basis of which necessary terms for the increase of public inspection of credit organizations and additional incentives are created for the increase of their productivity, and also stability during realization of reasonable policy of management bank institutions with the purpose of their, sustainable development in the future, is considered in the article. This adapted version of the rating system for the estimation of stability of banks is directed for development of systematic independent analysis of credit organizations on the basis of public data about their state and development. The opened methodology and its publicness, presented an author in the article, will allow to provide transparency of rating process and possibility of introduction of approaches independent researchers for the improvement of ability objectively to estimate the state of bank structures. As a result of estimation of the banking system of Bulgaria an author do is a conclusion that the Bulgarian banking system is stable enough on the whole, including at the decision of problems of national business.

Key words: bank, banking system, credit organization, rating, steady development of business.

Introduction

Society has always been interested in the condition of banks as the main custodian of its wealth and a factor of economy’s stability. Banking supervisory authorities and rating agencies, and to a much lesser degree – individuals in society, are mainly interested in this issue. This is understandable to some extent since supervisory authorities are to ensure the stability of banks and the banking system. The supervisory authorities use the rating system as an additional tool through which they assess the actual condition of the banks and if necessary, determine the respective corrective actions in order to guarantee a healthy and sustainable development of the banking system and to detect duly any potential problems in the activities of a particular bank.

1. Importance of the rating systems for the banking sector stability

The main purpose of the independent rating agencies is to provide a realistic assessment of a particular bank’s risk profile and condition to the public or to potential investors. Unlike the supervisory authority systems, which are often based on inside banking information, the rating agency systems are based primarily on information available to the public. Despite some differences in the goals of these two types of institutions the mechanism of the systems does not differ substantially, as they are based on a set of financial ratios or other indicators used to analyze the actual condition and results of the banking institution’s performance.

The main purpose for carrying out a qualitative and reliable analysis on the condition of any bank is the requirement for presence of adequate and qualitative information. If this is not a problem for the bank itself and for the supervisory authorities, those who want to carry out an external independent assessment may find the lack of information a decisive and insurmountable obstacle. In this case, official sources of information are usually used, though the information is generally synthesized and scarce. That appears to be the most common reason for the small number of attempts to build an external system for rating banks.

The supervisory systems for rating banks initially originated as a way to assess the condition of a supervised bank during an immediate on-site inspection. On-site rating systems were created in this way. The drawback of this method of rating is that such supervision visits are relatively rare, and are undertaken in cases of doubts about the health of the respective banking institution. It turns out to be the reason for the establishment of assessment systems for remote monitoring or the so called off-site rating systems. In recent years, the second type of systems occupies a dominant place in the banking system supervisory assessments.

Regardless of the type of system used the ultimate end of the supervisory authorities is to get duly truthful and qualitative information on the condition of the respective banking institution allowing due warning of potential problems in a particular field. Supervisory analyses are confidential and are used for internal needs.

The systems for analysis through financial correlations are used to assess banks’ financial condition by applying a certain set of specific financial ratios, which usually include capital adequacy measures, quality of assets, profit, liquidity, etc. They are based to a great extent on publicly available information of the supervisory authorities and data from the financial statements and accounting reports. The analysis is often used to compare the values of some indicators of a bank’s past activities or to compare to other similar banks with the aim of identifying the problematic ones. Special attention is paid, for example, if a certain correlation exceeds the critical level (threshold) determined preliminarily, or is beyond a fixed interval, considered normal, or is far from the values which it had in the past activities of the bank examined.

The systems for integrated assessment of banking risks involve a comprehensive and detailed assessment of a bank’s risk profile. The different types of banking risks for each business activity are assessed individually through the formation of the main groups of business activities. The individual results of the assessment by individual risks and by individual business lines are aggregated consecutively, thus making the final assessment or the final rating of the banking institution. This approach is based on an integrated assessment of a comprehensive system of various quantitative and qualitative risk factors inherent in a bank and its internal business units. A kind of disadvantage of the systems for integrated assessment of banking risks is their complexity, as well as the fact that they require more resources and time to build the final assessment, and also that they require access to inside banking information.

A new development in the field of rating systems is the statistical models that are aimed at solving the problem of predicting future performance and sustainability of banks. Through the application of advanced statistical and mathematical techniques, they seek to predict future reliability and sustainability of banks and the level of risk in their activities by trying to distinguish banks with high uncertainty or risk of bankruptcy in the future from those with secure and sustainable development.

2. The rating system for assessing the sustainable development of banks (TERLA) and opportunities for improving it

The system was developed in 2005 as part of a scientific project and emphasizes the following key aspects of banking activities: Transparency of banking activities, Efficiency and profitability, Condition of the Resource basis, Bank Liquidity, Quality of the Bank Assets (TERLA – Transparency, Efficiency, Resources, Liquidity, Assets). Calculating the comprehensive rating of the respective bank is related to the initial calculation of a set of indicators on a three-month basis (Table 1), grouped in five key trends.
### Major sectors and key indicators of the TERLA system for remote analysis of banks

#### Table 1

<table>
<thead>
<tr>
<th>Section 1: Quality of Bank Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A1. Bank’s Credit Activity</strong></td>
<td></td>
</tr>
</tbody>
</table>
| Bank’s credit activity = \[
\frac{\text{Credit portfolio}_1 - \text{Credit portfolio}_0}{\text{Credit portfolio}_0} \times 100
\] |  |
| **A2. Crediting the Real Sector of Economy** |  |
| Crediting the real sector of economy = \[
\frac{\text{Crediting the real sector of economy}_1 - \text{Crediting the real sector of economy}_0}{\text{Crediting the real sector of economy}_0} \times 100
\] |  |
| **A3. Loan Loss Provision** |  |
| Loan loss provision = \[
\frac{\text{Specific provisions}}{\text{Total loans}} \times 100
\] |  |
| **A4. Assets for Resale as a Percentage of Assets** |  |
| Assets for resale as a percentage of assets = \[
\frac{\text{Assets for resale}}{\text{Total assets}} \times 100
\] |  |
| **A5. Change in Profitable Assets** |  |
| Change in profitable assets = \[
\frac{\text{Profitable assets}_1 - \text{Profitable assets}_0}{\text{Profitable assets}_0} \times 100
\] |  |
| **A6. Dynamics of Assets’ Interest Yields** |  |
| Dynamics of interest yields = \[
\frac{\text{Interest yields}_1 - \text{Interest yields}_0}{\text{Interest yields}_0} \times 100
\] |  |

#### Section 2: Condition of the Resource Basis

| R1. Dynamics of Clients’ Basis |  |
| Attracted resources = \[
\frac{\text{Attracted resources from the real sector}}{\text{Attracted resources from the real sector}} \times 100
\] |  |

| R2. Stability of Attracted Resources |  |
| Quantity of the stable attracted resources = \[
\frac{\text{Stable attracted resources}_1 - \text{Stable attracted resources}_0}{\text{Stable attracted resources}_0} \times 100
\] |  |

| R3. Dynamics of Attracted Funds |  |
| Dynamics of attracted resources = \[
\frac{\text{Attracted resources}_1 - \text{Attracted resources}_0}{\text{Attracted resources}_0} \times 100
\] |  |

| R4. Change in Owner’s Equity |  |
| Change in owner’s equity = \[
\frac{\text{Owner’s equity}_1 - \text{Owner’s equity}_0}{\text{Owner’s equity}_0} \times 100
\] |  |

| R5. Coverage of Risk Assets by Owner’s Equity |  |
| Coverage of risk = \[
\frac{\text{Owner’s equity}}{\text{Risk assets}} \times 100
\] |  |

| R6. Rate of Internal Capitalization |  |
| Rate of internal capitalization = \[
\frac{\text{Owner’s fixed capital}_1 - \text{Owner’s fixed capital}_0}{\text{Owner’s capital}_0} \times 100
\] |  |

#### Section 3: Bank Liquidity

| L1. Cash Liquidity |  |
| Cash Liquidity = \[
\frac{\text{Primary liquid reserves}}{\text{Total assets}} \times 100
\] |  |

| L2. Total Liquidity |  |

---

### Section 4. Efficiency and Profitability

**E1. Sustainability of Revenues from Primary Activity**

\[
\text{Sustainability of revenues from primary activity} = \frac{\text{Revenues from primary activity}_t}{\text{Revenues from primary activity}_{t-1}} \times 100
\]

**E2. Change in the Net Interest Income**

\[
\text{Change in the net interest income} = \frac{\text{Net Interest Income}_t - \text{Net Interest Income}_{t-1}}{\text{Net Interest Income}_{t-1}} \times 100
\]

**E3. Dynamics of Net Profit**

\[
\text{Dynamics of net profit} = \frac{\text{Net profit}_t - \text{Net profit}_{t-1}}{\text{Net profit}_{t-1}} \times 100
\]

**E4. Percentage of Profit in the Operating Revenue**

\[
\text{Percentage of profit in the operating revenue} = \frac{\text{Net profit}}{\text{Total earnings}} \times 100
\]

**E5. Efficiency of the Control on Expenses**

\[
\text{Efficiency of the control on expenses} = \frac{\text{Non – Interest expenses}}{\text{Total assets}} \times 100
\]

**E6. Return on Assets**

\[
\text{Return on assets} = \frac{\text{Net profit}}{\text{Total assets}} \times 100
\]

### Section 5. Transparency of Banking Activities

| T1. Does the Bank Have a Web Page | (Yes/No) |
| T2. Published Annual Financial Statement in Bulgarian | (Yes/No) |
| T3. Officially Published Fees and Commissions Tariffs, Etc. | (Yes/No) |
| T4. Publicly Declared Policy and Strategy | (Yes/No) |
| T5. Does it Have its Own Comprehensible Economic Analysis | (Yes/No) |
| T6. Access to Detailed Information for the Bank’s Shareholders | (Yes/No) |

An expert assessment is made after calculating each of the indicators depending on its behaviour over 6 consecutive quarters, giving one of the following ratings:\(^1\):

- **rating 2 (best)** – it is assigned when there is a clear trend towards continuous improvement in the indicator examined in the last six quarters of the period analyzed. This gives reason to believe that the favorable pattern will continue in the future;
- **rating 1 (good)** – it is given when the overall dynamics in the development of the indicator analyzed is in a positive direction, the overall trend is favorable, although there are some fluctuations and uneven developments in certain quarters;
- **rating 0 (average)** – it refers to an indicator which almost does not change in the analyzed six consecutive quarters, i.e. clearly does not deteriorate, but is definitely not improving. The problem is that the prospects for its future development are unclear and hard to predict;
- **rating -1 (low)** – it is characteristic of an indicator which is very unstable and fluctuating during the period analyzed and there is a general trend towards its deterioration. This raises doubts that the negative trend can be maintained or further deepened in the future;
- **rating -2 (poor)** – it assesses an indicator in the development of which there is a negative trend towards steady deterioration in every next quarter of the period analyzed. The consequences in the future may be quite adverse and dangerous for the bank’s sustainability.

The formation of the final rating of banks passes through the following steps:

- The total rating according to each of the five sets of criteria is calculated as a sum of the assigned ratings of indicators included in the set. The total rating of the set may vary within +12 and -12.
- The total rating of the bank is obtained according to the formula:

\[
TR^w = 0.16.T + 0.20.E + 0.19.R + 0.22.L + 0.23.A,
\]

where \( TR^w \) is the weighted total rating of the bank assessed.

The separate weights of the sets of criteria are obtained on the basis of an expert assessment as a result of a survey carried out among bank experts.

Depending on the bank’s integrated rating it falls in one of the following groups:

- **Prospering** bank (from +12 to +7.2) – High reliability and sustainable development. The prospects for preserving and improving the condition and financial results give rise to no doubts. Very high development potential.
- **Normally developing** bank (from +7.2 to +2.4) – Good reliability and relatively sustainable development, regardless of some slight fluctuations. The financial condition and financial results are satisfactory and they are likely to stay in the future. Significant development potential.
- **Stagnant** bank (from +2.4 to -2.4) – An average level of stability and sustainability. The condition of the bank and its results are relatively good, but in some respects there are symptoms of stagnation. The prospects for development in the future are unclear and unpredictable.
- **Unstable** bank (from -2.4 to -7.2) – Low reliability and decreasing development potential. There are doubts regarding a future worsening of the financial condition and results.
- **Critically vulnerable** bank (from -7.2 to -12) – Instability, non-sustainability and serious problems. In many respects the bank is vulnerable, having in mind that its financial condition and performance results are constantly worsening. Low potential and unfavourable prospects for development.

While originally a purely academic development, the TERLA system got its recognition from the professional community through the publication of its results in “The Pari” newspaper in 2005. Since its establishment, it has remained the only independent Bulgarian rating system for remote analysis of banks.

Unfortunately, due to the change occurring in the accounting of banks, which reflected in public reports and documents, after 2006 the TERLA rating system is almost unusable. This is precisely one of the main reasons for updating and improving it. The other main reason is related to the possibility to improve the system through its objectification and elimination of subjectivity in assessing some of the indicators (transparency), as well as in assessing the trends in rating each indicator.

In the first trend, it is appropriate to eliminate the subjective criteria of transparency of banking information as seven years after creating TERLA almost all banks have published detailed information on their corporate websites, which in turn reduces considerably the information significance of that set of indicators.

The second trend in which the system can be improved is by objectifying the ratings of each of the indicators. For this purpose the number and meaning of ratings are preserved (5 ratings from +2 to -2), but instead of being subjectively rated by an expert we suggest that they are rated according to the pace of change compared to the previous period analyzed and referring it to a specific group, namely:

- **rating 2 (best)** – growth over 15% compared to the previous period;
- **rating 1 (good)** – growth between 5 and 15% compared to the previous period;
- **rating 0 (average)** – change between -5% and +5% compared to the previous period;
- **rating -1 (low)** – drop between 5 and 15% compared to the previous period;
- **rating -2 (poor)** – drop over 15% compared to the previous period;

Besides the introduction of the above scale, another change in the methodology involves the calculation of the ratings for each period, and the integrated rating for the period of 6 quarters is to be obtained as an average of the ratings of the analysed periods.

Since the number of the sets of criteria is changed, the formula for calculating the integrated ranking will be:

\[
TR^w = 0.27.A + 0.26.L + 0.24.E + 0.23.R ;
\]

and in the modified formula the weights are redistributed according to the relative weight of the involved sets of indicators.

The following are used as main sources of information for the formation of ratings that are publicly available: "Balance of commercial banks, Income statement, Form 40A (Equity, debt and compensatory instruments, investments in associates, subsidiaries and joint ventures (accounted for, using the equity method – incl. reputation), information on dividend and interest incomes), Form 40 B (Loans and advances (gross) by type of currency, information on specific provisions for impairment losses and interest income) and Form 40 B (Borrowed funds by types of currency and information on interest expenses). This information is available on the website of the Bulgarian National Bank (www.bnb.bg) in the “Banking Supervision” section – “Credit institutions (banking sector)” – “Financial and supervisory reports – data” – “Banks and branches of foreign banks”.

The following ratings of credit institutions operating on the territory of Bulgaria were calculated during the tests and analyses according to the adapted system for assessing the sustainable development of banks:

Table 2. Integrated rating of Bulgarian banks (June 2012)

<table>
<thead>
<tr>
<th>Integrated rating</th>
<th>TERLA June ’04</th>
<th>Rating</th>
<th>ALER(TS) June ’12</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bulgarian banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CORPORATE COMMERCIAL BANK</td>
<td>8.07</td>
<td>Prospering</td>
<td>0.27</td>
<td>Stagnant</td>
</tr>
<tr>
<td>FIRST INVESTEMENT BANK</td>
<td>2.47</td>
<td>Normal</td>
<td>0.18</td>
<td>Stagnant</td>
</tr>
<tr>
<td>SOCIETE GENERALE EXPRESSBANK</td>
<td>3.85</td>
<td>Normal</td>
<td>-0.07</td>
<td>Stagnant</td>
</tr>
<tr>
<td>TBI BANK</td>
<td>-0.03</td>
<td>Stagnant</td>
<td>-0.08</td>
<td>Stagnant</td>
</tr>
</tbody>
</table>

3 ALER(TS) – Assets, Liquidity, Efficiency, Resources (Test System)
PROCEED RISK U.S.A. (BULGARIA) 7.52 Prospering -0.34 Stagnant
DKS BANK 7.35 Prospering -0.62 Stagnant
UNITED BULGARIAN BANK 5.74 Normal -1.32 Stagnant
UNICREDIT BULGARIA 4.98 Normal -1.36 Stagnant
COMMERCIAL BANK 4.40 Normal -1.44 Stagnant
PFB TEXIM 0.65 Stagnant -1.45 Stagnant
CHBANK 4.14 Normal -1.55 Stagnant
BULGARIAN DEVELOPMENT BANK 0.14 Stagnant -1.67 Stagnant
MUNICIPAL BANK 3.97 Normal -1.80 Stagnant
REIFFEISENBANK (BULGARIA) 6.94 Normal -1.80 Stagnant
ALIANZ BANK BULGARIA 6.31 Normal -1.87 Stagnant
EUROBANK EFG BULGARIA 6.96 Normal -2.00 Stagnant
INTERNATIONAL ASSET BANK 1.38 Stagnant -2.02 Stagnant
CENTRAL COOPERATIVE BANK 2.21 Stagnant -2.13 Stagnant
EMPORIKI BANK-BULGARIA -2.28 Stagnant
BULGARIAN-AMERICAN CREDIT BANK 2.00 Stagnant -2.48 Unstable
MKB UNIONBANK 3.58 Normal -3.28 Unstable
TOKUDA BANK -0.51 Stagnant -3.44 Unstable
INVESTBANK -0.03 Stagnant -3.59 Unstable

Branches of foreign banks in Bulgaria
PIRAEOS BANK BULGARIA 3.53 Normal 0.35 Stagnant
TG ZARAAT BANK- SOFIA branch 0.82 Stagnant -1.04 Stagnant
BNP PARIBAS S.A.- SOFIA branch -1.87 Stagnant
ALPHA BANK- SOFIA branch 5.71 Normal -2.46 Unstable
ING BANK N.V.- SOFIA branch 5.02 Normal -3.14 Unstable
CITIBANK N.A.- SOFIA branch -0.61 Stagnant -3.64 Unstable

Conclusion
The stability of the banking institutions is of key importance to the development of national economy, which is why both the supervisors and the general public as a whole are interested in their condition and development. Prerequisites for increasing the public control on credit are a transparent rating process and an opportunity for independent researchers to propose approaches, methods and techniques to improve the ability to objectively assess the condition of the banks.

The results of the ratings carried out in the Bulgarian banking sector showed a certain decline in the first years after the global financial crisis, which was followed by a gradual improvement after the mid-2009. This enables us to conclude that, despite the relatively low ratings and the prevailing “stagnant” rating for most of our banks as a whole, the Bulgarian banking system is stable enough to meet the challenges of its business.

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The article identified the direction of improving the quality of the labor force according to the needs of innovative development. It is established that an important focus should be to improve the conversion of an existing at the present stage in the enterprises of Ukraine methodological support for professional development in accordance with changes in the legal framework of Ukraine to achieve its maximum performance. Determined that the need to achieve the innovation development should be the creation of a system of training based on competency models. Implementation of this system of training allows timely identification of lack of knowledge and skills that will create the conditions for realizing the potential of employees and increasing their competitiveness. A necessary condition for this process is the effective implementation of the system of training and competency-based learning should be well thought out and organized as a project. Implementation of the system of training and competency-based learning will produce the desired in terms of innovative development of the level of competence of the employees of the enterprise.

**Keywords**: professional development, competence, innovation development, innovation and active professional, innovative competence.