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# STRENGTHENING THE FINANCIAL RESOURCE BASE OF COMMERCIAL BANKS IN THE CONTEXT OF DIGITALIZATION

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**Abstract:** This article examines time deposits in commercial banks as a key component of general banking policy and outlines the strategy and tactics behind deposit operations. Strengthened macroprudential control measures implemented within the framework of the Central Bank of the Republic of Uzbekistan's monetary policy have led to challenges such as a shortage of long-term liquid resources in the national currency and the need for banks to maintain adequate liquidity. In response, the government is undertaking several well-considered initiatives aimed at enhancing the financial stability of commercial banks. Furthermore, the article analyzes factors influencing the stability of the deposit base, assesses the adequacy of time deposits, and highlights the instability of fixed interest rates on savings and time deposits, particularly in terms of their impact on bank profitability.

**Key words:** Deposit, types of deposits, bank deposit, deposit base adequacy, demand deposit, resource base, deposit stability, digital technologies, digital transformation.

## INTRODUCTION

Strengthening the resource base of commercial banks in terms of bank deposits has become increasingly important. As is known from international banking practice, deposit resources are the main component of the resource base for commercial banks. In today's economically globalized and rapidly evolving IT landscape, digital finance has emerged as a key driving force in the financial sector. This study assesses the sustainability of commercial banks by analyzing their profitability and risk-taking capacity and examines the impact of digital finance development (DFD) on this sustainability.

The results show that DFD enhances both the profitability and the risk-taking capacity of commercial banks, ultimately strengthening their overall stability. It is worth noting that operational efficiency plays a supporting role in this process. In addition, the study reveals regional and size-based differences in the impact of DFD on the stability of commercial banks. Robustness and endogeneity tests confirm the consistency of the results, thereby supporting the universal applicability and reliability of digital finance in enhancing the stability of commercial banks.

These findings provide important theoretical insights and practical recommendations for strategic planning and policy formulation in the digital finance era. Currently, scientific research aimed at improving requirements and standards for banks' time deposits is being conducted by financial institutions such as the International Monetary Fund (IMF), the World Bank (WB), the central banks of developed countries, major commercial banks, and the Basel Committee. These institutions describe in detail the sources of financial resources for banks, financial market instruments, optimization of economic standards, and risk mitigation strategies.

In particular, one of the primary tasks of commercial banks is to further increase the volume of deposits from legal entities and individuals in national currency, as well as to attract additional resources into the banking system by accessing international capital markets. All of this requires scientific research focused on enhancing the efficiency of long-term fund mobilization by commercial banks.

Today, the development of the global economy is unimaginable without the activities of banks. The efficient functioning of banks is one of the main reasons why many countries have reached a high level of economic development. Generally speaking, bank deposits being a key source of funds are one of the fundamental factors behind the effective operation of banks. Time deposits, in particular, are crucial, as the performance and efficiency of commercial banks in utilizing these deposits directly impact their financial stability. This, in turn, necessitates the continuous analysis and improvement of the quality of commercial banks' deposit portfolios.

During the pandemic, the inflow of deposits into commercial banks decreased, negatively affecting their liquidity levels. However, the provision of online deposit services by commercial banks has enabled them to

attract surplus household funds. Additionally, the Central Bank's reduction of the reserve ratio has eased the financial obligations of commercial banks.

## LITERATURE REVIEW

To ensure the stable and reliable operation of commercial banks, it is important to develop and implement a scientifically grounded banking policy, including a deposit policy, which is considered an integral part of the overall policy. This is largely explained by the fact that the bulk of a bank's resources is formed through deposit operations. Furthermore, the efficiency in organizing deposit operations is one of the main factors ensuring the financial stability and profitability of a credit institution. In line with international banking practices, the study of the theoretical and practical significance of commercial bank deposits being a crucial factor in maintaining the stability of the banking system is considered one of the most pressing issues in ensuring the sustainability of banking activities.

The experience of developed countries shows that deposits comprise the majority of a bank's liabilities, and their level of stability plays a vital role in ensuring and strengthening the bank's profitability and liquidity. Deposit operations are classified as passive banking operations and occupy a central place in banking activity. These operations are of practical significance for the formation of bank resources and for determining the optimal structure of bank assets. In modern banking, concepts such as the deposits of commercial banks and the stability of the deposit base are widely used. Economists offer diverse interpretations of these concepts.

This article systematically analyzes the literature related to the financial stability of commercial banks. It also examines scientific findings from both foreign and domestic researchers, and independent conclusions are formulated. The Action Strategy for the Further Development of the Republic of Uzbekistan outlines improvements in monetary policy based on advanced international experience, including the gradual adoption of modern market mechanisms for currency regulation, stabilization of the national currency, and the deepening of banking system reforms. It also emphasizes increasing capitalization, strengthening the deposit base, improving the financial stability and reliability of banks, and expanding credit support for investment projects, small business, and private entrepreneurship [1].

Additionally, the Innovative Development Strategy, approved by the Decree of the President of the Republic of Uzbekistan No. PF-60 dated January 28, 2022, titled "Uzbekistan for 2022–2026"<sup>1</sup>, is designed to finalize transformation processes in state-owned commercial banks and to increase the share of the private sector. It aims to bring the share of private banking assets to 60 percent by the end of 2026 [2].

According to prominent foreign economist E.F. Zhukov, "a deposit is money entrusted to a bank by a client, regardless of the storage and accounting periods" [3]. Meanwhile, economist M.M. Agarkov defines a deposit as "a fund or security entrusted for safekeeping by the population, enterprises, or organizations to banks and other financial institutions" [4]. Similarly, I.T. Balabanov describes a deposit as "money transferred to a bank for temporary use by the bank's client" [5].

In his article "Deposit Policy of the Russian National Commercial Bank in the Republic of Crimea," Professor E.I. Vorobyov defines deposit policy as "a set of measures aimed at forming a deposit portfolio, involving various forms and methods, as well as competition in this market segment," which ultimately determines the bank's position and ensures the stability and reliability of its resource base. Based on this conclusion, we can summarize the features of deposit policy as follows: it is a set of measures independently developed by each commercial bank according to its goals, objectives, priorities, resources, and development prospects. Deposit policy provides for the formation of a targeted and diversified deposit portfolio. This implies that deposits can take various forms and are tailored to the structure of each individual bank. Furthermore, deposit policies are implemented not only within banks but also in cooperation with non-bank credit institutions and other financial organizations, primarily focusing on individuals. Ultimately, the existence of a well-structured deposit policy leads to the formation of a stable and reliable resource base for every commercial bank [6].

A.A. Omonov emphasizes the importance of strategic planning in the management of banking resources and highlights the necessity of balancing conditions for attracting and placing financial resources [7].

## RESEARCH METHODOLOGY

Foreign economists P.E. Pfeiffer, M.E. Haskens, and R.M. Konrowler proposed determining the level of client profitability for a bank as the difference between the income received from services provided to clients and the costs of providing these services during a certain period. According to these scholars, not all clients are

1 <https://www.lex.uz/uz/docs/-5841063>

profitable some are more beneficial than others. Given that the method for calculating client profitability holds particular significance for the objectives of this research work, we will examine this issue in more detail.

It should be noted that in banking practice, several methods have been developed and applied to determine the profitability level of clients. In particular, the assessment of the profitability (efficiency) of an individual customer using the Customer Profitability Analysis (CPA) method is carried out in the following six stages:

Change and analysis of net invested funds in relation to the client: the volume of resources provided by the client to the bank and the volume of credit resources allocated by the bank to this client are determined. On this basis, the net investment position is assessed.

Change and analysis of the flow of income received from the client: the income generated directly from the client and from the bank's placement of the client's temporarily free funds are determined.

Change and analysis of customer service costs: direct costs related to servicing the customer and the cost of providing resources to that customer are identified. Based on this, the direct service costs are estimated and their share in total costs is calculated.

Change and analysis of indirect costs related to customer service: the bank's indirect costs of serving the client are determined, and their share in the total amount of indirect costs is calculated.

Calculation of final financial indicators for customer service: net profit (or loss) from customer service and the profitability of customer service are calculated. Profitability indicators for service sales are also determined.

Conclusions are drawn about the development of the bank's relationship with the client.

In the CPA methodology, net profit (NP) or loss from customer service is calculated using the following formula:

$$NP=R-C-Q \text{ where } \{NP\} = R - C - Q$$

where:

R – bank's income from customer service;

C – direct costs related to customer service;

Q – indirect costs related to customer service.

## ANALYSIS AND RESULTS

When developing their deposit policies, commercial banks rely on relevant principles, which are divided into general and specific categories. According to generally accepted principles, the monetary policy of the Central Bank is uniformly applied across individual commercial banks. These principles include scientific validity, optimality and efficiency, and the unity of deposit policy elements.

The specific principles of deposit policy include ensuring the safety of banking operations, maintaining an optimal level of costs, and guaranteeing reliability. It should be noted that, in addition to standard types of loans, special loan products also exist, which indicates the flexibility of the deposit policy in each bank. By adhering to these principles, commercial banks establish strategic and tactical directions in organizing the deposit process, thereby ensuring the effectiveness of their deposit policies.

Overall, compliance with deposit policy principles enables banks to formulate strategic and tactical approaches to organizing the deposit process, which ultimately ensures its efficiency and optimization.

The Experience of Uzbekistan's Commercial Banks in Implementing Digital Technologies

Digitalization processes in Uzbekistan's banking and financial systems have consistently progressed in recent years. In this regard, commercial banks have introduced various technological innovations, services, and platforms. This section analyzes the experience of several leading commercial banks, including changes in their financial indicators and existing challenges.

For instance, Ipak Yo'li Bank implemented the Digital Bank concept for the 2022–2024 period. This initiative enabled customers to obtain loans, open deposits, and make payments through a mobile application. According to financial reports, the number of users of the bank's digital services increased by 1.5 times in 2024.

Another example is Hamkor Bank, which launched the "Hamkor Mobile 2.0" application at the end of 2023. Additionally, an AI-based virtual assistant was introduced. According to the report of the Central Bank of the Republic of Uzbekistan, digital loans at Hamkor Bank accounted for 35% of its total loan portfolio<sup>999</sup>.

Continuing the analysis with Agrobank, the bank operates remote service centers and a system known as "Digital Agrobank." Furthermore, online lending services have been established for agricultural entities. As a result, the review period for loan applications has been reduced from 3 days to 1 day.

The following positive financial changes were observed in banks that implemented digital technologies (based on the reports of the Central Bank and commercial banks at the end of 2024): [10]

Table 1. Bank's revenue base through digitization.

Indicator	2022 (so'm)	2024 (so'm)	Growth (%)
Digital service users	4,2 mln	6,8 mln	+62%
Online lending volume	3,1 trln	5,4 trln	+74%
Volume of digital deposits	1,9 trln	3,3 trln	+73%
Bank profit (average)	280 billion	430 billion	+53%

The deposits of Uzbekistan's commercial banks amounted to 964.8 trillion soums (\$75.9 billion) from January through April 2024, Trend reports. According to data from the Central Bank of Uzbekistan, this figure represents a 13.8 percent year-on-year increase compared to 847.5 trillion soums (\$66.6 billion) recorded in January–April 2023888.

The deposits of state-owned banks in Uzbekistan totaled 492.2 trillion soums (\$38.7 billion) during this period, which is 6.2 percent lower than in the same period of the previous year (525.2 trillion soums, or \$41.3 billion in January–April 2023). Meanwhile, the deposits of other (non-state) banks reached 472.6 trillion soums (\$37.1 billion), showing a 46.6 percent increase year-on-year compared to 322.3 trillion soums (\$25.3 billion) in January–April 2023888.

At the same time, the capital volume of Uzbekistan's commercial banks amounted to 395.3 trillion soums (\$31.1 billion) during January–April 2024. This indicator rose by 21.7 percent compared to the same period in the previous year (324.6 trillion soums, or \$25.5 billion in January–April 2023). The capital of state-owned banks amounted to 255.4 trillion soums (\$20.1 billion), while the capital of other banks reached 139.8 trillion soums (\$11 billion).

## CONCLUSION

It is recommended to increase the volume of savings and time deposits as key factors in ensuring the stability of the bank's deposit base. The peculiarity of these deposits lies in the fact that, although they are considered stable resources, they are relatively expensive. Therefore, attracting such funds at reasonable interest rates will influence the bank's future profitability. A reduction in the Central Bank's reserve ratio leads to an increase in the money supply.

Determining the structural elements of a commercial bank's deposit policy, in turn, requires the development of a set of principles that guide the behavior of each element. This necessitates aligning the deposit policy with the principles used in formulating the bank's overall strategy. Given that the strategic principles are based on the Central Bank of the Republic of Uzbekistan's main strategic document, "Main Directions of Monetary Policy", it is deemed appropriate to integrate them into the development and implementation process of deposit policies.

In our view, these principles include: specific target areas of deposit policy – to build customer and creditor confidence and to effectively implement the deposit policy, commercial banks must have a clear vision and defined goals regarding both the current state and future prospects of their deposit policy; independence in decision-making – a sound and stable deposit policy requires that commercial banks maintain a certain degree of independence in making sector-specific decisions, since decisions within deposit policy frameworks may not yield immediate results and often affect financial performance with time lags, it is crucial that they are based on thorough analysis and deliberate consideration; macroeconomic analysis and forecasting system – the success of deposit policy implementation largely depends on the accuracy and reliability of data concerning the state and dynamics of the deposit market; effective tools and mechanisms – in order to ensure strategic effectiveness in deposit policy development and implementation, existing instruments and mechanisms must be reviewed and improved, while new tools based on market principles should be introduced.

Deposit policy should be implemented solely through market-based mechanisms, rather than administrative methods; and communication system for deposit policy – a well-structured communication policy involves continuous dissemination of financial and quality indicators, operational goals, and justifications for deposit policy decisions. Information on the procedures, goals, tools, and stakeholders involved in deposit operations must be presented clearly and comprehensibly. Increasing time deposits in commercial banks in Uzbekistan requires a multifaceted approach – combining competitive interest rates, flexible deposit schemes, improved financial literacy, technological innovation, customer incentives, and strong relationship management. Implementing these strategies will enable commercial banks to attract more deposits, enhance liquidity and stability, and contribute to the country's overall economic growth. With the right policies and initiatives, Uzbekistan's banking

sector can continue to thrive, ensuring financial security for its citizens. Analysis shows that although significant progress has been made in digitalization by commercial banks in Uzbekistan, a fully transformed digital banking system has not yet been achieved.

There is a clear need to further enhance digital infrastructure and strengthen human resource capacity in this area. Suggestions include accelerating digital transformation in the banking sector by adopting advanced foreign best practices; developing digital literacy programs for both bank employees and clients through seminars, training sessions, and online courses; strengthening cybersecurity by implementing modern protection measures to safeguard digital services; comprehensive modernization of IT infrastructure, especially in regional branches, to improve technical capacity; and wider introduction of artificial intelligence and Big Data technologies to enhance competitiveness through personalized customer services. Thus, the digital transformation of commercial banks is becoming a critical factor in ensuring financial stability. By consistently pursuing reforms in this direction, banks can evolve into institutions that are not only financially resilient but also fully equipped for participation in the digital economy.

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