ECONOSCITECH INTEGRATION

ISSUE 5

INTERNATIONAL SCIENTIFIC
ELECTRONIC JOURNAL

TASHKENT STATE UNIVERSITY OF ECONOMICS

American University of Technology
Powered by Arizona State University®

ISSN: 3060-5075

Acceptance of articles
PUBLISHED EVERY MONTHLY

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CONTACT: +998 94 3540880 https://econoscitech-integration-journal.uz 2026

THE SCIENTIFIC-POPULAR ELECTRONIC JOURNAL **"ECONOSCITECH-INTEGRATION"** HAS BEEN REGISTERED UNDER THE NUMBER C-5669651 BY THE AGENCY FOR INFORMATION AND MASS COMMUNICATIONS (AOKA) OF THE REPUBLIC OF UZBEKISTAN, EFFECTIVE FROM OCTOBER 9, 2024.

In accordance with Resolution No. 384/6 dated April 10, 2026, issued by the Presidium of the Supreme Attestation Commission under the Ministry of Higher Education, Science and Innovation of the Republic of Uzbekistan, this journal is included in the list of recommended international scientific publications for publishing the primary research findings of doctoral dissertations in the field of Economic Sciences.

Partners: Tashkent State University of Economics / American University of Technology in Tashkent (AUT)

Electronic publication, Issue 5. 374 pages.
Approved for publication on May, 2026.

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ISSUES OF DEVELOPING DEPOSIT OPERATIONS IN COMMERCIAL BANKS

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Abstract: This article analyzes the main factors influencing the development of deposit operations in commercial banks. The study examines issues related to ensuring the stability of the deposit base in the banking system and attracting the free financial resources of households and business entities to banks. In addition, economic, financial, institutional, and digital banking service factors affecting deposit operations are evaluated. The article also provides scientific proposals and practical recommendations aimed at improving deposit policy, increasing customer confidence, and diversifying the deposit portfolio in commercial banks.
Keywords: commercial banks, deposit operations, deposit policy, bank resources, interest rate, liquidity, banking services, digital banking system, factor analysis, banking stability.
Аннотация: В данной статье проанализированы основные факторы, влияющие на развитие депозитных операций в коммерческих банках. В исследовании рассмотрены вопросы обеспечения устойчивости депозитной базы в банковской системе, а также привлечения свободных финансовых ресурсов населения и хозяйствующих субъектов в банки. Кроме того, оценены экономические, финансовые, институциональные факторы и факторы цифровых банковских услуг, влияющие на депозитные операции. В статье разработаны научные предложения и практические рекомендации, направленные на совершенствование депозитной политики, повышение доверия клиентов и диверсификацию депозитного портфеля в коммерческих банках.
Ключевые слова: коммерческие банки, депозитные операции, депозитная политика, банковские ресурсы, процентная ставка, ликвидность, банковские услуги, цифровая банковская система, факторный анализ, банковская устойчивость.

INTRODUCTION

Today, commercial banks occupy a special place in the country's financial system as institutions that mobilize free financial resources in the economy, allocate them efficiently, and provide the real sector with financial resources. The stability of a bank's operations is determined, first of all, by the availability of a sufficient and solid resource base, the main part of which consists of deposit funds. For this reason, the development of deposit operations in commercial banks is important not only for the internal financial stability of banks but also for the investment activity of the entire economy and the efficiency of monetary relations.

Deposit operations occupy a leading place among banks' passive operations, through which the temporarily free funds of the population, business entities, and other organizations are attracted into the banking system. The funds attracted subsequently serve as the main source for lending, investment operations, and other financial services. Thus, the stable growth of the volume and structure of deposits directly affects the liquidity, solvency, and profitability of commercial banks.

In recent years, increased competition in the financial market, rising financial literacy of the population, the widespread introduction of digital banking services, and changes in monetary policy have required a new approach to the development of deposit operations. In particular, the inflation rate, deposit interest rates, confidence in the national currency, the quality of banking services, deposit guarantees, and the convenience created for customers are decisive factors in attracting deposit funds.

Pursuing a sound deposit policy is an important strategic task for commercial banks. The cheaper, more stable, and longer-term deposit resources are, the more banks' lending potential expands. Conversely, a high share of short-term and unstable funds in the deposit structure increases risks related to bank liquidity. For this reason, banks pay special attention to diversifying deposit products, offering deposit types that match customer needs, expanding remote service capabilities, and strengthening depositor confidence.

The relevance of the topic lies in the fact that an in-depth analysis of the factors influencing the development of deposit operations enables banks to strengthen their resource base, ensure their financial stability, and increase the volume of credit resources directed to the economy. In particular, broadly attracting the free funds of households and business entities into the banking system, increasing their confidence in deposits, and enhancing the attractiveness of deposit services are among the pressing scientific and practical tasks of today.

This article analyzes the economic content of deposit operations in commercial banks, their role in banking activities, and the main factors influencing their development. It also sets as its main objective the development of scientifically grounded proposals for improving deposit operations, stabilizing the bank resource base, and increasing customer confidence.

LITERATURE REVIEW

The issues of developing deposit operations in commercial banks have been widely studied in banking theory, since deposits form the main source of banks' resource base. Rose and Hudgins (2013) emphasize that the stability of attracted funds directly affects a bank's liquidity, lending capacity, and profitability. From this perspective, deposit operations are not limited to attracting funds; they are also closely connected with risk management and the strategic planning of banking activities.

In recent studies, special attention has been paid to the role of deposit policy in strengthening the financial stability of commercial banks. To'rayeva (2025) notes that the development of deposit operations depends on interest rate policy, the diversity of deposit products, and the level of customer confidence. Nazarov and Abdullayev (2024) also point out that the proper organization and accounting of deposits are important for ensuring the transparency of bank liabilities and the effective use of attracted resources.

A number of studies show that external factors also have a strong influence on deposit operations. In particular, inflation, monetary policy, exchange rate expectations, and the real income of the population determine the attractiveness of deposits. Data from the Central Bank of the Republic of Uzbekistan confirm that the dynamics of deposits are closely related to changes in monetary conditions and confidence in the national currency. Therefore, when analyzing deposit operations, it is necessary to consider not only internal banking factors but also the macroeconomic environment.

Institutional factors are also important in attracting deposits. The Law of the Republic of Uzbekistan "On Guarantees for the Protection of Deposits in Banks" serves to strengthen depositors' confidence and protect their interests. International practice, including the experience of Japan's Financial Services Agency, also shows that deposit stability depends on the interaction between interest rate conditions, regulatory mechanisms, and customer behavior.

Overall, the reviewed literature shows that the development of deposit operations in commercial banks is influenced by a combination of internal and external factors. However, most studies focus mainly on general banking stability, while the relationship between deposit structure, digital banking services, depositor confidence, and long-term resource formation requires further analysis. This indicates the scientific relevance of studying the factors affecting deposit operations in commercial banks of Uzbekistan.

RESEARCH METHODOLOGY

This study employs scientific approaches aimed at comprehensively assessing the factors influencing the development of deposit operations in commercial banks and determining their impact on banking activities. General scientific and specialized economic research methods, which allow for a systematic study of economic phenomena and processes, were applied during the research.

The methodological basis of the study consists of scientific perspectives on organizing commercial banks' activities, conducting deposit policy, forming the bank resource base, and ensuring financial stability. Modern methods of economic analysis were also used to identify the macroeconomic and institutional factors influencing the development of deposit operations.

ANALYSIS AND RESULTS

Studying the development trends of deposit operations in commercial banks is of great importance in assessing the state of the bank resource base. Although growth in the volume of deposit funds has been observed in the banking system in recent years, this process is shaped under the influence of various economic and institutional factors. In particular, deposit interest rates, the inflation rate, the real income of the population, the quality of banking services, and the development of digital technologies are significantly affecting the expansion of deposit operations. At the same time, the level of confidence in the banking system and the guarantee of deposits are also among the important factors in the increase of deposit volumes. This section analyzes the dynamics and structural changes of commercial bank deposits, as well as the main factors influencing the development of deposit operations.

Table 1
Classification of deposits of commercial banks of Uzbekistan by maturity[1], (in percent)

Date	Total	On demand	to 30 days 1	to 180 30 days	to 365 days 180	Over 1 year
01.01.2021	100	42.8	5.3	12.4	12.0	27.5
01.01.2022	100	42.3	3.4	12.0	13.3	28.9
01.01.2023	100	42.7	2.1	11.8	12.4	31.0
01.01.2024	100	35.3	2.6	12.4	14.5	35.3
01.01.2025	100	32.1	3.8	10.5	15.0	38.7

The data in the table show that certain structural changes are taking place in the breakdown of commercial bank deposits by maturity. During the period under analysis, an increase in the share of long-term deposits within the deposit structure was observed, which indicates that confidence in the banking system is strengthening and that deposit policy is being organized relatively effectively.

Specifically, the share of demand deposits in total deposits decreased from 42.8 percent in 2021 to 32.1 percent in 2025. This indicates a growing interest among customers in placing their funds for a fixed period rather than holding them in short-term liquid form. The decline in the share of demand deposits is also a positive development for banks, as it increases the stability of the resource base. The share of short-term deposits with maturities of 1 to 30 days remained relatively low throughout the period under analysis. This indicator stood at 5.3 percent in 2021, decreased to 2.1 percent in 2023, and reached 3.8 percent by 2025. This indicates that the population’s interest in very short-term deposits is low. The share of deposits with maturities of 30 to 180 days remained almost stable from 2021 to 2024, staying within the range of 10–12 percent. In 2025, this indicator dropped to 10.5 percent. This trend reflects that customers are beginning to give preference to longer-term deposits. The share of deposits with maturities of 180 to 365 days has been gradually increasing. It accounted for 12.0 percent in 2021 and reached 15.0 percent by 2025. This shows that commercial banks have been pursuing an attractive interest rate policy for longer-term deposits. One of the most significant changes during the analyzed period is the considerable increase in the share of deposits with maturities exceeding one year. This indicator rose from 27.5 percent in 2021 to 38.7 percent in 2025. This indicates that the resource base of commercial banks is being strengthened through long-term and stable sources. Furthermore, the increase in the share of long-term deposits serves to expand banks’ long-term lending opportunities.[2]

The development of deposit operations in commercial banks is shaped by numerous economic, financial, and institutional factors. These factors directly affect the effectiveness of banks’ deposit policy, the stability of the resource base, and the activity of depositors. In the scientific literature, factors influencing deposit operations are typically studied by dividing them into internal and external factors. This approach allows for a more precise assessment of the degree to which factors affect deposit activity.

Table 2
Classification of factors influencing the development of deposit operations in commercial banks[3]

Internal factors	External factors
Deposit interest rates	Inflation rate
Quality of banking services	Real income of the population
Digital banking services	Central Bank monetary policy
Financial stability of the bank	National currency stability
Diversity of deposit products	Institutional and economic stability
Marketing policy	Confidence in the banking system
Bank image and reputation	Interbank competition
Branch network and infrastructure	Level of financial literacy

1 Source: www.cbu.uz – Statistical data of the Central Bank of the Republic of Uzbekistan.
2 Source: Statistical Bulletin of the Central Bank of the Republic of Uzbekistan, Tashkent, 2025.
3 Compiled by the author based on the analysis.

Internal factors are directly related to the activities of commercial banks and are manifested through the bank's deposit policy, quality of service, and financial condition. These factors are significant in that they can be managed by the bank itself.

One of the main internal factors influencing the development of deposit operations in commercial banks is the interest rates offered on deposits. The interest rate offered by a bank serves as the primary incentive for depositors. In particular, the positive formation of real interest rates increases the interest of households and business entities in placing their free funds in bank deposits.

The quality of banking services also has a significant impact on the development of deposit operations. The existence of a fast, convenient, and reliable customer service system strengthens confidence in the bank. In recent years, the introduction of remote banking services, mobile applications, and online deposit systems has been contributing to the expansion of the deposit base.

The financial stability and image of a bank are also among the important internal factors. Depositors' confidence is higher in banks that operate in a financially stable manner. Conversely, liquidity problems or financial risks in a bank's operations can lead to a decline in the flow of deposits.

In addition, the diversity of deposit products, marketing policy, the breadth of the branch network, and additional conveniences created for customers have a positive effect on the development of deposit operations.

External factors are macroeconomic and institutional factors that form outside of a bank's operations and indirectly affect the development of deposit operations.

One of the most important of these factors is the inflation rate. A high level of inflation reduces the real income of the population and negatively affects the attractiveness of deposits in the national currency. As a result, the population's interest in keeping their funds in bank deposits may decrease.

The real income and employment level of the population also play an important role in the development of deposit operations. An increase in the population's income expands savings opportunities and contributes to the growth of deposit volumes. Conversely, changes in economic conditions and employment levels may influence the volume of deposits.

The Central Bank's monetary policy also has a significant impact on deposit operations. In particular, changes in the key rate affect the deposit interest rates set by commercial banks. As a result, depositors' attitudes toward deposits also change.

The overall level of confidence in the banking system and the deposit guarantee system are also among the external factors. The state guarantee of deposits is an important tool for attracting the population's funds into the banking system. At the same time, institutional and economic stability in the country also directly affects the development of deposit operations.

Overall, the effective development of deposit operations in commercial banks depends on the harmonious interaction of internal and external factors. In particular, the implementation of an effective deposit policy by banks and the ensuring of macroeconomic stability contribute to the steady growth of the deposit base.

The factors influencing the development of deposit operations in the banking system of Uzbekistan are closely related to the country's macroeconomic stability, the population's income, monetary policy, confidence in the national currency, and banks' internal management policies. As of November 1, 2025, total deposits in commercial banks amounted to 377.6 trillion soums, of which 148.6 trillion soums were deposits of individuals and 229.0 trillion soums were deposits of legal entities. This indicates the high share of corporate clients' funds in the bank resource base.

The first important factor is inflation and real interest rates. In the conditions of Uzbekistan, depositors pay more attention to the real post-inflation return on a deposit than to its nominal interest rate. At the end of 2024, inflation stood at 9.8 percent, and core inflation at 7.2 percent. For this reason, the population's interest in placing funds in a bank increases only when deposit interest rates exceed the inflation rate.

The second factor is the Central Bank's monetary policy. The key rate serves as an important benchmark for commercial banks in setting deposit interest rates. When monetary conditions are tightened, banks offer higher interest rates to attract deposits. This particularly affects the increase in the volume of term deposits in the national currency.

The third factor is national currency stability and exchange rate expectations. The stability of the soum's exchange rate increases confidence in deposits denominated in the national currency. Conversely, when devaluation expectations strengthen, households and business entities tend to keep their funds in foreign currency. The Central Bank forecast that inflation would be around 7.3 percent by the end of 2025, noting that the strengthening of the national currency has had a moderating effect on import-driven inflation and inflation expectations.

The fourth factor is the deposit guarantee system and confidence in banks. The existing legal framework regulating deposit guarantees plays an important role in protecting the interests of depositors. This institution contributes to strengthening public confidence in the banking system and supports the stable development of deposit operations.

The fifth factor is the expansion of digital banking services. The development of mobile banking, internet banking, and online deposit services in Uzbekistan is simplifying deposit operations. Customers can now open deposits, monitor interest, and manage their funds through a mobile application without visiting a bank branch. This is particularly increasing the deposit activity of young people and urban residents.

The sixth factor is the income and savings potential of the population. As the real income of the population increases, the volume of free funds directed to bank deposits also expands. However, high daily consumption expenses as well as housing, education, and healthcare costs may limit savings opportunities.

The seventh factor is interbank competition and the diversity of deposit products. In Uzbekistan's banking market, the increasing activity of privately and foreign-owned banks alongside state-owned banks is intensifying competition in deposit products. As a result, banks are offering various types of deposits with different terms, capitalization options, online opening, and flexible conditions.

Overall, in the conditions of Uzbekistan, the factors that have the strongest influence on the development of deposit operations can be identified as inflation, real interest rates, national currency stability, the deposit guarantee system, digital banking services, and the savings potential of the population. Together, these factors contribute to strengthening the stability of banks' deposit bases and increasing the volume of long-term resources.

The development of deposit operations in commercial banks is one of the main factors determining the resource base, liquidity, and lending potential of the banking system. The changes in the volume and structure of deposits in Uzbekistan show that the attitude of the population and business entities toward the banking system is gradually changing for the better. In particular, the increase in the share of term deposits is enabling banks to form stable resource sources.

According to the results of the analysis, the decrease in the share of demand deposits and the increase in the share of deposits with maturities of more than one year are assessed as a positive trend. This is because demand deposits represent a relatively unstable type of resource for banks. Since such funds can be withdrawn at any time, they require banks to take additional precautionary measures in managing liquidity. In contrast, long-term deposits enable banks to plan lending operations, finance investment projects, and use resources efficiently.

In the conditions of Uzbekistan, the development of deposit operations is most strongly influenced by the inflation rate and real interest rates. For depositors, what matters is not the nominal return on a deposit but its real post-inflation return. If the deposit interest rate does not cover the inflation rate, the population tends to direct its funds toward other assets rather than keeping them in a bank. For this reason, commercial banks need to pay special attention to ensuring real profitability when forming their deposit policy.

Another important aspect in the discussion is the issue of confidence in the national currency. The stability of the national currency contributes to an increase in the share of soum-denominated deposits within the deposit structure. Conversely, during periods of heightened uncertainty regarding the exchange rate, households and business entities tend to keep their funds in foreign currency. This may create certain constraints for banks' ability to form long-term resources in the national currency.

Confidence in the banking system occupies a special place in the development of deposit operations. When placing funds in a bank, a depositor takes into account not only the interest rate but also the bank's stability, reputation, quality of service, and the degree to which the funds are guaranteed. In this respect, the deposit guarantee system serves as an important institution in strengthening the population's confidence in banks.

The expansion of digital banking services is of particular importance as a modern factor in developing deposit operations. Today, customers' attitudes toward a bank are determined not only by the quality of service at a branch but also by the availability of a mobile application, internet banking, the ability to open online deposits, and the speed of services. Remote services are making deposit operations simple, convenient, and fast, thereby attracting young people and economically active segments of the population to the banking system more broadly.

At the same time, there are opportunities for further improvement in the development of deposit operations. In particular, enhancing financial literacy among certain segments of the population can contribute to the wider and more effective use of deposit products. Providing customers with clearer information about deposit terms, interest calculation procedures, early withdrawal conditions, and deposit guarantee mechanisms is important. In this regard, strengthening explanatory and advisory work with customers can further increase the attractiveness of deposit services.

The intensification of interbank competition has a dual effect. On the one hand, competition encourages banks to improve their deposit products, make interest rates more attractive, and raise the quality of service. On the other hand, deposits with relatively high interest rates may increase the cost of banks' resources and hinder a decrease in lending interest rates. For this reason, deposit policy should be conducted not only with the aim of attracting funds but also on the basis of balancing bank profitability and risks.

Overall, the results of the discussion show that the stable development of deposit operations in commercial banks of Uzbekistan depends on the mutual harmony of internal and external factors. The implementation of an effective interest rate policy by banks, the expansion of digital services, the strengthening of customer confidence, and the diversification of deposit products contribute to a qualitative improvement of the deposit base. Macroeconomic stability, curbing inflation, and increasing confidence in the national currency strengthen the external conditions of this process.

CONCLUSION AND SUGGESTIONS

The development of deposit operations in commercial banks is of great importance in ensuring the financial stability of the banking system. Deposit funds constitute the main part of a bank's resource base and serve to expand lending activities, finance investment projects, and efficiently organize money circulation in the economy. For this reason, analyzing the state and development trends of deposit operations is one of the important directions for assessing the efficiency of the banking system.

The results of the study showed that positive structural shifts have been observed in recent years in the composition of commercial bank deposits. In particular, the decrease in the share of demand deposits and the increase in the share of long-term deposits indicate that the bank resource base is becoming more stable. In particular, the growing share of deposits attracted for terms exceeding one year is contributing to the expansion of banks' long-term lending opportunities.

Based on the analysis, the factors influencing the development of deposit operations were studied by dividing them into internal and external factors. Among the internal factors, deposit interest rates, the quality of banking services, digital banking services, the financial stability of the bank, and the diversity of deposit products were found to be of significant importance. Among the external factors, it was substantiated that the inflation rate, the Central Bank's monetary policy, national currency stability, the real income of the population, and confidence in the banking system have a considerable impact on deposit operations.

In the conditions of Uzbekistan, the inflation rate and real interest rates are emerging as the factors with the strongest influence on the development of deposit operations. At the same time, the development of digital banking services is also significantly activating the process of attracting deposits. Mobile banking and online deposit services are expanding the population's opportunities to use banking services and are having a positive effect on the growth of the deposit base.

During the study, opportunities for further improvement in the development of deposit operations were also identified. In particular, maintaining the real profitability of deposits in an inflationary environment remains an important task. Furthermore, enhancing financial literacy among the population can contribute to the wider and more effective use of deposit services.

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Proofreader: Xondamir Ismoilov

Layout and Designer: Oloviddin Sobir ugli

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