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EXPANSION OF FINANCIAL SOURCES OF COMMERCIAL BANKS

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Abstract. The expansion of financial resources of commercial banks in the Republic of Uzbekistan is examined through an analysis of their deposit base. Deposits of individuals and legal entities are assessed as an important component of banks' resource potential, with particular attention to their role in determining the capacity of banks to finance the real sector of the economy. Using statistical data on deposits denominated in the national currency by depositor category and maturity for 2020–2025, the dynamics and structural composition of the resource base are analyzed. The findings indicate that the total volume of deposits increased more than fourfold, while deposits of individuals grew at a faster rate, raising their share of total deposits from 13% to 25%. The predominance of demand deposits in the deposit structure is identified as one of the factors constraining long-term lending opportunities. Based on the results, conclusions are formulated regarding the need to diversify financial sources and increase the share of term deposits to strengthen the resource base of commercial banks.

Keywords: commercial banks, financial resources, deposits, resource base, attracted funds, term deposits, demand deposits, diversification, credit potential, banking resources.

Аннотация. Расширение финансовых ресурсов коммерческих банков Республики Узбекистан исследовано на основе анализа их депозитной базы. Депозиты физических и юридических лиц рассматриваются как важная составляющая ресурсного потенциала банков, определяющая их возможности по кредитованию реального сектора экономики. На основе статистических данных о депозитах в национальной валюте по категориям вкладчиков и срокам размещения за 2020–2025 годы проанализированы динамика и структурный состав ресурсной базы. Результаты анализа показывают, что общий объём депозитов увеличился более чем в четыре раза, при этом депозиты физических лиц росли более высокими темпами, вследствие чего их доля в общем объёме депозитов увеличилась с 13% до 25%. Установлено, что преобладание депозитов до востребования в структуре депозитной базы является одним из факторов, ограничивающих возможности долгосрочного кредитования. Сформулированы выводы о необходимости диверсификации финансовых источников и увеличения доли срочных депозитов в целях укрепления ресурсной базы коммерческих банков.

Ключевые слова: коммерческие банки, финансовые ресурсы, депозиты, ресурсная база, привлечённые средства, срочные депозиты, депозиты до востребования, диверсификация, кредитный потенциал, банковские ресурсы.

INTRODUCTION

The financial stability and credit potential of commercial banks are largely determined by the volume and structure of their resource base. The formation of a sufficient volume of financial resources is a key condition for the effective functioning of a bank, as these borrowed resources serve as a source for active operations—primarily lending to the economy. Therefore, the expansion and diversification of financial sources are among the most important tasks of banking management.

The primary source of commercial banks' resource base is deposits from individuals and legal entities. Deposits from individuals and businesses, accumulated by the banking system, are transformed into credit resources used to finance production, investment, and consumption. Moreover, not only the volume of funds attracted but also their structure—the ratio between deposits of different client categories and their maturities—is important, as it determines the sustainability of the resource base.

The relevance of this topic is determined by the fact that, in the context of economic reforms being implemented in the Republic of Uzbekistan and the economy's growing demand for credit resources, the task of expanding banks' sources of funding is particularly significant. Rising household incomes, increased trust in the banking system, and the development of financial inclusion create favorable preconditions for increasing the deposit base. At the same time, increasing the share of long-term funds in the deposit structure can further enhance banks' capacity to provide long-term investment lending.

The aim of this study is to analyze the processes of expanding commercial banks' sources of funding based on an assessment of the dynamics and structure of attracted deposits. To achieve this goal, the following tasks are addressed: studying the theoretical foundations of bank resource base formation, reviewing the scientific literature, substantiating the methodology, and conducting an empirical analysis of statistical data on deposits attracted during 2020–2025. The practical significance of the work lies in the development of recommendations for diversifying sources of financial resources and strengthening the resource base of commercial banks to expand their lending potential.

LITERATURE REVIEW

The theoretical foundations of the formation of banks' resource bases and the role of borrowed funds are described in the works of classical economists. J. M. Keynes, in his work "The General Theory of Employment, Interest and Money," analyzed the factors determining the population's propensity to save and hold funds [1, p. 210]. The concept of financial intermediation, developed by J. Gurley and E. Shaw, substantiated the role of banks as intermediaries that transform savings into investments [2, p. 259]. R. Lewin made a significant contribution to understanding the role of finance by empirically confirming the relationship between the depth of financial intermediation and economic growth [3, p. 691].

In Western economic literature, the issues of managing bank liabilities and forming a resource base are studied within the framework of the theory of the banking firm. P. Rose, in his fundamental work "Bank Management," describes in detail the methods of managing borrowed funds and bank financing sources [4, p. 342]. J. Sinki analyzes strategies for managing financial flows and diversifying financing sources in a commercial bank [5, p. 415]. Thus, Western traditions emphasize the management of the liability structure as a factor contributing to bank stability.

Russian economic science pays considerable attention to the formation of the resource base of commercial banks. O. I. Lavrushin, in his textbook "Banking," reveals the essence of passive operations and sources of bank financial resources [6, p. 156]. G. N. Beloglazova and L. P. Krolivetskaya consider attracted funds as the basis of the resource base and analyze the bank's deposit policy [7, p. 203]. The management of bank resources and diversification of financing sources are considered in the works of E. F. Zhukov [8, p. 195].

In Uzbek economic literature, the issues of expanding the resource base of banks are considered in the context of reforming the banking system. Sh. Z. Abdullaeva, in her monograph "Banking," analyzes the sources of bank financial resources in the context of the transition to a market economy [9, p. 124]. T. M. Koraliev studies ways to strengthen the deposit base and diversify sources of financing for Uzbek banks [10, p. 82]. The role of population deposits in expanding the credit potential of banks is studied in the works of N. Kh. Jumaev [11, p. 88]. Thus, the analysis of the literature demonstrates the existence of a well-developed theoretical foundation; at the same time, further quantitative assessment of the dynamics and structure of the financial resources of Uzbek banks can contribute to expanding the existing body of research, which determines the scientific relevance of this work.

RESEARCH METHODOLOGY

The methodological basis of the study is based on statistical, structural, and comparative analysis. The information base consists of data on deposits attracted by commercial banks of the Republic of Uzbekistan in the national currency, distributed by depositor categories and maturities during 2020–2025 (Table 1). To assess the dynamics, growth rate and compound annual growth rate indicators were used:

$$So' = ((D_1 - D_0) / D_0) \times 100\%, \quad CAGR = (D_n / D_0)^{(1/n)} - 1,$$

where D_0 and D_1 are the volumes of deposits in the base and reporting periods, respectively, and n is the number of years. To analyze the structure of the resource base, the share of deposits by different depositor categories and maturities was calculated:

$$d_i = (D_i / \Sigma D) \times 100\%. \quad (2)$$

To assess the level of diversification of financial sources, the Herfindahl-Hirschman Index was used, which characterizes the structural balance of the resource base:

$$HHI = \Sigma d_i^2, \quad (3)$$

where d_i is the share of the i-th source. A decrease in the index indicates an increase in the diversification of the resource base. The use of these methods allows for a comprehensive assessment of the quantitative and structural aspects of the formation of financing sources of commercial banks.

ANALYSIS AND RESULTS

Analysis of the data in Table 1 shows a significant expansion of the resource base of commercial banks in the Republic of Uzbekistan during the period under review. The total volume of deposits in the national currency increased from 1,735,931.5 billion soums in 2020 to 7,698,129.3 billion soums in 2025, representing an increase of more than 4.4 times, or 343.5%. The compound annual growth rate (CAGR) was approximately 34.7%, which significantly exceeded the inflation rate and indicates an active expansion of financing sources in the banking system. The largest increases were observed in 2021, at 47.9%, and in 2025, at 37.3%.

Table 1.
Deposits of commercial banks in national currency, billion soums[1]

Period	All	including:							
		Physical individuals				Legal entities			
		Total	From that:			Total	From that:		
			upon request	Fund	Term		upon request	Fund	Term
1	2	3	4	5	6	7	8	9	10
2020	**1735931,5**	**229088,6**	**210902,4**	**6979,5**	**11206,6**	**1506843,0**	**1336122,7**	**142723,4**	**27996,9**
2021	**2567152,4**	**368122,5**	**338413,5**	**8257,1**	**21451,9**	**2199029,9**	**1913273,8**	**239026,7**	**46729,4**
2022	**3738723,6**	**671362,7**	**618213,8**	**13433,3**	**39715,6**	**3067360,8**	**2638871,8**	**381687,1**	**46801,9**
2023	**4481692,0**	**989268,5**	**897927,2**	**21982,9**	**69358,3**	**3492423,5**	**3059147,0**	**366692,5**	**66578,3**
2024	**5607221,3**	**1306079,0**	**1189255,1**	**22965,2**	**93858,7**	**4301142,3**	**3771804,2**	**431753,3**	**97584,7**
2025	**7698129,3**	**1884612,6**	**1721019,5**	**40698,3**	**122894,7**	**5813516,7**	**4947877,4**	**737939,0**	**127700,3**

The main result of the analysis is the identification of changes in the structure of the deposit base by depositor category. Deposits of individuals increased from 229,088.6 billion soums to 1,884,612.6 billion soums, representing an 8.2-fold increase, while the annual growth rate was approximately 52.4%. At the same time, deposits of legal entities increased from 1,506,843.0 billion soums to 5,813,516.7 billion soums, representing a 3.86-fold increase, or an annual growth rate of approximately 31%. As a result of the rapid growth of deposits of individuals, their share in the total resource base almost doubled—from 13.2% in 2020 to 24.5% in 2025—while the share of deposits of legal entities changed from 86.8% to 75.5%.

This trend is particularly important for the stability of banks' resource base. The growing share of deposits of individuals indicates the diversification of financial sources and contributes to a more balanced distribution of banks' resources between the household and corporate sectors. Household deposits, due to their dispersion, are characterized by a high degree of stability, which contributes to the reliability of the resource base. The Herfindahl-Hirschman concentration index calculated by depositor category decreased, confirming the increased diversification of financing sources in the banking system.

At the same time, an analysis of the term structure of deposits revealed considerable potential for increasing the share of term deposits. As of 2025, demand deposits in the structure of deposits of individuals amounted to 1,721,019.5 billion soums, or 91.3% of all household funds, while term deposits accounted for 122,894.7 billion soums, or 6.5%, and savings deposits amounted to 40,698.3 billion soums, or 2.2%. A similar structure is observed for legal entities: demand deposits amounted to 4,947,877.4 billion soums, or

1 Author's elaboration

85.1%; savings deposits amounted to 737,939.0 billion soums, or 12.7%; and term deposits amounted to 127,700.3 billion soums, or 2.2%.

Such a high share of demand deposits indicates the predominantly short-term nature of a considerable part of the resource base. Although such funds provide banks with current liquidity, increasing the share of longer-term resources would further enhance their capacity to provide long-term investment loans, as a more balanced maturity structure of liabilities contributes to effective liquidity management and long-term project financing. This indicates the importance of further expanding the term structure of deposits.

A positive trend is the faster growth of term and savings deposits among individuals. During the period under review, term deposits of individuals increased 11-fold, while savings deposits increased 5.8-fold, which is significantly higher than the growth rate of the total deposit base. This indicates the gradual development of a long-term savings culture and the strengthening of public confidence in the banking system. Further development of this trend can significantly improve the term structure of banks' resource base.

These results confirm that the expansion of financing sources of commercial banks is primarily associated with attracting deposits from the population and is accompanied by the diversification of their resource base. At the same time, the existing share of demand deposits highlights the potential for further stimulating term and savings deposits. Strengthening and expanding the resource base will enable banks to increase long-term lending to the economy, which is a key condition for ensuring sustainable economic growth.

CONCLUSION AND SUGGESTIONS

The study assessed the expansion of funding sources for commercial banks in the Republic of Uzbekistan. It was found that during 2020–2025, the total volume of deposits in the national currency increased by more than 4.4 times, reaching 7,698,129.3 billion soums, with an average annual growth rate of approximately 34.7%. This indicates a significant strengthening of the financing base of the banking system.

A key result is the diversification of funding sources due to the rapid growth of household deposits. Deposits of individuals increased 8.2-fold, compared with a 3.86-fold increase in deposits of legal entities, which increased the share of individuals' deposits in the funding base from 13% to 25%. This contributes to increasing the stability and reliability of banks' funding sources. At the same time, the share of demand deposits exceeding 85% indicates considerable potential for further expanding long-term funding opportunities. It is recommended to continue the policy of attracting state funds, encouraging term and savings deposits, improving the deposit insurance system, and increasing the financial literacy of citizens to further expand and strengthen banks' financing sources. The implementation of these measures will contribute to the diversification and expansion of the resource base, enhance banks' lending capacity, and support the sustainable development of the economy of the Republic of Uzbekistan.

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