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THE ROLE OF DEPOSIT POLICY OF COMMERCIAL BANKS IN INCREASING THE RESOURCE CAPACITY OF BANKS

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A B S T R A C T

This article analyzes the deposit policy of commercial banks and its impact on financial stability and liquidity management from a theoretical and practical point of view. Bank deposits are considered as the main factors affecting the long-term stability and liquidity risks of the banking system. Scientifically based proposals have also been developed to increase the efficiency of deposit attraction, minimize liquidity risks and maintain an interest policy flexible to macroeconomic changes.

K E Y W O R D S

Deposit policy, bank liquidity, financial stability, time deposits, savings deposits, interest rate policy, inflationary effects, lending opportunities, bank resources, macroeconomic analysis, financial risks.

Introduction

In the modern banking system, deposit policy is one of the main factors determining the financial stability and development strategy of commercial banks. Deposits attracted by banks serve not only as a means of ensuring liquidity, but also as an important financial source for lending and investment activities. Therefore, improving the mechanisms for effective deposit management and their attraction is becoming one of the priority tasks for banks. In particular, changes in the global economy, the acceleration of digital banking processes, and the demand for individualization of customers' financial interests require new approaches to deposit policy.

Different forms of deposits and their duration play an important role in the formation of bank resources. While demand deposits provide liquidity for banks, long-term deposits are important for effective organization of lending activities and investment policy. For banks, the term composition of deposits is a decisive factor in managing their financial risks and ensuring the balance between assets and liabilities. Therefore, when formulating the deposit policy, commercial banks must thoroughly analyze the market situation, interest rate dynamics and the requirements of customer segments. In this, the possibility of personalization and optimization of the deposit strategy is expanding through the use of artificial intelligence and data analysis technologies.

The deposit policy of commercial banks is one of the main tools that determine their competitiveness. Because the types of deposit products, interest rates and incentive mechanisms offered by banks play an important role in the formation of customer confidence. In the conditions of market stability and interbank competition, banks are required to use innovative approaches, including digital deposit services, mobile banking platforms and specialized financial instruments, to strengthen the deposit base. Also, effective management of the deposit base reduces the overall liquidity risks of banks and increases their financial stability.

Literature Review

According to G.G. Korobova, “Deposit policy is a set of measures aimed at determining the forms, tasks and content of banking activities carried out by a commercial bank to form, plan and regulate bank resources” [1].

According to Tertychna, N. V., deposit policy is understood as a targeted activity of a bank to attract deposits, effectively manage them and stabilize the resource base[2]. Deposit policy is a strategy aimed at ensuring the stable operation and competitiveness of a bank and includes such processes as organizing deposit operations, expanding the customer base, improving the quality of deposit services and managing liquidity.

Hrabar, Zh. V. and Maliasova, I. V. emphasize that the effectiveness of deposit policy is understood as the effectiveness of measures aimed at increasing the amount of deposits attracted by a bank, diversifying them and stabilizing the resource base[3]. In their opinion, deposit policy plays an important role in effectively managing bank liquidity and ensuring financial stability. In order to increase the effectiveness of deposit policy, banks should implement measures aimed at attracting new clients, expanding deposit services and strengthening long-term relationships with existing clients.

According to Gerasimenko R.A.'s research, deposit policy refers to a system of strategic plans and practical measures aimed at forming the structure of funds attracted by commercial banks, increasing their amount and diversifying [4]. He said that the deposit policy should be aimed at maintaining the liquidity of the bank, ensuring financial stability and strengthening the resource base in a long-term way. The aim of the bank is to increase the amount of deposits and manage them efficiently by meeting the various requirements of the customers.

Zhukov E.F. in his research, deposit policy means the system of measures taken by commercial banks to attract deposits from customers and manage them. He noted that the deposit policy is one of the main means of ensuring liquidity for the bank, which is important in increasing the stability and profitability of the bank's activities. According to Zhukov, an effective deposit policy includes such processes as attracting customers, keeping them long-term, and setting interest rates at an optimal level[5].

According to E.F. Zhukov, interest rates and the mechanism for attracting customers play an important role in deposit policy. According to his theoretical approach, by adjusting interest rates, commercial banks have the opportunity to meet the needs of different customer segments. Thus, banks reduce their liquidity risks and optimize deposit resources. Zhukov emphasizes that by developing interest rates that meet the various needs of customers, banks increase their competitiveness and have the opportunity to effectively manage deposit operations.

For commercial banks, the effectiveness of deposit policy is a set of important measures aimed at maintaining the bank's liquidity, ensuring financial stability and strengthening its resource base. Banks can increase their competitiveness by increasing the amount of deposits, diversifying them, attracting new customers and maintaining long-term relationships with existing customers. It is also important to strengthen the effectiveness of deposit policy by expanding deposit services.

Research Methodology

Research methodology includes methods of analysis and synthesis, modeling, evaluation of economic indicators, and comparative analysis. Analysis and synthesis methods are aimed at in-depth study of bank deposit policy and its elements. Scenarios for optimizing the structure of deposits are developed using the modeling method. The effectiveness of the deposit policy is studied by evaluating economic indicators. and comparative analysis allows to analyze foreign and national experiences on deposit policy.

Analysis and discussion of results

When assessing the effectiveness of the deposit policy of commercial banks, the main attention is paid to the dynamics of deposits, interest rates and liquidity. In recent years, increased interbank competition, changing customer requirements and the popularity of digital banking services have had a significant impact on deposit policy. In particular, the share of term deposits is crucial for ensuring bank liquidity and financial stability, and maintaining a balance in interest rates serves to effectively use deposit resources. Also, mechanisms developed based on the theory of behavioral economics allow banks to attract customers and extend deposit terms. The trend of using digital technologies in banks' deposit policies is also growing rapidly. Analyzing customers' financial behavior and providing personalized deposit offers through artificial intelligence and Big Data technologies increases the opportunity to strengthen the deposit base. Against the backdrop of current global economic changes, strengthening the deposit guarantee system and increasing customer confidence are also important factors affecting efficiency. The introduction of deposit clusters and the development of appropriate interest rate proposals for different segments will serve to increase the financial stability and competitiveness of banks.

Deposit policy is one of the decisive factors in a bank's interest rate policy, which directly affects the formation of deposit and loan interest rates. If a bank offers high interest rates when attracting deposits, this will also lead to an increase in interest rates on loans, since the bank seeks to cover its costs and maintain a profit margin. At the same time, low interest rates on deposits can limit the bank's ability to attract funds and negatively affect liquidity. The general macroeconomic environment in the market, the Central Bank's monetary policy, and the level of inflation are also important factors affecting the dynamics of deposit and loan interest rates. Therefore, commercial banks should maintain an optimal balance in their deposit policy, that is, while ensuring liquidity, they should also effectively organize the lending process.

The difference between deposit and loan interest rates is the main source of income for banks. If a bank sets high interest rates on loans, then the ability to maintain interest margins and make profits increases. At the same time, banks can minimize their costs and effectively manage liquidity by reducing deposit rates. In this case, bank resources can be directed to long-term financing and investments, which will have a positive impact on their financial stability.

High-interest loans can limit borrowing in the market and reduce the demand for credit for banks. If borrowers make it difficult to repay loans, this increases the risk for banks and leads to an increase in the share of problem loans. Also, if banks offer low interest rates on deposits, customers may withdraw their funds from the bank and redirect them to investments or other profitable assets. This situation can cause liquidity problems for banks and force them to reconsider their deposit-taking strategies.

High deposit rates for customers increase the opportunity to earn passive income by placing their funds in the bank. This will be even more beneficial for customers, especially if banks offer various preferential deposit products to attract customers in a competitive environment. Also, offering various deposit options by banks allows customers to effectively direct their financial plans. Competition in the market creates the opportunity for customers to compare different interest policies of banks and choose the most favorable conditions for them.

High lending rates are one of the main problems for customers, which increases the financial burden, especially for individuals and small businesses. If banks set lending rates at too high a level, this can limit the ability to borrow and slow down business investment. At the same time, if deposit rates are below the inflation rate, customers' real income decreases and negatively affects their financial plans. Banks' requirement of additional guarantees and documents for loans can also create inconvenience for customers, which reduces demand for loans and reduces financial mobility in the market.

Table 1 Classification of deposits of commercial banks by maturity [6]

Date	**Total**	**шу жумладан:**		
		demand	**saving**	**term**
1	2	3	4	5
2019	100,0	44,6	9,3	46,1
2020	100,0	46,9	9,7	43,4
2021	100,0	44,3	8,8	46,9
2022	100,0	46,5	10,7	42,8
2023	100,0	36,4	10,0	53,6
2024	100,0	34,0	9,5	56,5

According to the table analysis, significant changes are observed in the deposit structure during 2020-2025. The main trend is a decrease in the share of demand deposits and an increase in the share of term deposits. If in 2020 demand deposits amounted to 44.6%, by 2025 this figure had decreased to 34.0%. This indicates an increased tendency of bank customers to keep their funds in the bank for a longer period and increased confidence in term deposits. At the same time, the increase in the share of term deposits from 46.1% to 56.5% is a positive development for banks, as it allows them to strengthen their long-term financing sources. In particular, the sharp increase in the share of term deposits since 2023 indicates that the interest rates and other incentive mechanisms provided by banks for this type of deposit play an important role in attracting customers. At the same time, the share of savings deposits decreased from 9.3% in 2020 to 9.5% in 2025, which indicates that customers prefer term deposits to long-term deposits. In general, these changes are a positive signal for banks, as an increase in the share of term deposits reduces their liquidity risks and helps create a stable resource base for lending. This trend also shows that customers' confidence in the banking system is strengthening and their financial planning practices are increasing.

Table 2 Structural dynamics of bank deposits and liquidity indicators[7]

Years	Demand (%)	Term (%)	Savings (%)	Liquidity coverage ratio (min. 100%)	"Net Stable Funding Ratio (NSFR)" *(min 100%)*	Instant liquidity ratio (min 25%)
2019	44,6	46,1	9,3	208,5%	112,8%	47,8%
2020	46,9	43,4	9,7	224,5%	109,9%	67,4%
2021	44,3	46,9	8,8	189,6%	115,4%	99,3%
2022	46,5	42,8	10,7	211,6%	115,6%	110,1%
2023	36,4	53,6	10	164,8%	111,8%	87,4%
2024	34	56,5	9,5	193,8%	115,3%	112,3%

If we analyze the indicators in the table, during periods when the share of demand deposits was high, the liquidity coverage ratio (LCR) remained at high levels of 224.5% and 211.6%. This indicates that the banks have sufficient quick solvency, but this situation increases the risks for long-term financing. On the other hand, in 2024-2025, when the share of term deposits increased, the bank's long-term stability indicators improved, which helped maintain the net stable funding ratio (NSFR) at 115.3%. At the same time, analyzing the dynamics of the instant liquidity ratio allows us to assess the bank's short-term financial stability. For example, in 2022-2023, this indicator increased to 99.3% and 110.1%, which indicates that the bank's quick solvency has strengthened. However, in 2024, the share of demand deposits decreased and time deposits increased, which led to a decrease in the current liquidity ratio to 87.4%. The liquidity coverage ratio (LCR) also decreased to 164.8%, which indicates a decrease in the bank's short-term financing resources. However, by 2025, with an increase in the share of time deposits, the bank's current liquidity ratio increased again to 112.3%, which indicates a stabilization of solvency. In general, changes in the deposit structure directly affect the bank's liquidity and funding stability, indicating the need to ensure a balance for bank management.

Bank deposits are one of the main pillars of the country's financial system, and their dynamics reflect the stability of the economy, investment activity, and the effectiveness of monetary policy. Indicators such as the ratio of deposits to GDP, the inflation rate, and the required reserve ratio allow us to understand the relationship between the banking sector and the general macroeconomic environment. Changes in the balance of deposits and GDP, the downward trend in inflation, and the stable maintenance of the required reserve ratio over the period 2019-2024 demonstrated different stages of development of the banking system in the country. The table below analyzes the share of deposits in the economy and the main macroeconomic factors affecting them.

Table 3. Bank system deposits and macroeconomic parameters of our country[8]

Years	Total deposits	GDP, billion soums	Inflation rate	Reserve requiremen ratios, in percent (in national currency)	Share of deposits in GDP, %
2019	91009	532712,5	15,2	4	17,1
2020	114747	605514,9	11,2	4	19,0
2021	156190	738425,2	10,0	4	21,2
2022	216738	888341,7	12,3	4	24,4
2023	241687	1066500,2	8,7	4	22,7
2024	308693	1454 573,9	8,8	4	21,2

During the period under review, the share of deposits in GDP reached 24.4% in 2022, but in subsequent years it decreased from 22.7% to 21.2%. This indicates a decrease in the resource base of the banking system relative to the total financial flows in the economy. This trend may limit the ability of banks to provide long-term lending and increase the demand for capital markets. Also, a decrease in the share of deposits directly affects bank liquidity, which may lead to a limitation of investment projects financed by banks. A decrease in liquidity, in turn, may lead to an increase in lending rates by banks, which may increase the cost of financing for the private sector and the population.

A decline in the inflation rate from 15.2% in 2019 to 8.8% in 2024 would theoretically indicate that the money supply in the economy is better managed. However, despite the decrease in inflation, the share of deposits in relation to GDP is also decreasing. This situation may indicate that customers' interest in saving deposits has decreased, and capital has been directed to financial instruments outside the banking system. If banks are forced to offer higher interest rates to retain deposits, this will increase bank costs and reduce their interest margins. Also, if deposit rates increase, the Central Bank's ability to ease monetary policy may be limited, which poses the risk of reducing overall activity in the economy.

The balance of deposits increased by 3.4 times from 2019 to 2024. This indicates that banks are pursuing an active deposit policy and the population's confidence in keeping their deposits in the banking system has increased. However, the decline in the share of deposits in GDP indicates the need for banks to reconsider their new interest rate policy directions. If banks offer higher interest rates to attract deposits, this will also lead to an increase in rates for loans. Such changes in the credit market can lead to an increase in the financial costs of small and medium-sized businesses, slow down investment processes, and thereby negatively affect economic growth.

The table shows that the Central Bank has not changed the reserve requirement ratio (4%) for 2019-2024. Although this has created a certain degree of stability for banks, if the share of deposits in GDP continues to decline in the coming years, the liquidity risk of banks may increase. This is because a high reserve requirement ratio may limit the ability of banks to inject the funds they hold into the economy. This situation will increase caution in banks' liquidity management, and some banks may offer high-interest deposits, which will also increase costs in the credit market.

Conclusions and Suggestions

The theoretical and practical analyses conducted show that the share of deposits in GDP and their impact on the economy are of decisive importance in ensuring the stability of the banking sector. Although the deposit balance showed a steady growth dynamics during 2019-2024, their share in GDP is expected to decrease in 2023-2024. This indicates the diversification of capital flows in the economy, the increasing demand for alternative investment instruments to bank deposits by financial market participants. The decrease in the level of inflation, coupled with the increase in interest rates on term deposits by banks, has served to increase the confidence of the population and business entities in long-term savings instruments. At the same time, the decrease in the level of participation of deposits in general economic processes indicates the need to develop new approaches to ensure the efficiency of the allocation of financial resources in the banking system.

Based on these analyses, the deposit policy requires a strategic review of the macroeconomic environment and the relationship between banks. In particular, in order to ensure liquidity stability of the banking system, optimizing the term structure of deposits, adapting interest policy to market needs, and increasing the diversification of deposits for bank clients should be considered as one of the urgent tasks. It is also required to form a stable source of financing for the real sector of the economy by ensuring the integration of deposits into investment activities. This creates an opportunity to effectively use deposit resources to ensure long-term economic growth.

Based on the results of the research, we consider it appropriate to implement the following measures in order to increase the effectiveness of deposit policy in the banking practice of our country:

1. Strengthen the diversification of deposits and introduce products tailored to customers. In order to strengthen the deposit base, banks should introduce new products such as digital deposits, dynamic interest deposits and investment deposits, taking into account the financial requirements of the population and business entities. In this regard, studying the financial behavior of customers through artificial intelligence and Big Data analysis and implementing personalized deposit strategies is of great importance.
2. Increase the share of term deposits and stabilize bank liquidity. In order to increase the attractiveness of deposits in the long-term segment, it is necessary to develop hybrid deposits, deposits with a capitalization mechanism and interest-based deposits linked to inflation. This will not only reduce the liquidity risks of banks, but also preserve the passive income of customers.
3. Maintaining a balance in the bank's interest rate policy and increasing lending opportunities in the economy. The imbalance in interest rates can increase bank financing costs and lead to an increase in lending rates. Banks should improve the interest rate differentiation model and form a strategy for rational use of credit resources to ensure an effective balance between deposit and lending rates.
4. Forming an adaptive approach to deposits in the central bank's policy. It is possible to increase bank liquidity by adjusting the central bank's reserve requirements to market financial conditions. It is important to develop monetary policy measures aimed at inter-sectoral regulation of reserve requirements and ensuring the stability of the bank's deposit base.
5. Increasing the opportunities for direct financing of the economy from deposits. It is necessary to form investment mechanisms aimed at financing the real sector directly from deposits. Banks can ensure capital inflows into various sectors of the economy by linking deposits with innovative financial instruments, such as "deposit-investment bonds." This approach helps increase the active participation of the banking system and form long-term investment resources.

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