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THEORETICAL BASES OF THE MECHANISM OF JOINT-STOCK BANK'S STABILITY MANAGEMENT

ТЕОРЕТИЧЕСКИЕ ОСНОВЫ МЕХАНИЗМА УПРАВЛЕНИЯ СТАБИЛЬНОСТЬЮ АКЦИОНЕРНЫХ БАНКОВ

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Abstract. The article analyzes the theoretical foundations of the mechanism for managing the stability of joint-stock banks, including the areas of improvement of the banking system in Uzbekistan. In the research methods of system analysis are used and from the author's side various innovative approaches to the development of the banking system as a whole are proposed.

Аннотация. В статье проанализированы теоретические основы механизма управления стабильностью акционерных банков, в том числе обсуждены направления усовершенствования банковской системы Узбекистана. В исследовании использованы методы системного анализа и со стороны автора предложены различные инновационные подходы к развитию банковской системы в целом.

Keywords: bank, innovation, stability, management, credit, debt.

Ключевые слова: банк, инновация, стабильность, управление, кредит, долг.

Introduction

One of the problems of developed and emerging economies is the sustainable development of the banking system, which serves as a driving force of the economy in the conditions of the increasing competition in the world. It is important to increase its level of capitalization and liquidity, improve the lending arrangement, and reduce the risk level of each category on the basis of effective banking management system.

According to PQ-3066 of the President of the Republic of Uzbekistan "On Additional Measures to Increase Financial Stability and Capitalization of Commercial Banks" of June 16, 2017 sets out the tasks set forth in the Resolution. This problem also applies to banks operating in the Republic of Uzbekistan, including commercial banks. As is the case in all sectors, there are significant shifts and changes in the financial sector, including the banking sector. In addition to the reforms being carried out by the banks in the banking system, practical work is underway to ensure that their modern management system meets the requirements of time and meets the requirements of world standards. However, in today's economy of Uzbekistan, the use of effective foreign exchange systems in the banking system, the selection of the most effective elements, and the adaptation of science to the conditions of Uzbekistan are required. At the same time, all processes of

economic activity of the undertakings shall be based on the truthfulness, objectivity and determination of economic information. In addition, commercial banks have the ability to accurately and accurately reflect their activities, accurately address differential and targeted funds, eliminate the deficit and make the best decisions on improvement of financial activity, effective preparation and management of the banking system specialists, in general, the necessity to find the advantages of implementing an effective banking system. All this requires the development of the commercial bank's management system and their further development in the formation of the innovation economy in our country.

This research is based on the Decree of the President of the Republic of Uzbekistan dated August 15, 2017 "On Measures for Further Implementation of the Strategy for the Development of the Strategy in the Five Priorities of the Republic of Uzbekistan in 2017-2021" in the area of economic development and liberalization, and in controlling them, in implementing the Law "On the Central Bank of the Republic of Uzbekistan", resolutions of the Cabinet of Ministers A regulatory documents related to the stabilization of the activities of commercial banks, development banks and international companies through the evaluation criteria to achieve a certain level of service.

Literature review

To date, local and national economists have always been engaged in banking management and their improvement. In particular, the principles of management in the commercial banks and the directions of their improvement are developed by foreign leading economists V. M. Usoskin, Dj. Siynki, E. F. Zhukova, U. Koh Timoti, I. V. Larionova, I. T. Balabanov, O. I. Lavrushina, P. S. Rouz, F. Kotler, Yu. N. Lapin, E. Rid, Yu. A. Malenkov, N. I. Kulikov's scientific research [1–13].

The activities of commercial banks in the Republic of Uzbekistan, their tasks and some of the theoretical and practical aspects of the development of commercial banks, the problems existing in this system are discussed by economics scientists B. B. Berkinov, I. B. Butikov, A. V. Vakhobov, B. Berdiyarov, V. Kotov, N. X. Jumaev, O. B. Sattarov, O. Q. Abdurahman, R. T. Tursunov, R. Rozhojiev. Some of the scientific theoretical aspects of bank marketing and management of financial management in the National Bank are reflected in the research of A. Sh. Bekmurodov, B. Z. Mustafayev, B. K. Mirzamaydinov, M. Nasritdinova, M. M. Abdurahmanova and others [14–27].

Analyze and discussion results

The Strategy for the Sustainable Development of the Republic of Uzbekistan for the next five years has also started a new stage of development for the banking system. As is the case in all sectors, the reforms in the financial sector, including the banking sector, have made considerable shifts and changes in the field. These changes are in harmony with the gradual construction of the banking system corresponding to the international standards during the years of independence. Effective measures to further strengthen the financial stability of banks have a positive effect on improving the international credit ratings of commercial banks of the country. In particular, the international rating agency Moody's reaffirms its ratings for the seventh year in the "stable" rating given to the development perspectives of the banking system of Uzbekistan. Standard & Poor's and Fitch Ratings have also rated the banking system of Uzbekistan as "stable". At present, all commercial banks operating in our country enjoy positive ratings from three major international rating agencies — Moody's, Standard & Poors and Fitch Ratings. This is a practical outcome of the quality and transparency of management in banks.

In general, the expansion and improvement of the banking infrastructure, in turn, contribute to the further improvement of the competitive environment and quality of provided services in the market of banking services, as well as the increase in the level of access to banking services for the population.

Today, the banking system of Uzbekistan is one of the most stable systems that meet strict international requirements, and at the moment it has strong positions in the certain set of norms.

The results of the conducted work and stable development of the banking system of our country are confirmed by the authoritative international rating companies. The banking system and its structure are based on a multifaceted and complex relationship. Viewing its different principles can be grouped according to different circumstances. For example, they can be viewed in the form of an intuitive drawing according to their organizational structure. In addition, the functions of the banking system can also be grouped depending on the relationship, status, specific direction, performance of operations and their implementation.

In particular, as noted in much economic literatures, the banking system is a complex of financial and credit institutes, interconnected within the country's only monetary-credit mechanism. According to them, a banking system is a form of activity of historically established and legally approved credit institutions in the territory of the country.

The banking system, as well as money and the financial system, also has its own national symbols. These signs are based on the geographical conditions of these territories, weather, population structure, occupation, relations with neighbors, trade routes and other factors. Thus, the banking system will be primarily considered as the leading and primary part of the country's credit system. In line with the above, we can say that the banking system of the country is a complex of credit institutes, which operate on the basis of the rules of a particular country and have the right to operate. The banking system, which has been established as a credit institution, should always be a sustainable and efficient financial institution.

The main purpose of banks is to mediate the transfer of money from borrowers to borrowers and from sellers to buyers. Alongside with banks, money transfers are available to other financial and credit — financial institutions: investment funds, insurance companies, brokers, dealer firms and cash registers. However, banks, as the subject of the financial market, differ from other entities by the following signs:

First of all, it is characteristic of bilateral debt repayment for banks: they form their liabilities (deposits) and place borrowed funds on debt obligations, securities (other issued securities);

Secondly, banks receive unconditional commitments to legal entities and individuals at a fixed rate.

There is not much agreement about the features of the banking system of the country. To date, it is possible to get some ideas about it.

For example, according to O. Lavrushin, professor of the Finance University of the Russian Federation, banks are a kind of “stroke” of the economy, without which it is impossible to imagine a modern economic mechanism. This system deals with various economic entities, state-owned enterprises, foreign investors, and the monetary resources of the population [2].

Uzbek economist Sh. Z. Abdullaeva, an Uzbek economist dealing with banking, states in his book *Money, Credit and Banking* [3] that he is “the bank, collecting, maintaining, crediting and performing various types of brokerage operations”.

In addition to some of the above, we can say that the role of lending activities of commercial banks in support of the real sector of the economy and structural reforms carried out in the country on the basis of liberalization, modernization of the economy.

The activities carried out in the banking system of the Republic of Uzbekistan are carried out in accordance with the Resolution of the President of the Republic of Uzbekistan from November 26, 2010 of no. PP-1438 “About further priorities of further reforming and increase of stability of the financial and banking system of the republic in 2011–2015 and achievement of high international rating indicators” Resolution of the President of the Republic of Uzbekistan “On measures to further increase the financial stability of commercial banks and development of their resource base” in May 2011 and the socioeconomic development of the country the implementation of the priority tasks identified in the priority areas.

The modern bank is a multi-branch and multilateral financial institution, which is a multifaceted organization with highly qualified personnel. The growing international and national competitiveness outside the banking sector is influenced by the forces in the financial sector.

Banks in the developed countries are experiencing three trends in terms of their activities and implementation of bank strategies. They are as follows [4]:

1. re-sorting (deregulation) or liberalization;
2. creation and implementation of financial innovations;
3. Strengthening the integration of national banks into the global financial markets, taking into account the globalization process.

These tendencies are interconnected, without denying each other. As a result of the liberalization of bank’s activities, the interest rates on new “financial innovation” deposits are introduced. The liberalization has also led to the development of domestic banking services of international banks. It should be noted that, on the one hand, banks have the freedom to trade, and, secondly, under the strict control of the ongoing global financial and economic crisis

The concept of “financial innovation” is a widely used phrase, meaning the scale, size and variety of banking and financial services. In general, three factors are involved in the creation of financial innovations:

1. Instability, rapid change of financial external factors;
2. The necessity of improvement of legal and economic norms of banking and financial system;
3. Wide introduction of technological development in the financial sector, information and communication technologies and the Internet into the activities of banks.

Innovation will have a certain positive economic or strategic effect. In this case, the benefits from innovations should be greater or less than the cost of creating and promoting it. Banks are interested in modernizing their services and supplying their services to bring their operating costs and costs to a more competitive position.

The innovation process is a moving process in the logical sequence from the development of ideas to the end consumer consumption. This is the process of creating, developing and utilizing the scientific, technical, production-economic and socio-organizational capabilities of this innovation. There are the following stages of innovation: creation, development, dissemination and improvement of news.

Thus, the following can be emphasized:

1. The notion “Innovations” can be applied to any innovations in the banking industry.
2. Innovations have the following characteristics:
 - use of new technologies;
 - product innovation;
 - Satisfaction of the market;

- from a commercial point of view.

Thus, the innovative banking product is a final product of innovation in the form of new or modified products and their sale on the market; Innovative activity is the process of creating new and modifiable products and/or marketing them on the market.

Innovative banking does not change the products of banking products and services, but also broadens their content, modernizes the way, and creates qualitative changes in the Bank's customer relationships system. The list of innovative banking products cannot be a permanent indicator, which changes every time. Currently, it is said to be involved in the operations and transactions based on communications and Internet technologies, as innovative banking products.

Today, the process of design, development and implementation of competitive, innovative banking products, products and business processes is named after bank engineering.

In the market economy, the use of modern, innovative technologies is the most important factor in raising the efficiency and competitiveness of product in the domestic and foreign markets.

Innovative technologies are a set of tools and tools used in the stages of innovation in the economy, such as training, consulting, transferring, auditing, and engineering.

The development of advanced technologies and the growth of production are currently focusing on innovation issues. Of course, the adopted legislation, along with the regulation of innovative relations, should create enormous opportunities and opportunities for the development of these relations.

In our country such laws as the Civil Code, the Law of Copyright and Related Rights, as well as some of them regulate these relations. In addition, a number of legislative acts have been adopted to develop innovative activities. It is worth noting that the special role of the First President of the Republic of Uzbekistan in the resolution of 15 July 2008 “On additional measures to stimulate the introduction of innovative projects and technologies in production”. In addition, the Resolution of the Cabinet of Ministers “On Additional Measures to Encourage the Implementation of Innovative Projects in Production” was adopted on May 20, 2009, which envisages the establishment of links between science and production, stimulation and development of processes of modernization, technical and technological renewal of production fundamental mechanisms of research, the use of innovative research results, scientific research organizations and the economy of the country. The priority areas of cooperation such as the establishment of cooperation between the real sector of iodine networks were identified as priorities.

However, it should be noted that these documents cannot be a sufficient legal basis for the development of innovation activities. At the same time, some relationships in this area are not fully regulated or partly regulated. For example, the notion of innovation, which has economic significance and broader meaning, is not legally defined.

Of course, it is difficult to imagine the development of innovation and innovation without the help of private sector. Therefore, entrepreneurs and state-owned capital play an important role in the development of innovation. Fundamental research and development work requires different types of financing.

The development of market-based relations in the world and in our country leads to a change in the strategy of banking services market. Trends in business processes, changes in customer desires, and new business products require new banking products and services to commercial banks.

In assets management, banks paid special attention to the coordination of the structure of assets and the number of loan repayments within the reserve terms. In liabilities management, banks should focus on finding new additional funds (including borrowing from the interbank market) and

maintaining the boundaries of assets. The risk management policy of commercial banks should be aimed at ensuring a balanced relationship between the liquidity-benefit and risk indicators in the formation of its assets and liabilities. The world financial–economic crisis once again confirmed that the existing risks in the management of commercial banks cannot be effectively governed by tactical measures. Therefore, in the conditions of financial instability, the strategy of effective management and development of commercial banks, their evaluation and effective management is not only the national banking system, but also the international one.

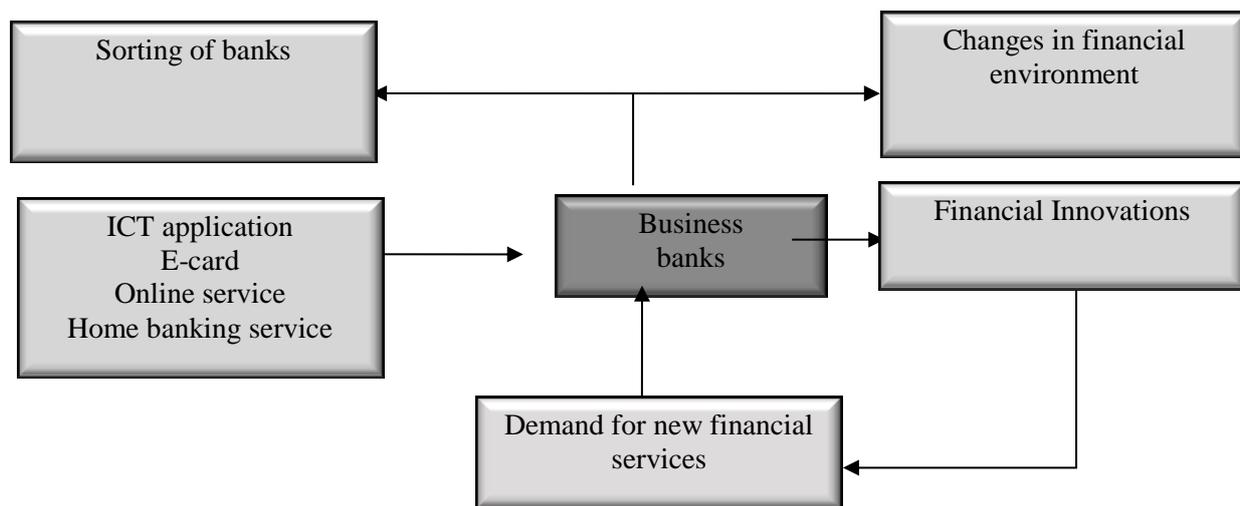


Figure 1. The process of creating financial innovations in banks.

Thanks to the measures taken in recent years, the banking system of our country develops rapidly, and strong competition environment is formed. Therefore, banks are required to adopt management decisions based on the principle of competitiveness, with the introduction of modern banking products and services in their work with customers and to improve their existing ones. The main purpose of regulation and supervision of banks is to maintain stable banking system, protect interests of depositors and creditors in accordance with Article 50 of the Law “On Central Bank of the Republic of Uzbekistan”.

Accordingly, the criteria for evaluating the performance of commercial banks were revised and their efforts to raise them to international standards. The difference between the Basel standards is the principles used to evaluate the banking system’s performance.

As the transition to a variable interest rate (LIBOR — London interbank offer rate) in the developed countries strengthened the commitment to the liabilities management and the lending, the bookkeeping balance of the banks significantly increased. Efficient management of bank’s liabilities is changing the interest rates and meeting the demand for bank loans by attracting funds from interbank markets.

Technological innovations in cash management are the result of offering new types of financial products: Credit Cards, Electronic Funds Transfer (EFT), Automated Cash Machine (ATM), Point of Sale (POS), and management efficiency.

Theoretically, globalization of banks is carried out in three directions (Channel 1997), the first direction is to open branches in overseas countries. For example, consider the SITI Group and the BRILLIANTS. The second direction — the acquisition of banks and the addition of banks; the

creation of strategic alliances with the participation of third banks. In 1984 Douche Bank bought Morgan Grinfeld. An example of this is the joining of the Bank of XST with the GATS Bank.

The globalization process has increased the bank's attention to the problem of "security". In general, the problem of "security" combines two processes:

1. Banks direct their market assets — buying a home and borrowing cars - on the securities market. In foreign experience, this is called Asset-backed securities (ABS).
2. The process against financial intermediation, i. e. direct borrowing from capital markets.

Scholars acknowledge that there are various points about the role of banks in their future economies. In particular, commenting on foreign literature should highlight the following features of the 21st-century banks:

1. Reorganization of banks, separation of its functions, and, in some cases, pricing and separate servicing;
2. Formation of capital — the presence of excessive capital in many banks requires the use of capital efficiently in performing and performing banking operations and repurchase of new shares to meet credit risks;
3. Banks lose new subsidy functions and replace it with new banks, which have been replaced by the market;
4. Banks need to reinforce their basic functions (lending and stock market behavior). The comparative advantages of their (banks) are to collect information, keep it confidential, perform risk analysis, monitor their debts, conclude debt contracts and brokerage activities;
5. The global financial and economic downturn, when the bank's "security" issue is second to none, is crucial for further development of banks;
6. In developed countries, the majority of bank's income is generated by off-balance sheet business.

If this development continues, the structure of the banks will change as "contract banks", as Luvellen (1996) points out.

The meaning of the Contract Bank is that they conclude an agreement to provide financial services to consumers. Under the agreement, a contractual bank may include some types of services from other banks, non-bank financial institutions, and capital markets. Contract Bank offers a "single window" of various types of financial services, taking into account many risks, and also produces financial services at a universal bank. First of all, it looks like a virtual bank, but it's different. The anonymity of the company on the Internet "virtual bank" leads to the loss of consumer confidence. Contract banking services can be described as below [6].

Financial intermediaries vary by four criteria.

1. Their liabilities or deposits are fixed at certain amounts and are not related to their business portfolio;
2. Their deposits are short-term and include a shorter period of time than assets.
3. Most of their obligations are checks
4. Their majorities or assets are not transformed over time. The borrower is monitored by the lender.

There are following typologies of banks in the world practice: In general, there are five types of banking operations:

1. Wholesale bank;
2. retail bank;

3. Universal bank;
4. Islamic banks;
5. International banks.

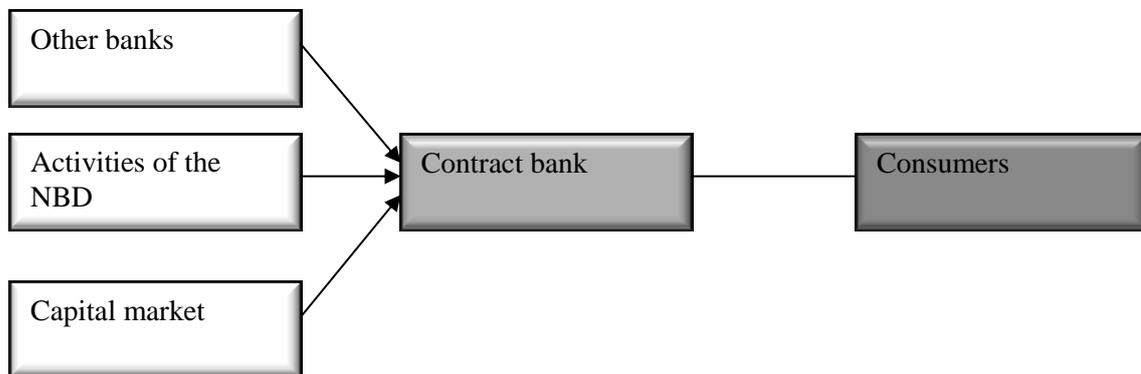


Figure 2. The organizational structure of the contract bank

It should be noted that, depending on the nature of each country, the banking system can be divided into different groups. For example, when applying to the Bank of Barclay Bank in Britain, we can see that the bank consists of different types of products, including individual banks, business banks, international banks, and organizations offering a variety of services, other than basic services. These services include fund broker, asset management, an investment bank. Finally, banks can also be classified in the spectrum of services. Only one type of banks, such as wholesale banks (Tesco Finance), retail services bank (JPMorgan). However, many banks offer a number of services and are part of a universal bank.

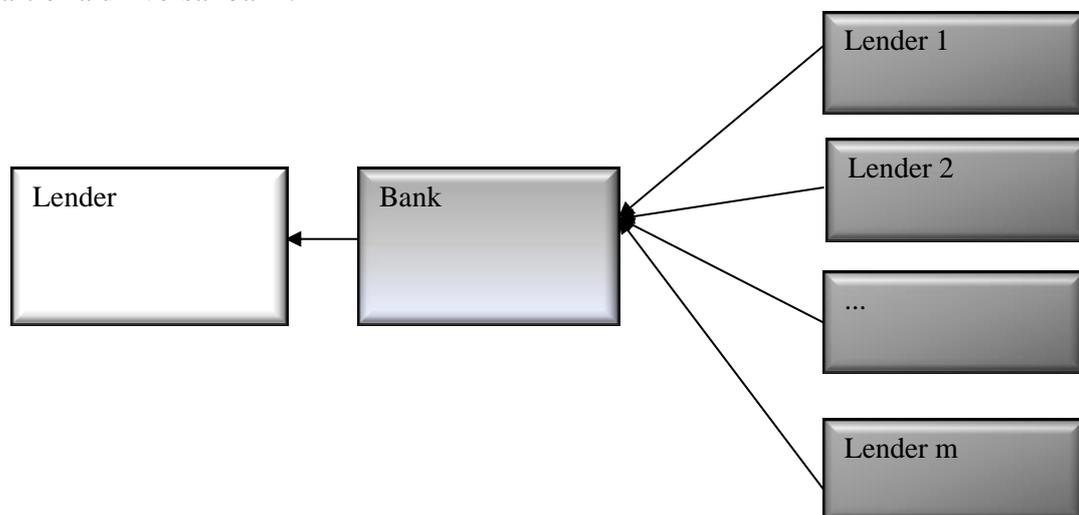


Figure 3. Observation of the organization (s) of financial intermediaries.

In today's global financial crisis, rational management of banking and banking operations is of great importance. To do this, it is necessary to introduce modern banking in banks and to study the experience of the advanced countries in this field. In this sense, management includes the creation of financial, material, organizational, legal, moral and psychological conditions for managing the management processes, direct execution of managerial responsibilities, monitoring and analysis of management outcomes.

In addition to this, it is expedient to create a database of client’s credit history in commercial banks, and to constantly improve the qualification of bank credit officers. At the same time, in order to maintain the stability of commercial banks and to effectively manage them, it would be expedient to increase the level of knowledge of the bank’s clients and to create a system for inspecting and managing the qualifications of the newly opened managers. Because the bank's stability and liquidity are directly related to the financial stability of the bank's client.

Theoretically, the traditional concepts of banking regulation are focused on ensuring the stability of the banks individually in a normal economic environment and under systemic bank constraints, taking into account prudential requirements for sustainability, primarily for capital (including liquidity crisis). In order to ensure the overall sustainability of the banking system, individual “protective pillows” of commercial banks, first of all, must be sound.

The theory of the initial loan repayment is based on a government–defined vertical interest rate. The subsequent theories show that it is based on the default risk. This theory is based on the fact that financial intermediaries, including banks, cannot repay credit risk by increasing the interest rate. Once the bank has a certain amount of debt, the risk is higher than the interest rate, which ultimately reduces expected benefits. It is illustrated in the following chart.

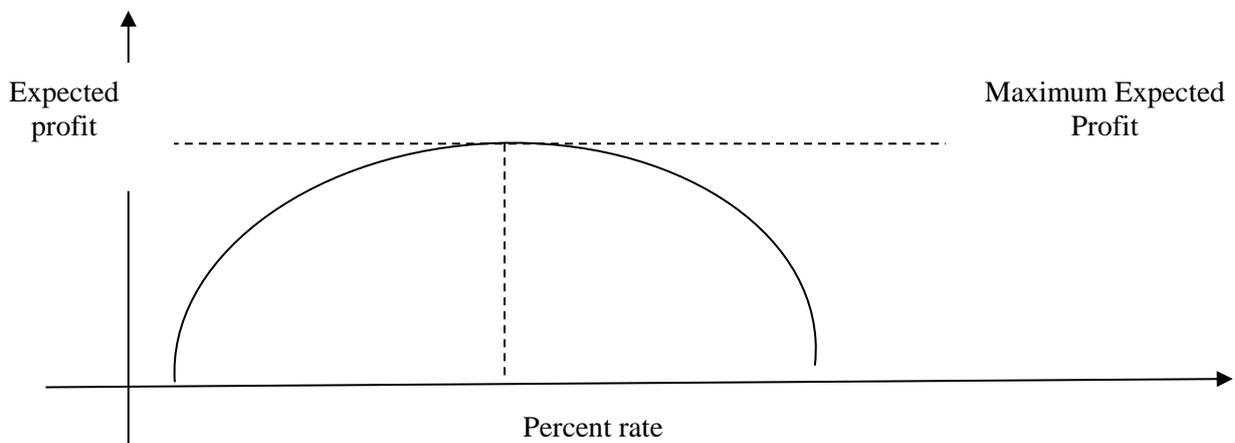


Figure 3. Percent rate and expected benefit ratio [7]

As it is illustrated in the chart above, the expected profit of the bank, as the interest rate rises will increase, as the interest rate ratios should be focused on maintaining a reasonable proportion of two mutually contiguous processes: liquidity–profitability and risk. Which affects the income of the bank?

Firstly, expected profit will have a positive impact on the debt (interest rate) increase. Secondly, as the default level of default risk increases, the expected profit decreases. After a certain point, the second factor overcomes the first one and results in the bank’s expected profit/loss. Lower growth in the expected level of profit will increase the default risk even when the interest rate rises. Increasing default risk after a certain percentage of interest rate (P^*) reduces the expected profit. As a result (R^*), after the interest rate stack, it reduces the expected profit. This theory was called endogenous theory of credit for literature and was first discovered by Hodgman in 1966. At the moment, it is widely used in the practice of credit financing.

Conclusion

Theoretically, there are many controversies about the importance and significance of banking operations, effective management of sustainability and the development of their operations. On the basis of the generalization of these views, it is desirable to extend the bank's off-balance sheet business along with the importance of ensuring its sustainability in managing modern commercial banks and enhancing the function of financial intermediation by studying the world experience in this field. In the future, the development of a banking business called "contract bank" in Uzbekistan would have an important effect.

The Bank's business and sustainability should be manifested in the modern microeconomic interpretation of entrepreneurship and integrated with the market mechanism and should be formulated as a single system for the efficient use of resources. In other words, the stability of the bank should be managed dynamically and dynamically with market structure, market mechanism and results of the enterprise. In this process, when the concept of production functions, marginal expense and marginal income categories are widely used, the bank's activity results in the corresponding decisions. Because alternative decisions are made on the basis of the marginal cost of each activity and the comparison of marginal earnings.

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