



THEORETICAL AND PRACTICAL FOUNDATIONS FOR THE DEVELOPMENT OF THE BANKING SYSTEM IN UZBEKISTAN.

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Annotatsiya

This article examined the scientific research and problems carried out in the banking system. Having studied the existing literature, the problems that are currently affecting the development of the banking system in our country are identified, and the necessary based conclusions and proposals have been developed in overcoming these shortcomings.

An overview of changes and development in the banking system of Uzbekistan is given. the focus is on initiatives to increase revenue and profits, expand access to services, and reduce state participation in the system. In this regard, such a research-based banking system needs serious changes. The article proposes a number of approaches that, in the author's opinion, will allow for fundamental, applied, and innovative banking research.

Kalit so'zlar

Uzbekistan's banking system, banking activities, credit, banking services, reforms, financial stability, state participation, customer focus, digital technologies, economic development.

Introduction

In accordance with the legislation of the Republic of Uzbekistan, the bank, as a commercial institution, performs settlement operations and other banking operations of individuals and legal entities on the basis of the attraction of free funds and their transfer on its behalf, on the condition of payment, deadline, return.

In the Republic of Uzbekistan, the Bank of tyarat banks is the second tier after sistemnung Markazry bank.

In the context of a market economy behind the banking system, it will be as a central link in the financial sector of the management of the economy. Occupying a dominant position in a market economy, it manages commodity and money turnover, and receipts through it promote the problem of managing economic activity.

For this reason, banks, as central to the management of financial and credit processes, only the conditions of the market economy fully retain their significance,

they become the central link in the financial system, the main quality of organizing money circulation and ensuring its stability.

The implementation of fast, reliable accounting operations using modern and high-tech payment systems is a priority in the work of every large credit organization [1].

The banking system is an integral part of the financial market. It performs its role and functions in the structure of economic relations within and outside the state. Banking organizations receive income by conducting financial transactions, in addition, in the financial market they perform the following functions: safe storage of customers' cash; redistribution of money between the subjects of economic relations; the issuance of credit funds will help create an additional money supply.

Banking activities, is a special risk zone. This is because the state of financial markets is unstable and often changing. A distinctive feature of banking is that each organization increases responsibility to its depositors and creditors. At the same time, customers can request a variety of relationships, service packages, a special approach. A banking product is a rather complex object that requires not only careful development, but also the participation of almost the entire structure in the provision of services to it.

The activities of banks require careful monitoring of their activities. Banking activities cannot be carried out without a state license. In addition, they are subject to special periodic inspections by state authorities.

Another feature of banks is their network structure. It is important that in each structural unit it is necessary to adhere to the general direction of activity, the principles of the implementation of interaction with the client, etc. The main income of the bank is formed from the interest received for the provision of credit funds. Such an operation is carried out by attracting funds from commercial organizations and households.

The activities of two types of investment banks, merchant banks, mortgage banks, and specialized banks are analyzed, and the role and place of all types of banks in the credit capital market are shown. In addition, the activities of non-banking institutions are analyzed [2].

Thus, banking is part of market relations that are formed in the field of financial activities of economic entities. Through its activities, it allows it to perform a number of important economic and social functions that ensure the stability of the financial market.

At the same time, the scientific study of the development of innovative banking activities, in particular, the issues of increasing the competitiveness and efficiency of banks, and the development of innovative banking products to ensure the availability and quality of banking services, is objectively necessary and relevant.

Materials

Banking operations on the basis of the legislation of the Republic of Uzbekistan include the following operations: attraction of funds of individuals and legal entities to deposits, placement of attracted funds on their behalf and at their own expense, opening and maintaining various bank accounts, carrying out non-cash settlements, collection of funds, bills of exchange, payment and settlement documents, cash services of individuals and legal entities.

The theoretical foundations of banking system development include the study of the nature, structure, and functions of banks, as well as the role of the banking system in the economy.

This article examines the introduction of digital technologies in commercial banks, the organization of innovative activities in offering new banking products, and the investment in financial technologies and innovative projects of financial services [3].

The practical aspects of the banking system include questions about the structure of the system, its functions, regulation, and operational issues. These aspects are important for understanding the functioning of the banking system as an element of a country's economic system.

The banking system is a set of various types of national banks, banking institutions, and credit institutions that operate within the framework of a common monetary and credit mechanism, and that exists in a particular country during a certain historical period. It is an integral part of the credit system [4].

The banking system is the most important element of the economic infrastructure of the state. It includes a variety of national banks, banking institutions and credit organizations that operate on the basis of the country's common monetary mechanism.

The main goal of the banking system is to organize effective monetary circulation, which meets the needs of the economy and its extended reproduction.

When improving the institutional structure of the banking system, it is necessary to take into account all the criteria of its effectiveness and to modernize it in such a way that it leads to an optimal combination of banking competition, the stability of the banking system, and its impact on expanded reproduction [5].

The main function of the banking system is to collect money, savings of the population and other monetary funds that are released in the process of economic activity, and to return them to other economic agents, providing them for temporary use on the basis of urgency, payment and settlement.

From the traditional deposit-lending and settlement-cash transactions that define the basis of banking, to the latest forms of monetary, credit and financial instruments used by banking structures [6].

Signs of the modern banking system: contains various elements that meet specific goals; has the characteristics of a self-regulatory system, actively responds to all changes in the economy; is a managed system because its activities are regulated by national legislation and central bank regulations.

As supporters of the sustainable development model of the banking system, the authors formulated a number of recommendations for its modernization in the post-crisis period, including changing its target orientation, optimizing its structure, developing its capital base, banking infrastructure, and banking legislation [7].

The textbook covers the main issues and the most complex problems related to the study of the essence and role of operations conducted by banks in the securities market [8].

Banks play the role of the link between industry and trade, agriculture and the population. Through them, not only monetary turnover and credit relations are

organized, but they also finance the economy, buy and sell securities, conclude brokerage agreements and property management contracts.

The activities of credit organizations in the banking services market ensure the expansion of demand and supply for banking scientific products within the framework of traditional and innovative technologies for their implementation.

In the modern sense, a new banking service is also the result of the activities of the banking team in helping a client with a profit, which for a long time can bring the main operating and additional commission net income, or in the practical implementation of scientific developments of a scientific institution.

Analysis

Analysis is a set of specialized knowledge that is necessary for studying the activities of a bank. The main methods and tools include analysis of financial statements, comparative analysis, trend analysis, method of assessing financial coefficients, as well as analysis of the regulatory environment.

A factor analysis is carried out separately of equity and attracted funds. The efficiency of forming The Bank's resource base is revealed [9].

Banking system analysis:

- * Analysis of financial statements, assessment of the level of management efficiency in working with assets and liabilities, identification of potential directions of Bank development.

- * Comparative analysis, banking indicators are compared with the indicators of other banks, the average indicators of the industry or the planned parameters of the bank.

- * Trend analysis, calculation and assessment of the relative deviations of individual indicators of financial statements over a number of periods in relation to the selected base period.

- * Method of assessing financial coefficients, this is the relationship between indicators that reflect the parameters of banking activity in a quantitative form.

- * Regulatory environment analysis involves examining the requirements and standards set by regulatory authorities, such as central banks and financial supervisors. This allows for assessing the impact of regulatory requirements on banks' operations and their ability to comply with established norms and standards.

Dedicated to the essence, types and characteristics of securities, as well as the activities of players in the securities market. The reader receives an understanding of the mechanisms of this segment of the modern economic system [10].

The analysis of the banking system is an important tool for assessing the state and effectiveness of the banking sector. It includes financial performance studies, risk analysis, liquidity and Equity Assessment, and the impact of external factors and regulatory environments. Understanding these aspects allows you to identify the strengths and weaknesses of banks, identify possible risks and develop strategies to minimize them. This serves to ensure the financial stability of the banking system and improve its ability to withstand challenges and changes in the economic environment.

Justification of scientific research in the banking system

Innovations in the banking system acquire new features depending on their intended use. This makes it possible to systematize the types of classification of

banking innovations. The entire set of banking scientific products and services that characterize innovations is associated with the interaction of market entities between the promotion, implementation and consumption of innovations, which once again emphasizes their institutional framework.

Banking scientific developments are systematic scientific works based on existing knowledge obtained as a result of scientific research and practical experiments in the direction of banking. They are aimed at creating new materials, products or technical devices in the banking sector, implementing systems and services.

A banking scientific product is a combined or non-traditional form of banking service created on the basis of marketing research of market needs.

The authors analyzed and evaluated the processes and the phenomena observed in the post-Soviet economic space related to the transplantation of market economy mechanisms into the system of social reproductive relations, including its financial component based on their digitalization [11].

The creation of banking scientific products and the introduction of scientific developments are based on the following theoretical and methodological conditions: formation of a new paradigm of innovative development of the economy; bank innovations form a general flow of innovations characteristic of the modern economy; division of banking innovations into scientific products and technological innovations; the core of the product strategy is the current account / debit card; transformation of scientific developments into scientific products; sale of scientific products to state and commercial banks through the Center bank; transformation of information technology into a common environment of banking business; providing remote banking services to customers based on Internet technologies.

In the modern paradigm of events, there has been a need to take urgent and effective measures to improve the economic condition of banks both at the local level and in the state as a whole, since the innovative component of banking activities is carried out with advanced tools and improved qualitative and quantitative characteristics at the objects [12].

In Uzbekistan, the bank became the basis for the study, systematization and generalization of methodological foundations and existing practices for the creation of scientific products, to highlight the most specific stages of the creation and promotion of banking products. A scheme for the creation and introduction of scientific developments into the market of banking scientific products based on the fundamental and practical foundations of the scientific institution, principles of banking engineering was proposed (figure 1).

At a time when the need for its banks, primarily for the volume of capital, is growing, in the conditions of increased competition in banks, there is an increased need for innovative scientific developments, its introduction into practice, the development of scientific products and technologies that bring additional income and profit.

Unfortunately, commercial banks have not yet developed in this area. There are certain obstacles to the introduction of innovative products and technologies by banks. Undoubtedly, increased competition in banking markets will lead to an increase in the pace of introduction of scientific developments into the banking sector, which will further intensify economic and technological competition. Additional benefits for

banks in the introduction of innovative technologies are the possibility of activating competition, improving the quality of banking services, diversifying them and significantly increasing the volume of operations.

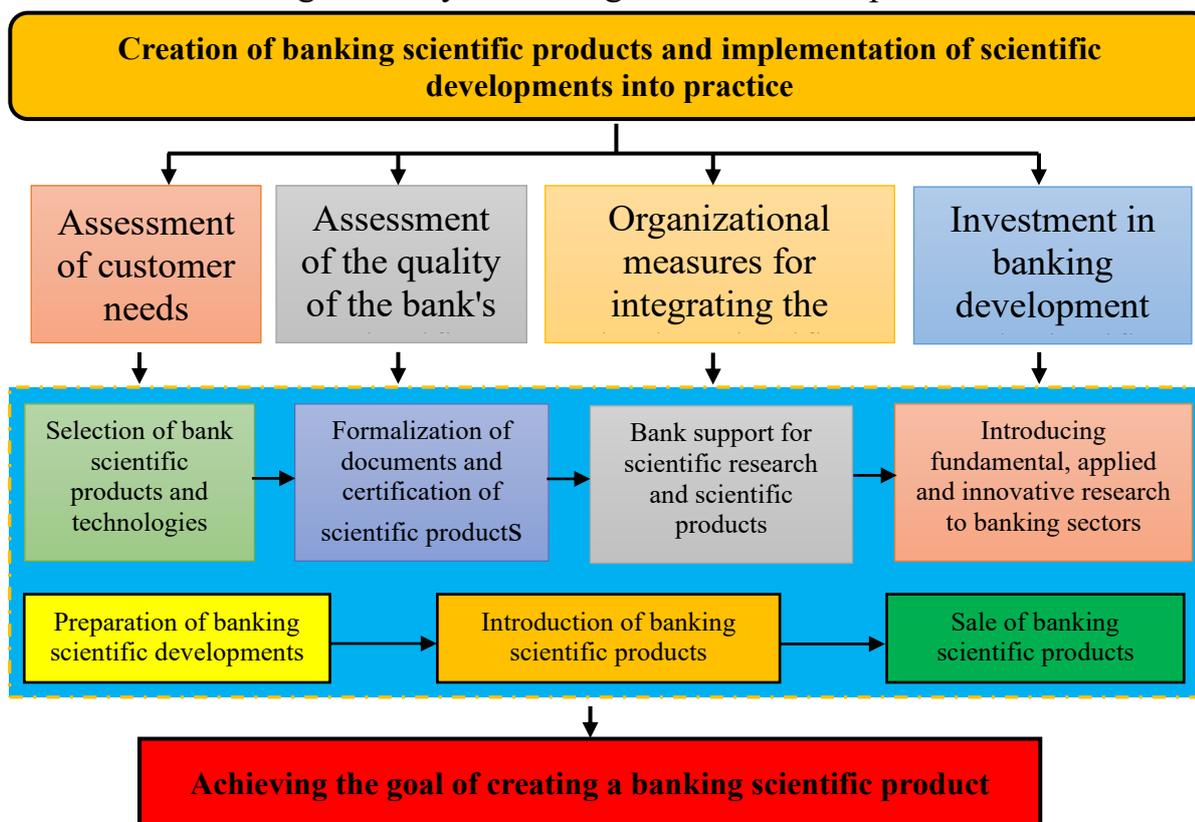


Figure 1. The scheme for creating banking scientific products and introducing scientific developments into practice^[1].

Currently, the information security system in electronic banking technology and the use of bank cards is underdeveloped, so banks and credit institutions need to develop and implement more effective mechanisms to protect their customers from fraud.

The main directions for solving these problems can be: improvement of domestic legislation; strengthening the bank's responsibility to the bank card itself; creating a competitive environment; increase financial literacy of the population; training of personnel; increase the financial stability of banks; the creation of special reserves used in banks for the development and implementation of innovative technologies, scientific products.

From the point of view of the integrated approach, the methodology and specific methods for assessing the creditworthiness of borrowers used by banks are presented [13].

The introduction of innovative scientific products and technological innovations in banks is promising for many reasons: The Bank supports promising projects at all stages, from fundamental research to marketability. To do this, it is necessary to create funds that will help companies with advanced technologies. Also: Patents and

¹Source: Developed based on the author's scientific research.

inventions in the bank. The results of scientific and Technical Research, formalized in the form of author's certificates for patents, inventions, utility models, industrial samples and other protected intellectual property objects in banks; Scientific equipment and instruments in the bank. Devices, apparatus and other equipment developed and manufactured on the basis of scientific research in banks; Technologies and techniques in the bank. New or improved technological processes, methods and instructions for their application, developed on the basis of scientific research in banks; Software and databases in the bank. Computer programs, algorithms, databases and information systems created by scientific research in banks; efficiency-the introduction of high technologies increases the profitability of banks and their efficiency; increased demand for solutions for the fastest and best quality service to a private Depositor; cost reduction; expanding the geographical scope of business-with the help of technological innovations, banks can master new territories without resorting to the opening of branches.

Thus, scientific research and innovation are necessary in banks. To counter contemporary competition, banks should only focus on scientific products and technologies.

Result and discussion

The content of theoretical and applied research on the banking system, the study of its relevance and its application in practice will give you a very ambiguous impression. These problems in the banking system are much lower than in various articles of regulation of banking activities, especially in terms of its digitization and implementation of the international standard. At the same time, most of the existing local research is applied in banking theory and practice, but a much-needed banking system has been qualitatively developed and given a scientific definition, and also emphasizes the absence of features of factors that shape its importance as one of the main components of the activities of banking.

As a result of the study, a new model was proposed for assessing the effectiveness of the implementation of an innovative banking product, taking into account the risk factors that are an integral part of all stages of the development and implementation of a new banking product [14].

Banks concentrate large amounts of capital in their own hands by attracting free money from enterprises, organizations, public institutions, residents, and manage the income-generating capital movement.

The wealth of experience accumulated by the global community demonstrates that it is possible to implement currency regulation and currency control in various ways, organize currency markets, use specific instruments for conducting transactions, and unify the system of settlements, lending, and capital flows [15].

According to the data, the total assets of the banks of Uzbekistan amounted to about 2024 trillion soums per 652, the total authorized capital was 68.1 trillion soums.

The World Bank noted that Uzbekistan has been conducting a "transitional policy" in the last seven years in order to achieve liberalization of the economy and improve macroeconomic management.

The proposed analytical approach, aimed at a new understanding of banking culture, can and should attract representatives of banking science and practice who

recognize the objective importance of monetary institutions in economic and social development and deny their exit from the banking services market [16].

As part of this policy, the country's government planned to privatize two banks (Uz Industrial Construction bank, Asakabank) by 2025. Banks, on the other hand, have to significantly change their business models with the help of international financial organizations in order to increase profitability, improve investment attractiveness and corporate governance practices.

In addition, according to the "Uzbekistan-2030" strategy, it is planned that by 2030, 3 or 4 banks will remain under state ownership (table 1).

The listed table 1 gives the ranking of the most reliable top 10 banks of Uzbekistan by the status of December 31, 2023.

In such circumstances a significant advantage is given to those credit institutions that are able to develop and introduce new technologies and to update their product range, i.e. to carry out the innovation process [17].

Banks were sorted by the highest grades given by the "Big Three" (Fitch, S&P, Moody's) of international rating agencies – those with a higher grade received more points.

The ratings from each rating agency were calculated on a maximum 5-point scale (information on rating grades was taken from the official websites of the banks).

The total assets of the banks (in the 10-point system), share capital (in the 6-point system) and deposit (in the 5-point system) were also taken into account in the awarding of points. In the event of a tie in points, the bank with better indicators mentioned above was ranked higher.

Table 1

The rating of indicators of the top 10 most reliable banks in Uzbekistan (As of December 31, 2023.)².

№	Commercial bank name	Total assets (Billion. Soum).	The authorized capital (Billion. Soum).	Deposit (Billion. Soum).	Total score
1	Joint-Stock Company "own National bank"	127 503	15 476	32 490	36
2	JSC "Asakabank"	58 014	5 858	15 485	29
3	Joint Stock Commercial Mortgage Bank "Mortgage bank"	47 638	3 834	17 773	29
4	Joint Stock Commercial Mortgage Bank "Agrobank"	66 700	10 770	15 389	26

²Source: Compiled by the author based on data from the Central Bank of the Republic of Uzbekistan.

5	Joint-Stock Commercial Bank "own Industrial Construction bank"	74 634	4 629	13 799	26
6	Joint-Stock Commercial Bank "own Industrial Construction bank"	36 603	7 748	17 044	21
7	Business Development Bank	27 063	1 857	9 419	19
8	Joint-Stock Commercial Bank "mikrokreditbank"	19 062	3 796	6 361	19
9	Joint-Stock Commercial Bank "Kapitalbank"	41 866	407	30 102	18
10	Private Joint Stock Bank "Trastbank"	9 405	1 000	6 743	15

As a result of improving business models of commercial banks, increasing offers of modern banking services by banks and simplifying credit separation processes, the scope of lending practices on the basis of market principles has expanded.

The subject of research in the article is the process of shaping the shadow capital in the shadow banking sector. Firstly, in the short-term period it realizes the key feature of capital as an economic category by bringing short-term profit. Secondly, in the process of movement and accumulation the shadow capital can be reinvested in illegal business [18].

The increasing scale of the use of remote banking services, in turn, serves to increase the demand for bank cards.

In particular, the number of bank cards issued in 2023 reached 46.2 million units, an increase of 2022 compared to 35%.

The number of kobeyjing bank cards, which allow the population to make their calculations in the infrastructure of Republican and foreign payment systems by one card, increased by 1.7 times compared to 2022, reaching 3.1 million units.

In 2023, the volume of payments received through 429,000 payment terminals increased by 1.4 times compared to 2022, at 254.7 trillion soums.

In 2023, the number of users of remote services increased by almost 1.5 times, reaching 204 million as of January 1, 44.1. Of these, 1.3 million users are business entities, and 42.8 million are individuals (figure 2).

The volume of transactions carried out by individuals remotely online through banks' mobile applications amounted to 250.1 trillion soums in the reporting year.

The volume of soums of soums with online deposits carried out through mobile applications amounted to 46.5 trillion soums, online conversion operations amounted to 27.4 trillion soums, online microloans amounted to 13.3 trillion soums, and loan repayments amounted to 15.3 trillion soums.

The textbook comprehensively covers the theory and practice of banking, and provides detailed information on the activities of central and commercial banks, as well as non-banking organizations [19].

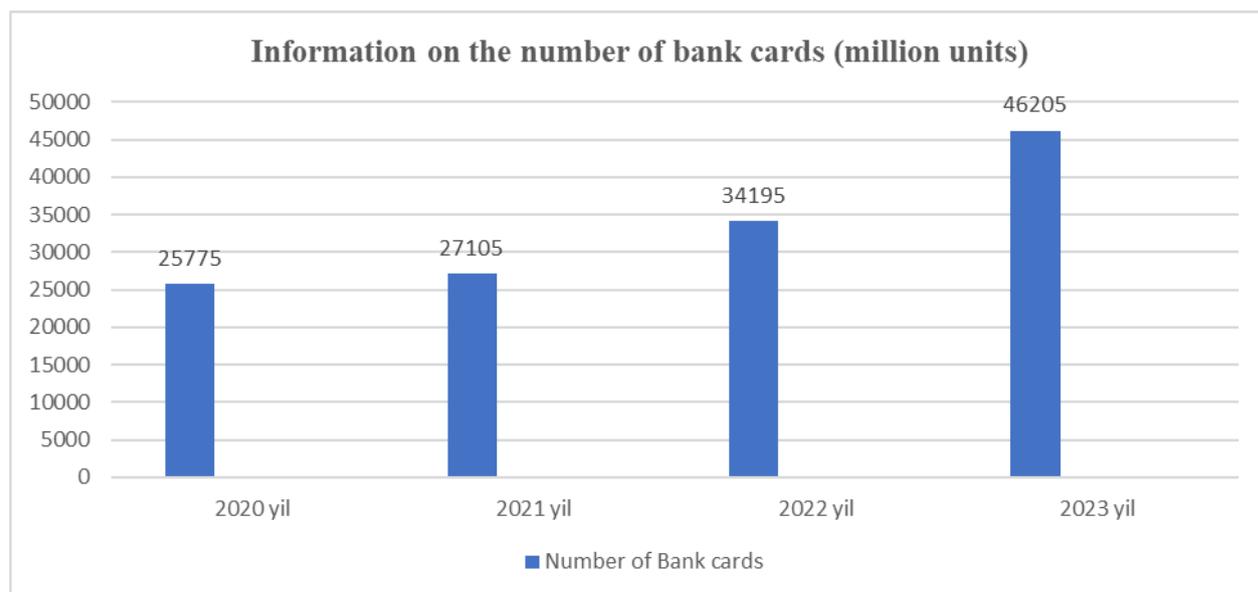


Figure 2. Information on the number of bank cards (million units)³.

The infographic prepared by the Center for Economic Research and Reforms reflects the development of the banking system in Uzbekistan over the past 7 years.

During 2017-2023, a number of reforms were carried out in order to further develop the banking system in Uzbekistan. In particular, the processes of currency market liberalization, the Central Bank's transition to inflation targeting, changes in monetary circulation and the payment system, and the transformation and privatization of state-owned banks are being implemented.

Article is devoted to the definition of essence of banks' competitiveness in global financial services market, followed by the disclosure of its Genesis and factors that form it [20].

As of the end of 2023, there are 35 commercial banks in our country, of which 10 have a state share.

In 2017-2023, the assets of the banking system grew by 3.9 times, liabilities by 3.8 times. The assets of the banking system were 652 trillion soums (2017 – 167 trillion soums) as of the end of 2023, and the ratio to GDP grew to 54.7 percent (2016 – 42.3%). Banking system liabilities reached from Rs in 2017 in 145.9 trillion soums to Rs 2023 in 555.1 trillion soums. The total capital of the banking system has grown 7 times over the past 4.7 years and amounted to 2023 in 97.1 trillion soums by the end.

In the last 7 years, deposits to commercial banks and lending volumes of the population and economy have grown dramatically. The total deposit balance in the banking system was 59.6 trillion soums at the end of 2017, while by the end of 2023 it reached 241.7 trillion soums or grew 4.1 times. 49% of the total deposit is owned by private banks. The total balance of loans provided by the banking system to the economy increased by 4.3 times during the reporting period, of 2023 in 471.4 trillion

³Source: <https://cbu.uz/uz/statistics/bankstats/1674457/>

soums reaching. The ratio of loans to deposits was 118% in private banks and 268% in public banks.

The loans allocated have a tendency to expand dramatically in recent years in the cross section of all sectors of the economy. In particular, the balance of loans allocated to agriculture increased by 10.1 times, wholesale and retail by 6.3 times, construction by 3.6 times, industry by 3.1 times, and transportation and communication services by 2.1 times.

Being an important market regulator and a stimulating element of the supporting structure of the domestic economy, the organizational, financial and stimulating mechanisms of the banking services market regularly undergo changes and often yield contradictory results [21].

There was also a sharp increase in credit lines allocated to individuals for various purposes. At the end of 2017, the balance of loans allocated to individuals amounted to 13.6 trillion soums, at the end of 2023, 148.6 trillion soums reaching, which has increased 6 times in the last 10.9 years. The volume of loans allocated to the population increased by 16.3 times for educational loans, 1.6 times for mortgage loans, and 1.5 times for loans allocated for entrepreneurship.

As a result of a number of structural reforms carried out, the level of coverage of the population with banking services has expanded. The annual volume of financial services in our country increased from 14.9 trillion soums (6% share in GDP) in 2017 to 107.3 trillion soums (9%) at the end of 2023. That is, recorded an increase of 7.2 times. As of the end of 2023, credit institutions have 204 units (104 in 2017), of users of remote banking services is 44.1 million people (4.5 million people), the number of issued bank plastic cards is 46.2 million units (19.2 million unit) of ATM and infokioska was 26,655 (5,632).

Conclusions and suggestions

The conclusion is that the research is to formulate a long-term strategy for the development of the banking system and develop appropriate programs for the development of the banking sector. It is necessary to solve the main problems of the banking sector on a scientific basis, improve the interaction between banks, provide long-term resources, have a positive effect on the satisfaction of the needs of various credit organizations and enterprises in the real sector of the economy.

It is dedicated to the development of based recommendations on the formation of strategic directions for the development of the banking system in Uzbekistan and the determination of directions for improving its analysis. As a theoretical and practical basis for solving these problems, the basis for the formation of strategic directions and programs for the development of the banking system in research has been proposed: description of the features of the banking system formed in the research process, analysis of factors affecting the development of the banking system in modern conditions; analysis of systemic features, processes and developments of the cyclical development of the banking system; consideration of the banking system as an element of the direction of credit, recognition of the need for a variety of types of credit organizations, the formation of mechanisms of their interaction; approach to the regulation of the banking system, scientific-based regulation of the processes of

development of the banking system; ensuring the stability of the banking system, developments its economic mechanism.

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