

THE ROLE OF BANKS IN THE FORMATION OF FAVORABLE INVESTMENT
CONDITIONS IN THE REPUBLIC OF UZBEKISTAN

Abdullaev Muzaffar Abdujabbarovich,

PhD, Doctoral student of the Institute of macroeconomic and regional studies

SPIN-kod: 7523-2766 muzaffara@mail.ru

Annotation: by actively participating in the creation of an effective model of the market economy, which reflects the peculiarity of the national economy of Uzbekistan, commercial banks pay great attention to the formation of the local market of securities.

Keywords: monetary policy, securities market, local market, bond, fund certificate, deposit certificate, securities emission, dealer, financial intermediary, investment activity, commercial banks.

"Strategy of Actions for Further Development of the Republic of Uzbekistan" approved by the Decree of the President of the Republic of Uzbekistan No. PF-4947 dated February 7, 2017, improvement of monetary policy using instruments used in advanced international experience, as well as gradual introduction of modern market mechanisms in currency regulation and It is a very important and urgent reality that ensuring the stability of the national currency is defined as one of the necessary conditions for strengthening macroeconomic stability and maintaining high economic growth rates [1].

Shares of commercial banks were the first to appear on the stock market of Uzbekistan, and this should become the strongest mechanism for implementing the principles of the market economy.

In recent years, banks have focused on the following prestigious areas of investment activity: management of shares of large joint-stock companies, work with investment and privatization funds.

By issuing its own shares, a commercial bank is essentially not a financial institution, but a joint-stock company. By issuing bonds, savings and deposit certificates, commercial banks replenish the money circulation in the country, accumulate free funds of legal entities and individuals and invest them in priority areas of the economy.

As dealers and financial intermediaries, banks provide stable demand for securities from investors. In agreement with the organizations that issued the securities, commercial banks can undertake the obligations for their placement and servicing.

The main goal of the bank is to make a profit. This goal is limited by a number of factors - risk probability, time constraints, portfolio liquidity requirements, tax-related situations. One or more goals are selected based on the interdependence of these factors. These goals can be taken in different combinations. The bank's investment strategy is created based on a combination of goals, namely:

- attracting additional funds for traditional investment activities based on the issuance of securities;
- profit from the investment of funds in securities at the expense of interest and dividends paid to the bank, as well as the increase in the value of securities at the exchange rate;
- attracting customers due to expansion of the bank's sphere of influence, competition and participation in the fund of enterprises and organizations;
- to maintain the necessary reserve of liquidity while ensuring the profitability of investments in the bank's liquid funds;
- to benefit from the implementation of additional services permitted by law.

As the turnover of the national stock market increases, banks become its most active institutional participants, expanding the volumes of emission activities, the nomenclature of the operations performed, and the range of operations displayed. The main legal basis of bank securities market and operations of banks with levers is determined by decrees of the President of the Republic

of Uzbekistan and laws of the Republic of Uzbekistan, including "On Securities and Stock Exchange", "On Banks and Banking Activities", "Joint Stock Companies and Shareholders" on the protection of rights", "On the mechanism of implementation of the securities market", as well as regulatory documents of the Central Bank of the Republic of Uzbekistan, which regulate the activities of commercial banks.

However, before looking in more detail at the functions of banks in the securities market and the modern state of the banking securities market, it is necessary to study the objective and subjective conditions of the activation of the role of commercial banks in its formation.

As commercial banks enter investment activities, it is necessary to pay special attention to the functional structure of investments.

Taking into account the variety of investment types and conditions for their implementation, the structure of investments is determined according to the following criteria.

The functional structure of investments, according to scientists, investments are divided into goods-producing and service sectors. In this case, the share of investments in the production of services has an increasing tendency and reflects changes in the GDP structure.

In our opinion, it is necessary to include all funds in accordance with the functional structure of investments (Figure 1). In doing so, it is necessary to include their reproduction structure, technological, property forms, networks, regional and territorial, financial, economic, financing sources and regional structure of savings investments. In this case, the functional structure of investments will be completely broken. The correct organization of this structure allows for the correct organization of the investment portfolio of banks.

The meaning of effective management of the bank's investment portfolio is to improve the investment conditions. For this, it is necessary to instill in a set of securities investment properties that cannot be achieved from the point of view of a separate security and are possible only in their combination.

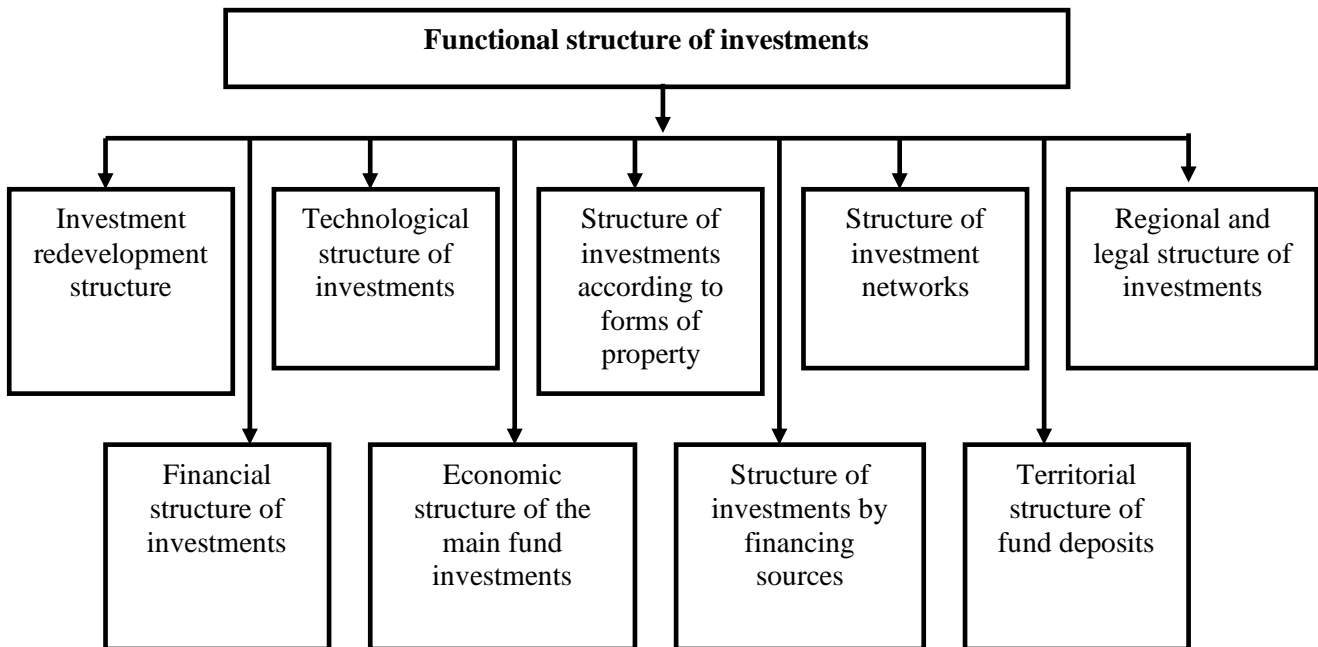


Figure 1. Functional structure of investments (author's research development)

The main goal of the bank's effective investment activity is to ensure the implementation of the investment strategy by selecting the most effective and safe financial tools. Based on the main goal, taking into account the chosen strategy and the features of its practical investment activities, a

system of specific goals for the formation of the bank's investment portfolio is built. The main objectives of the investment policy of banks include:

1) achieving high rates of fund growth, which ensures effective operation of the commercial bank in the long-term perspective;

2) ensuring high rates of bank income growth. Since the implementation of investment activities requires the mobilization of large financial resources, including borrowed ones, during the formation of the commercial bank's investment portfolio, it is necessary to include projects with a high level of current income that ensure the ability to pay regularly. In addition, part of the current income can be accumulated in order to maintain the optimal structure of investment activity;

3) ensuring the minimization of bank investment risks. Separate investment levers, which provide high rates of income growth, may have a high degree of risk.

However, within the framework of the investment portfolio, this level should be minimized on the scale of individual areas of investment activity. In the process of minimizing the overall level of risks for the bank's investment portfolio, the main focus is on minimizing the risk of losing funds. In addition, the risk of the investment portfolio should be controlled;

4) ensuring sufficient level of liquidity of investment activities of commercial banks. A certain part of the investment portfolio should be highly liquid in order to achieve effective management of the investment portfolio, to ensure the possibility of quick reinvestment of the fund in relatively profitable investment levers. The level of liquidity of the investment portfolio is determined by the state's investment climate, the vibrancy of the investment market, and the characteristics of banks' investment activities.

The main mass of investments, that is, the share, can be included in the basis of relevant benchmark indicators developed by commercial banks. During the formation of the investment portfolio, each participant of the securities market:

- normative indicators of the minimum growth rate of savings acceptable for him;
- the minimum level of current profitability (or the rate of current profitability);
- the maximum level of investment risk;
- may determine the minimum share of highly liquid investment levers according to the savings capacity.

This criterion can be used from a number of indicators not only for the general portfolio, but also when choosing specific financial levers of investment for the portfolio.

In addition, the regulatory bodies of most countries in the world recommend banks to express their investment policy in a written document, in which the following aspects are distinguished:

- 1) the risk of not redeeming the security on time intended for acceptance by the bank;
- 2) the planned terms of circulation of securities until their extinguishment, as well as the level of liquidity of all purchased securities;

- 3) the goal that the bank wants to achieve with the help of its investment portfolio;
- 4) diversification of the investment portfolio aimed at reducing risk with the help of the bank.

In the bank's management portfolio, its management constantly optimizes the following investment strategies:

growth strategies are formed from shares of the company whose value is increasing according to the exchange rate. The goal of this type of strategy is to achieve an increase in the capital value of the portfolio of securities while receiving relatively high dividends. However, dividend payments are made in small amounts;

Aggressive growth strategies are intended for additional growth of the bank fund at maximum rate. These include equity strategies of young, fast-growing companies. Investments in the portfolio of banks, like these companies, have sufficient risk, but at the same time it is distinguished by the fact that it brings the highest return;

conservative growth strategies are the least risky. They mainly consist of equity strategies of large, well-known companies characterized by stability, although not high rates of growth in share price. In this case, the composition of the bank portfolio remains stable for a long time. Conservative growth investment strategies are designed to preserve capital;

average growth strategies are a combination of financial instruments of aggressive and conservative growth, investment characteristics. In the implementation of this type of strategy, along with reliable securities purchased for the long term, risk fund levers whose composition is regularly updated are used. In this case, the average growth of the fund and the moderate level of investment risk are guaranteed. Reliability is provided by conservative growth stocks, and profitability by aggressive growth stocks. Average growth strategies are considered the most common model of the stock portfolio and are used by banks that do not seek high risk;

income strategies are designed to generate high returns through interest and dividend payments. Incomes are mainly generated from stocks with moderate price growth and high dividends, bonds and other securities with high current payments. The characteristic of this type of strategies is that their goal is to obtain the minimum level of income equal to the minimum level of risk acceptable for conservative investors. Therefore, the objects of this strategy are highly reliable levers of the stock market with a high ratio of stable interest and exchange rate;

growth and income strategies are formed in order to prevent possible losses of banks due to the decrease in the value of the exchange rate in the stock market, low dividend and interest payments.

Some of the financial assets included in this strategy will increase the value of savings for the bank, while others will generate income. In this case, the loss from one part can be compensated by the income from the other.

Thus, the economic essence and importance of the investment activities of commercial banks in the securities market is to improve the securities market by attracting customers operating in various fields to commercial banks, to effectively place the free financial resources of economic entities in investments for the purpose of profit, and as a result of investment activities, entrepreneurial activities is to direct the property and intellectual assets of its objects to the form of income and other benefits.

The main factors determining the purpose of investment activities of commercial banks in the developed securities market are determined by the need to obtain income and ensure higher liquidity of a certain group of assets.

Banks' investments in corporate securities can be divided into the following main categories:

- 1) purchase of shares for property control, participation in the fund and other purposes related to the equity nature of securities;
- 2) investments in securities in order to ensure profitable placement of funds, their diversification and obtaining both permanent (dividend, interest) and speculative income from their subsequent sale;
- 3) short-term speculations and arbitrage transactions in order to get a one-time profit from the difference in the exchange rate of securities;
- 4) REPO transactions or investments in promissory notes and other debt obligations, i.e. forms of bank lending.

In the first case, the bank as a market operator acts as a strategic investor, in the second case - a portfolio investor, in the third case - a speculator, and in the fourth case - a creditor.

If the bank makes long-term investments in the selected enterprise for the purpose of participating in the fund or placing its own issues, the investment is carried out by providing technological, economic or other mutual relations, including the purchase of shares for the purpose of placing its own issues. Currently, bank issues have decreased all over the world, and banks have actively started buying shares in order to control property.

No stock can be highly profitable, highly reliable and liquid at the same time. Each individual security can have a maximum of two of these qualities.

Portfolio investment helps commercial banks to plan, evaluate and control the final results of investment activities in various sectors of the securities market.

Typically, the portfolio consists of stocks, bonds of various degrees of security and risk, as well as government-guaranteed, fixed-income securities, that is, a set of securities with minimal risk in terms of principal and current receipts.

In theory, a portfolio can consist of one type of securities, and also change its composition by exchanging one type of securities for others. However, not every individual stock can achieve this result.

The main goal of portfolio investment is to improve investment conditions. For this, a set of securities is given properties that are not characteristic of individual securities.

A new investment quality with given characteristics is achieved only in the formation of the portfolio.

Thus, a portfolio of securities is a lever that provides the required stability of income with minimal risk for the investor.

When forming an investment portfolio, attention should be paid to the following:
 security of investments (resistance to fluctuations in the investment savings market);
 stability of income;

liquidity of investments, that is, their ability to participate in the quick purchase of goods (work performed, services) or to turn them into cash quickly and without losses.

A key issue when managing a portfolio is determining the balance between securities with different characteristics. In this case, the main principles of building an exemplary fanatical (low-risk) portfolio include: the principle of fanaticism, the principle of diversification and the principle of sufficient liquidity (Figure 2).

the principle of bias - the mutual ratio of high reliable and risky shares is maintained in such a way that probable losses from the risky share are more likely to be covered by income from reliable assets.

the principle of investment diversification is the main principle of portfolio investment. The idea of this principle comes from the old English proverb "don't put all your eggs in one basket". In our language, this means do not put all your money in the same securities, no matter how profitable the deposit is.

the principle of sufficient liquidity is to keep the share of quick-selling assets in the portfolio sufficient to implement high-profit transactions that occur by chance and to satisfy the needs of clients' funds. In practice, it is useful to keep a certain part of funds in relatively liquid (even if relatively low-yielding) securities, but to be able to quickly respond to changes in market conditions and special profitable offers.

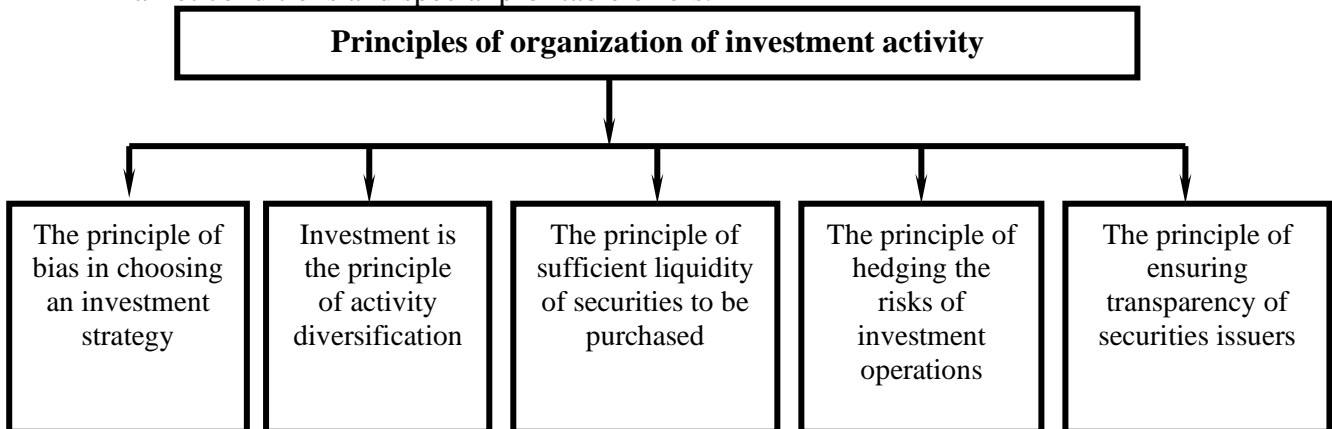


Figure 2. The main principles of organizing the investment activities of commercial banks in the stock market (development of the author's scientific research)

In addition, contracts with a large number of customers require them to hold a portion of their funds in the form of liquidity. Income on portfolio investments is the gross income on the set of securities included in this or that portfolio with the calculation of risk. The problem of qualitative compatibility between profit and risk arises. This problem should be solved quickly in order to constantly improve the composition of the formed portfolios and to form new ones according to the wishes of investors. When solving similar problems, it is possible to quickly find a general drawing.

Currently, there are two approaches to the investment portfolio of commercial banks, which are the traditional approach and the modern portfolio theory.

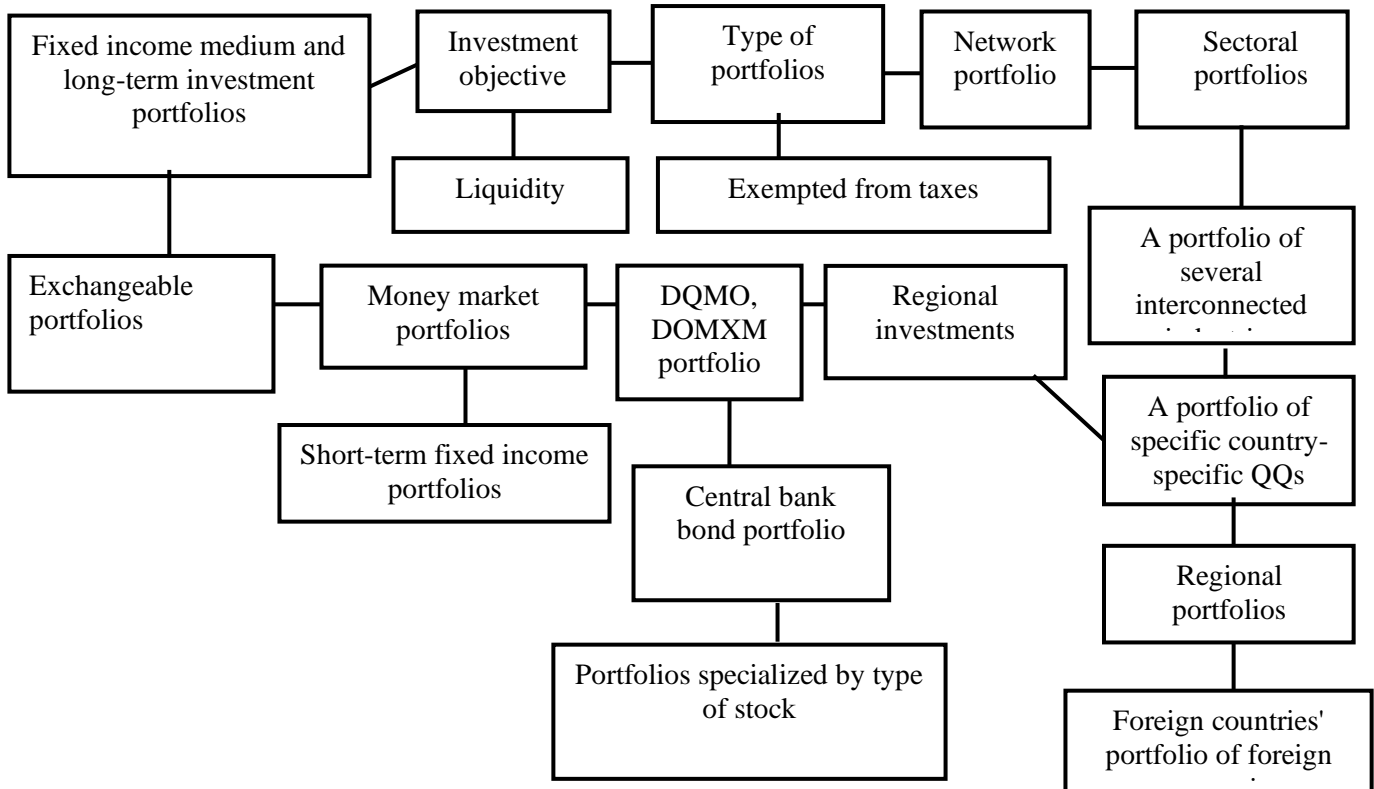


Figure 3. The main investment qualities of securities of commercial banks (development of scientific research of the author)

When placing investments, it is necessary to fully analyze the portfolio of valuable securities. 2 types of investment control portfolio can be distinguished, i.e. income and growth portfolio. On the basis of these portfolios, a portfolio is formed, which is expected to increase the income. Each portfolio is formed based on the principles of low risk, high liquidity and profitability. It was noted that there are 2 different approaches to studying the investment activities of banks. These are traditional and modern portfolio theory approaches. Currently, mainly the second approach is widely used.

Thus, in the formation of investment activities in the stock market of Uzbekistan, banks are interested in interest through a number of factors. First of all, it includes full awareness of clients' financial situation and the adequacy of bank capital, as well as the ability to monitor the activities of enterprises in the securities market and manage the securities portfolio of other commercial

enterprises. The quality of investment activity is considered a guarantee of interest in this activity. For quality implementation of this activity, it is necessary to form a system of disclosure of information about the securities of banks, standardize the activities of securities market portfolio workers, create an electronic system for the secondary market, improve calculations in this market, and strengthen the activities of market makers from the secondary market.

Banks should pay attention to the standardization of activities of participants in the stock market when standardizing the activities of participants in the portfolio of securities market mentioned above.

The activity in the stock market is related to the direct emission and segments of securities, the formation of an effective mechanism for the issuance of securities, which is considered the main source of investment activity, the expansion of the complex of state and corporate securities, the expansion of the network of investment institutions, the development of the regulatory and legal basis for the issuance of convertible securities. implementation of activities such as increasing the activity of banks in issuing helps to organize the investment activity of banks effectively.

Apart from these, the activities of banks in the securities market are mainly related to risks. In order to reduce these risks, the creation of self-management networks of insurance, state and non-state funds, joint costs based on foreign experience, registry owners and portfolio accountants will lead to positive results.

Also, during these measures, it is important to implement regulatory-legal, organizational-technical measures, to standardize the activity of Uzbek and foreign issuers, and to increase the activity of commercial banks in this activity.

It is desirable to organize the development of the infrastructure of the stock market step by step. In this, in the 1st stage, it is envisaged to develop the internal structure of the securities market and to strengthen the competition, and in the 2nd stage, the formation of the activities of the national investment inventory in the international sphere is envisaged. It is necessary to implement the monetary and credit policy for the issuers in a step-by-step manner, to effectively influence the money and savings markets, to conduct stable activities in this market and to ensure the guarantee of debt payments for the issued securities. Minimization of risk for investments, increase of liquidity and reliability, availability of information supply, trading and hedging tools is a guarantee.

Conclusions and suggestions: The following conclusion can be drawn from the above points in general. The categories of banks' investments in the stock market have their own characteristics. The bank acts as a strategic investor in the property control portfolio. The activity of the bank in this area in the placement of funds is directly related to portfolio investment, activity aimed at profiting from changes in the exchange rate of securities. In addition, activity as a creditor of securities is characteristic of banks.

According to the main objectives, the investment activity of banks consists in the effective distribution of investments between groups of assets. Naturally, investment portfolios are used for this. In the formation of this portfolio, it is necessary to pay attention to aspects such as safety and profitability.

All of the above-mentioned principles of investment activity organization are important. The most important of these is the principle of investment diversification, which simply means avoiding investing in the same securities, i.e. investing in different securities funds, in order to obtain temporary profits.

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| 52 | ISSN 2277-3630 (online), Published by International journal of Social Sciences & Interdisciplinary Research., under Volume: 12 Issue: 07 in July-2023 https://www.gejournal.net/index.php/IJSSIR |
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