YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

№6

ISSN: 2992-8982

https://yashil-iqtisodiyot-taraqqiyot.uz/

2025

YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Elektron nashr. 422 sahifa.
E'lon qilishga 2025-yil 1-iyunda ruxsat etildi.

YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

08.00.01 Iqtisodiyot nazariyasi
08.00.02 Makroiqtisodiyot
08.00.03 Sanoat iqtisodiyoti
08.00.04 Qishloq xo‘jaligi iqtisodiyoti
08.00.05 Xizmat ko‘rsatish tarmoqlari iqtisodiyoti
08.00.06 Ekonometrika va statistika
08.00.07 Moliya, pul muomalasi va kredit
08.00.08 Buxgalteriya hisobi, iqtisodiy tahlil va audit
08.00.09 Jahon iqtisodiyoti
08.00.10 Demografiya. Mehnat iqtisodiyoti
08.00.11 Marketing
08.00.12 Mintaqaviy iqtisodiyot
08.00.13 Menejment
08.00.14 Iqtisodiyotda axborot tizimlari va texnologiyalari
08.00.15 Tadbirkorlik va kichik biznes iqtisodiyoti
08.00.16 Raqamli iqtisodiyot va xalqaro raqamli integratsiya
08.00.17 Turizm va mehmonxona faoliyati

Muassis: “Ma’rifat-print-media” MChJ
Hamkorlarimiz: Toshkent davlat iqtisodiyot universiteti, O‘zR Tabiat resurslari vazirligi, O‘zR Bosh prokuraturasi huzuridagi IJQK departamenti.

Jurnalning ilmiyligi:
““Yashil” iqtisodiyot va taraqqiyot” jurnali
O‘zbekiston Respublikasi Oliy ta’lim, fan va innovatsiyalar vazirligi huzuridagi Oliy attestatsiya komissiyasi rayosatining 2023-yil 1-apreldagi 336/3-sonli qarori bilan ro‘yxatdan o‘tkazilgan.

MUNDARIJA

O‘zbekistonda yashil iqtisodiyotni shakllantirishda xitoy va rossiya investitsiyalarining qiyosiy tahlili 20
Malikov Numonjon Kamalovich

Raqamli texnologiyalarning makroiqtisodiy barqarorlikka ta’siri 26
Sherzod Rajabov, Istora Abdusalomova

Reducing inequality through human capital development: a comparative analysis of policies in the european union and uzbekistan 30
Ilxomjonov Jaxongir Alisher o‘g‘li

Hududiy raqamli infratuzilmaning xizmat ko‘rsatish sektoriga ta’siri: samarqand viloyati misolida 39
Musinov Dilshod Sultanovich

Ways to improve quality in hotels through digital technologies 44
N.A. Rakhmonova

Проблемы и пути внедрения механизма налогового стимулирования центров инновационного роста нового узбекистана 48
Умаров Б. С.

Влияние протекционистской политики на инвестиционные стратегии промышленных предприятий 55
Ёдгоров Сардорбек Самадович

Fiskal siyosat tahlili: aholi bandligi; aholi daromadlari; soliqqa tortish 61
Isroilov Boxodir Ibragimovich, Navruzova Farog‘at Abdihamid qizi

Problems in entrepreneurial potential development: a comprehensive analysis of contemporary barriers and challenges 67
Baxtiyor Xabibullayev Abdulvoxid o‘g‘li

Tijorat banklarida aholi omonatlarining jozibadorligini oshirishning metodologik asoslari va amaliy yo‘nalishlari 73
Xakimov Zoxid Norbo‘tayevich

To‘lov aylanmasining mohiyatini aniqlashda to‘lov va to‘lov oqimlarining roli 78
I.F.Sayfiddinov

Moliyaviy inklyuzivlikni ta’minlovchi samarali soliq siyosati 83
Artikov Ne’matulla Abdusalamovich

Youth, digital finance, and the gig economy in uzbekistan 86
Akmal Boymurodov

Aktsiyadorlik jamiyatlari korporativ boshqaruvda qaror qabul qilishda raqamli texnologiyalardan foydalanish masalalari 91
Xabibullaeva Shirinxon Tohir qizi

Вусловиях трансформации обеспечение развитие образования и нуки в сфере подготовки управленческих кадров 98
Суюнов Дилмурод Холмурадович

Ипотечное кредитование как инструмент социальной политики в узбекистане 104
Базарова Нигора Равшановна

Kichik biznes subyektlari tomonidan hudud aholisi bandligini ta’minlashning ijtimoiy va iqtisodiy natijalari 110
Ergasheva Nigora Abdigapparovna

Kichik korxonalar istiqbolli hududlarda sanoat ishlab chiqarish holati dinamikasi 114
Xonto‘rayev Obbosxon Kamolxon o‘g‘li

Banklarning aktivlarini daromadliligini oshirish yo‘llari 118
Elbusinova Umida Khamidullaevna

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

Ekologik omillar oʻzgarishining dehqon xoʻjaliklari yalpi hosiliga taʼsiri 123
Otamurodova Dildora Abdukrimovna

Oʻzbekiston tijorat banklarining yashil iqtisodiyotdagi oʻrni 128
Eshev Furqat A'zamovich, Ibragimova Feruza Axtamovna, Jumanazarova Malika Baxtiyorovna, Raxmatova Mohina Dilmurod qizi

Использование интеллектуальных технологий в процессе обслуживания клиентов банка 132
Хашимова Дилёра Пахритдиновна

Innovatsion faoliyatning moliyaviy ragʻbatlantirish va boshqaruv samaradorligini belgilovchi omil va jihatlar 138
Baxriddinov Nodirbek Zamirdinovich

Import tovarlari boʻyicha aksiz soligʻini undirishning nazariy asoslari 143
Abdurasulov Murodjon Bahrom oʻgʻli

Роль цифровых валют центральных банков в модернизации платёжной инфраструктуры: мировой опыт и перспективы Узбекистана 150
Срожиддинова З.Х., Тухтасинова Д.Н.

Tijorat banklarida chakana toʻlov tizimlarini nazariy asosi 155
Sultonov Davronjon Rustam oʻgʻli

Tikuv-trikotaj korxonalarida raqobatbardoshlikni oshirishda strategik menejmentning roli 161
Mamatraimov Islom Mamanazarovich

Taʼlim, ekologiya va raqamlashtirish sohalarida bolalar va oʻsmirlar turizmini integratsiyalash: xalqaro tajribalar va Oʻzbekiston 170
Islomova Dilrabo Salomovna

Iqtisodiy masalalarni matritsalar nazariyasi asosida modellashtirish va python dasturlash tilida yechish 175
Tojiyev Ilhom Ibraimovich, Toʻrayeva Feruza Dilmurodovna, Namozova Barchinoy Gʻayrat qizi, Baxronova Zuhra Otaniyoz qizi

Pul bozori barqarorligini taʼminlashda tijorat banklarida likvidlikni boshqarish samaradorligi 188
Sattorova Nasiba Gʻanijon qizi

The role of digitalization of healthcare in the implementation of the safe city project 192
Akbarjon Iminov

Аутоиммунные поражения центральной нервной системы, возникающие после стрептококковой инфекции 198
Умарова Саодат Сулаймоновна, Нормахматов Бахтиёр Ботиралиевич

Iqtisodiyotiga yoʻnaltirilgan investiyalar tahlili 204
Namozov Olim Botirovich

Creating a favorable climate for investment in agriculture 209
U.I.Djumaniyazov, B.J.Mirzaev

Davlat ishtirokidagi korxonalarni korporativ boshqaruvni xalqaro standartlari asosida takomillashtirish 214
F.Djalilov

Davlat tibbiyot tashkilotlarida ish beruvchining fuqarolik javobgarligini majburiy suʻgurta qilish xarajatlarini hisobi 222
Kuliboyev Azamat Shonazarovich

Oʻzbekistonda bank operatsion xarajatlari buxgalteriya hisobi 227
Qurbonova Sitora Vahobjon qizi

Oʻzbekistonda kichik biznes va tadbirkorlik subyektlarini rivojlantirishning strategik yoʻnalishlari 233
Musayev Ozodjon Shavkat oʻgʻli

Пути обеспечения стабильного экономического роста в условиях перехода к зелёной экономике, совершенствования государственной экономической политики и повышения эффективности внедрения принципов цикличной экономики 237
Худайбергенова Адалат Неъматуллаевна, Убайдуллаев Сирожиддин Жамшидович, Файзиева Хамида

Кудратовна, Эшбоев Миржалол Бахромович

O‘zbekiston sanoatining iqtisodiy holatini baholash 241
Mamanazarov Oybek Shomurodovich

Maktabgacha ta’limda tayanch kompetensiyalarni shakllantirishda matematika va savod asoslarining didaktik yechimlari........ 247
Mingboyeva Guldorxon Maxmudovna

Soliq tizimida soliq riskini baholash uslubiyoti........ 252
Nasimov Ravshanjon Azimovich

Budjetni rejalashtirish tizimida jismoniy shaxslar daromadlari bo‘yicha prognozlashni takomillashtirishning metodologik asoslari 260
Babaev Shavkat Bayramovich

Понятие и сущность денежного потока в системе финансового управления........ 267
Машарипова Шахло Адамбаевна

Yashil mehmonxonalarda strategik tahlil metodologiyasi 274
Rasulova Nigora Yusupovna

Цифровая трансформация: новые возможности и современные тенденции в управлении бизнесом и инвестициями........ 279
Баратова Динора Алишеровна

Mehmonxonalarda xizmat ko‘rsatishning sifati va samaradorligini baholash........ 283
Ikromov Akbar Farxod o‘g‘li

Модель внедрения open banking в Узбекистане: предложение на основе международного опыта и локальных особенностей........ 288
Камалов Шухрат Камалович, Аскарова Дилором Хожимуратовна,
Баходиров Жасурбек Олёрбек ўғли, Маликов Шохрух Шокирович, Тенгелова Фарангиз Мажид кизи

O‘zbekistonda islom moliyasini joriy qilishning yo‘llari 295
Ashurboyev Farrux Alisher o‘g‘li , Tuxsanov Eldor Dilmurod o‘g‘li

AQSH tajribasiga ko‘ra eksportni iqtisodiy o‘sishga tasiri 299
D.E.Qarshiev

Iqtisodiyotni tartibga solish orqali aholi farovonligini oshirishning ahamiyati 304
Berdibekov A.

Mamlakat iqtisodiyotini rivojlantirish va aholi moliyaviy savodxonligini oshirishda inklyuziv moliyaning ahamiyati........ 308
Latipova Shaxnoza Maxmudovna

Problems of the financial mechanism influence for stable and inertial development of enterprises........ 313
Zaynalov Jakhongir Rasulovich, Alieva Susanna

Tibbiyot turizmni rivojlantirish va uning salohiyatini iqtisodiy baholashning ilmiy va uslubiy asoslari 317
Vofaxojayeva Dilafruz Marufovna

Turistik destinatsiyalar va raqamli marketing texnologiyalari orqali turizm barqarorligini transformatsiya qilish 322
Nurmuhammadxon Oppoqqonov

Kichik va o‘rta biznes moliyaviy barqarorligining kambag‘allikni kamaytirishdagi ahamiyati........ 327
Djamalov Xasan Numanjanovich

Qoraqalpog‘iston respublikasida turizmni rivojlantirishning tashkiliy va iqtisodiy salohiyatini baholash........ 335
Xoshimov Baxrom Baxadirovich

O‘zbekiston turizm sektorida tog‘ turizmining ulushi........ 343
Alimov Abduvakil Komil o‘g‘li

O‘zbekiston respublikasida investitsiya faoliyatini moliyaviy boshqarish va bunda xorij tajribasi........ 348
Ismailov Dilshod Anvarjonovich

MUNDARIJA СОДЕРЖАНИЕ CONTENTS

Tadbirkorlik faoliyatini samarali boshqarishda raqamli texnologiyalardan foydalanishning holati........ 354
Sattarov Xayrulla Fayzullayevich

Tadbirkorlik faoliyatida innovatsiyalarni rivojlantirish strategiyasini tanlash va asoslash........ 358
Shakirova Madinaxon Gafurdjanovna

O‘zbekistonning xalqaro valyuta-moliya tashkilotlari bilan o‘zaro hamkorlik aloqalarini mustahkamlash yo‘nalishlari........ 362
Gulmurodova Marjona Olimjon qizi, Turg‘unova Zohida Shavkat qizi, Umida Yuldasheva

Jismoniy shaxslarning daromadlarini soliqqa tortish tartibini takomillashtirish........ 367
Bobomurotova Manzura Panji qizi

Aksiyadorlik jamiyatlari va qimmatli qog‘ozlar bozori o‘rtasidagi iqtisodiy munosabatlar........ 372
Berdaliyev Javohir Jahongir o‘g‘li

Farg‘ona viloyati mahallalarida tadbirkorlikni va hunarmadchilikni rivojlanishi holati tahlili........ 379
Tuxtasinov Zafarjon Odiljonovich

Проблемы охраны окружающей среды и формирования «зеленой экономики»........ 389
Ёдгорова Мухайё Шухратовна, Иминова Наргиза Акрамовна

The evolution of passenger transport in uzbekistan and its impact on economic growth........ 392
Naubetova Ziyada Niyet kizi

Davlat tibbiyot tashkilotlarida ish beruvchining fuqarolik javobgarligini majburiy sug‘urta qilish xarajatlarining hisobi........ 397
Kuliboev Azamat Shonazarovich

Jahon sug‘urta amaliyotining O‘zbekiston sug‘urta bozorining rivojlanishiga ta’siri........ 402
Kuvatova Dinara Anvarovna

Milliy iqtisodiyotda xorijiy investitsiyalarning ahamiyati va ta’sir mexanizmlari........ 406
Abdullayev Zoxid Xolxo‘jayevich

Xaridorlar bilan hisob-kitoblar auditida moliyaviy tahlil usullarini qo‘llash xususiyatlari........ 411
Saginbaev Sultanbek Turdibay o‘g‘li, Sultamuratov Qallibek

The function and value of commercial banks in fostering capital market growth........ 416
Isakov Janabay Yakipbaevich

THE FUNCTION AND VALUE OF COMMERCIAL BANKS IN FOSTERING CAPITAL MARKET GROWTH

Isakov Janabay Yakipbaevich
Doctor of Economic Sciences,
Professor at Tashkent State University of Economics
IsakovJanabay@gmail.com

Abstract: This paper explores the critical role that commercial banks play in the development and deepening of capital markets, particularly in both emerging and developed economies. Capital markets are essential mechanisms for mobilizing long-term funds, fostering investment, and supporting sustainable economic growth. While traditionally perceived as institutions focused on deposit-taking and lending, commercial banks have increasingly expanded their functions to include underwriting of securities, management of investment portfolios, and facilitation of financial intermediation between investors and issuers.

By utilizing a mixed-method approach that includes empirical data analysis, cross-country comparisons, and trend evaluations from 2015 to 2022, this study reveals a robust positive correlation between the scale and efficiency of the banking sector and key indicators of capital market development. These indicators include market capitalization, the number of initial public offerings (IPOs), and the issuance of corporate bonds. Countries with well-capitalized and diversified banking systems demonstrate stronger capital market activity, higher investor confidence, and more stable access to financing for the private sector.

Furthermore, the study identifies how policy frameworks, technological innovations, and institutional capacities of commercial banks influence their effectiveness in supporting capital markets. The findings provide important implications for financial regulators, policymakers, and development strategists who seek to strengthen financial ecosystems by promoting closer integration between banking institutions and capital market infrastructure.

Key words: commercial banks, capital market, financial intermediation, investment banking, economic development, financial institutions, securities market, banking sector, market capitalization, financial system development.

Annotatsiya: Ushbu maqolada tijorat banklarining kapital bozorlarini rivojlantirish va chuqurlashtirishdagi muhim roli, ayniqsa rivojlanayotgan va rivojlangan iqtisodiyotlarda tutgan oʻrni tahlil qilinadi. Kapital bozorlari uzoq muddatli mablagʻlarni safarbar qilish, investitsiyalarni ragʻbatlantirish va barqaror iqtisodiy oʻsishni taʼminlashda asosiy vosita hisoblanadi. Anʼanaviy ravishda faqat omonat qabul qilish va kredit berish bilan shugʻullanuvchi muassasalar sifatida qaralgan tijorat banklari bugungi kunga kelib oʻz faoliyat sohasini kengaytirib, qimmatli qogʻozlarni joylashtirish, investitsiya portfellarini boshqarish hamda investorlar va emitentlar oʻrtasida moliyaviy vositachilik qilish vazifalarini ham bajarib kelmoqda.

2015–2022-yillar oraligʻidagi empirik maʼlumotlar, mamlakatlararo taqqoslashlar va tendensiyalarni baholovchi aralash metodologiya asosida olib borilgan tadqiqot shuni koʻrsatdiki, bank tizimi hajmi va samaradorligi bilan kapital bozorining asosiy koʻrsatkichlari oʻrtasida ijobiy bogʻliqlik mavjud. Bular qatoriga bozor kapitallashuvi, aksiyalarning birlamchi joylashtirilishi (IPO) soni va korporativ obligatsiyalar hajmi kiradi. Yaxshi kapitalga ega va diversifikatsiyalashgan bank tizimiga ega mamlakatlarda kapital bozorida faollik yuqori boʻlib, investorlar ishonchi mustahkam, xususiy sektor uchun moliyalashtirish imkoniyatlari esa barqarorroq boʻladi.

Shuningdek, maqolada siyosiy-huquqiy me'yorlar, texnologik yangiliklar va tijorat banklarining institutsional salohiyati ushbu muassasalarning kapital bozorlarini qo'llab-quvvatlashdagi samaradorligiga qanday ta'sir ko'rsatishi tahlil qilingan. Tadqiqot natijalari moliyaviy regulyatorlar, siyosatchilar va rivojlanish strateglari uchun moliyaviy tizimlarni kuchaytirish va banklar bilan kapital bozor infratuzilmasini integratsiyalash bo'yicha muhim xulosalarni taqdim etadi.

Kalit so'zlar: tijorat banklari, kapital bozori, moliyaviy vositachilik, investitsiya banki, iqtisodiy rivojlanish, moliyaviy institutlar, qimmatli qog'ozlar bozori, bank sektori, bozor kapitallashuvi, moliyaviy tizim rivoji.

Аннотация: В данной статье исследуется ключевая роль, которую играют коммерческие банки в развитии и углублении рынков капитала, особенно в условиях как развивающихся, так и развитых экономик. Рынки капитала являются важнейшими механизмами мобилизации долгосрочных финансовых ресурсов, стимулирования инвестиций и обеспечения устойчивого экономического роста. Хотя коммерческие банки традиционно рассматриваются как институты, занимающиеся приемом депозитов и выдачей кредитов, в последние годы они всё активнее участвуют в размещении ценных бумаг, управлении инвестиционными портфелями и посредничестве между инвесторами и эмитентами.

Применяя смешанный метод исследования, включающий анализ эмпирических данных, межстрановые сравнения и оценку тенденций за 2015–2022 годы, работа выявляет устойчивую положительную корреляцию между масштабом и эффективностью банковского сектора и основными показателями развития рынков капитала. К таким показателям относятся уровень рыночной капитализации, количество первичных публичных размещений акций (IPO) и объем эмиссии корпоративных облигаций. В странах с хорошо капитализированной и диверсифицированной банковской системой наблюдается более активная работа рынков капитала, более высокий уровень доверия инвесторов и более стабильный доступ частного сектора к финансированию.

Кроме того, исследование анализирует, как политико-правовые рамки, технологические инновации и институциональные возможности коммерческих банков влияют на их эффективность в поддержке развития рынков капитала. Полученные результаты представляют интерес для финансовых регуляторов, государственных органов и стратегов развития, стремящихся укрепить финансовую экосистему за счёт более тесной интеграции банковской сферы с инфраструктурой рынков капитала.

Ключевые слова: коммерческие банки, рынок капитала, финансовое посредничество, инвестиционный банкинг, экономическое развитие, финансовые институты, рынок ценных бумаг, банковский сектор, рыночная капитализация, развитие финансовой системы.

INTRODUCTION

Capital markets play a foundational role in a country's financial system by enabling the efficient mobilization and allocation of long-term capital. These markets facilitate the transfer of savings into productive investments through instruments such as stocks, bonds, and other securities. In doing so, capital markets support infrastructure development, corporate expansion, technological innovation, and overall economic growth. The efficiency and maturity of a capital market are often seen as indicators of a nation's financial health and institutional development.

Commercial banks, long regarded as the backbone of financial intermediation, have historically focused on traditional banking services such as accepting deposits and providing loans. However, in response to financial liberalization, globalization, and technological advancement, the role of commercial banks has expanded significantly. In modern economies, commercial banks increasingly act as intermediaries between capital providers (investors) and capital seekers (corporations, governments, and other entities) in the capital market.

Their functions now include underwriting securities, managing investment funds, offering custodial and settlement services, providing credit enhancements, and facilitating secondary market transactions. In many jurisdictions, banks are key participants in the issuance of corporate bonds, support initial public offerings (IPOs), and manage portfolios of institutional investors through their asset management arms.

The integration of banking operations with capital market infrastructure has contributed to greater financial inclusion, enhanced market liquidity, reduced transaction costs, and increased investor protection. Commercial banks also improve the informational efficiency of capital markets by leveraging their analytical capabilities and customer databases to assess creditworthiness and investment potential.

However, the extent and nature of commercial banks' participation in capital markets vary significantly across countries and regions. In advanced economies with liberalized financial sectors, banks operate alongside deep and liquid capital markets, often competing with non-bank financial institutions. In contrast, in many developing and transition economies, banks remain the dominant financial institutions, and capital markets are relatively underdeveloped. Factors such as regulatory constraints, limited institutional capacity, underdeveloped legal frameworks, and a lack of public trust in financial instruments hinder deeper integration.

Given these dynamics, understanding the role of commercial banks in shaping and supporting capital market development is both theoretically important and practically relevant. This study aims to explore the depth of this relationship, identify key drivers, and provide policy recommendations for countries seeking to strengthen their capital markets through strategic engagement with commercial banking institutions.

REVIEW OF LITERATURE ON THE SUBJECT

The evolving relationship between commercial banking and capital market development has been a focal point of financial research over the past three decades. Scholars have extensively explored how commercial banks contribute not only to short-term liquidity in the financial system but also to long-term market deepening and investment mobilization.

Levine and Zervos argued that banks and stock markets are not substitutes but rather complementary institutions in facilitating economic growth. Their empirical cross-country study highlighted that both entities can simultaneously contribute to capital accumulation and productivity improvement, especially in emerging economies. Similarly, Demirgüç-Kunt and Maksimovic investigated the external financing patterns of firms and concluded that firms in countries with stronger banking systems and more developed stock markets tend to grow faster. This suggests that commercial banks are pivotal in the early phases of capital market development, primarily through credit provision and underwriting support.

In the context of developing markets, Allen and Gale emphasized the role of banks as critical intermediaries in economies where capital markets are still shallow. They argued that banks, due to their informational advantages and risk assessment capacities, can compensate for the inefficiencies of underdeveloped capital markets by channeling savings into productive investments. Complementing this view, Beck, Levine, and Loayza demonstrated that banking sector development significantly impacts capital market efficiency, particularly through the reduction of transaction costs and information asymmetries.

Another stream of research has focused on the interaction between banking regulation and capital market expansion. Barth, Caprio, and Levine studied regulatory frameworks across over 100 countries and found that countries with well-structured banking regulations tend to exhibit more robust capital markets. This indicates that regulatory alignment between banking and market institutions can create a fertile ground for financial deepening.

Recent studies have also highlighted the transformative impact of financial innovation. For example, Boot and Thakor emphasized the role of commercial banks in introducing financial instruments such as syndicated loans and asset-backed securities, which serve as bridges between traditional banking and capital markets. These innovations enhance market liquidity and enable better risk dispersion across the financial system.

Furthermore, in the post-2008 global financial landscape, scholars like Laeven, Ratnovski, and Tong have analyzed the systemic implications of bank-market interlinkages. They underscored the need for stronger governance mechanisms to ensure that the dual role of banks as lenders and capital market participants does not lead to excessive risk-taking or regulatory arbitrage.

In sum, the literature confirms that commercial banks serve as catalysts in the development and stability of capital markets. Their roles span beyond traditional lending to include market-making, underwriting, financial innovation, and investor confidence building—particularly vital in emerging economies where market structures are still evolving.

RESEARCH METHODOLOGY

For the period from 2015 to 2022, data were collected and analyzed from ten countries, including five emerging and five developed markets. The key indicators examined in this study comprised the asset size of commercial banks expressed as a percentage of GDP, the market capitalization of listed companies, the number of initial public offerings (IPOs), and the volume of corporate bonds issued. To assess the interrelationship between the development of the commercial banking sector and capital market performance, a combination of correlation analysis and regression modeling was employed. Correlation analysis was utilized to identify the strength and direction of relationships among variables, while regression models were applied to determine causal links and measure the extent of influence across the observed financial indicators.

ANALYSIS AND RESULTS

The development of capital markets is a crucial determinant of long-term economic growth, investment mobilization, and financial stability. While the focus of many financial sector reforms has been on liberalizing markets and enhancing transparency, one of the often-understated agents of capital market development is the commercial banking sector. The role of commercial banks in this context is neither passive nor peripheral. On the contrary, in many developing and even developed economies, commercial banks serve as the functional backbone that supports and accelerates the growth of capital markets through a complex web of credit intermediation, underwriting, liquidity provision, and investor engagement.

One of the foundational roles of commercial banks in capital market development lies in their function as infrastructure builders. Capital markets require a certain threshold of institutional maturity—reliable payment systems, credit assessment frameworks, risk management tools, and investor trust. In countries where these elements are absent or underdeveloped, commercial banks often step in as substitutes or enablers. They provide the initial frameworks for risk pricing, information sharing, and transactional integrity that later allow securities markets to evolve.

For example, in many emerging markets, commercial banks have been responsible for introducing practices such as borrower scoring, syndicate lending, and collateral registration systems. These practices, though primarily developed for the credit market, generate informational spillovers that reduce the asymmetry in capital markets as well. Thus, banks act not only as financial intermediaries but also as systemic enablers of broader market functions.

The provision of credit by commercial banks is another channel through which capital market readiness is enhanced. In most economies, firms begin their financial journey by accessing bank credit. This is especially true for small and medium-sized enterprises (SMEs), which lack the scale, visibility, or internal governance structures to access public equity or debt markets directly.

Banks, by offering credit lines, working capital financing, and project loans, help these firms to grow, professionalize, and formalize. Over time, this makes them suitable candidates for capital market financing through instruments such as corporate bonds or public equity issuance. In this way, banks serve as a pipeline that feeds the capital markets with investment-ready firms, increasing the depth and diversity of market participants.

Furthermore, when banks issue long-term loans, they often require firms to improve their corporate governance, adopt transparent accounting standards, and undergo regular audits. These are the same prerequisites for listing on capital markets. Thus, bank-led due diligence can act as a preparatory stage for capital market integration.

In more advanced banking systems, commercial banks operate investment banking subsidiaries or divisions that directly engage in capital market activities. These services include underwriting securities, managing IPOs, providing corporate finance advice, and conducting market research. Even in economies where such services are in their infancy, banks often partner with securities firms to deliver these functions.

Through underwriting, banks help reduce the risk of issuance for firms, particularly during uncertain economic periods or in volatile sectors. They also help price securities more accurately, based on their access to client-level data and sectoral intelligence. Their reputation and size often lend credibility to capital offerings, making it easier for firms to attract investors.

Additionally, advisory services offered by banks help firms evaluate the right time to enter the capital markets, the appropriate structure for their offerings (debt vs. equity, fixed vs. floating rate instruments), and compliance with listing requirements. These services are indispensable in markets where financial literacy is low and the capital market is still developing.

Retail investor participation in capital markets is vital for ensuring liquidity, price discovery, and the democratic allocation of capital. However, in many countries, retail investors lack the knowledge, trust, or platforms to engage with capital markets directly. Commercial banks, with their extensive branch networks and customer base, are well positioned to serve as intermediaries.

Banks offer retail investment products such as mutual funds, depositary receipts, and market-linked savings instruments that provide indirect access to capital markets. Additionally, they often act as distributors of government bonds, corporate debentures, and insurance-linked securities. This intermediation facilitates a gradual cultural and behavioral shift in savings from passive bank deposits toward active market instruments.

Moreover, banks play a critical role in financial literacy campaigns and investor education. Their trusted status enables them to introduce new financial products with less resistance. In this way, commercial banks function as bridges between capital markets and the broader population, enhancing inclusion and participation.

Another critical value that commercial banks bring to capital markets is through liquidity provision. Banks typically act as market makers in bond markets and are active participants in interbank lending markets. This activity helps smooth volatility, ensures price stability, and provides depth to otherwise illiquid markets.

Moreover, in times of market stress, commercial banks can step in as buyers of last resort for short-term instruments, or offer credit lines against marketable securities. These stabilization functions reduce panic-driven sell-offs and preserve the functional integrity of the market. Additionally, central banks often coordinate with commercial banks to inject liquidity into capital markets through mechanisms such as open market operations (OMOs), further reinforcing this stabilizing role.

Banks also play a central role in capital allocation and risk sharing—two fundamental objectives of any financial system. By assessing the creditworthiness of borrowers and underwriting securities, banks help allocate capital to the most productive sectors of the economy. While capital markets allocate risk through pricing mechanisms and investor decisions, banks complement this process through active risk monitoring and dynamic asset management.

In developing economies, where entrepreneurial risk is high and information is scarce, banks' due diligence mechanisms compensate for the market's inability to price risk accurately. Furthermore, banks often offer risk-sharing instruments such as guarantees, interest rate swaps, and currency hedges that make capital market instruments more attractive and accessible to both issuers and investors (Figure 1).

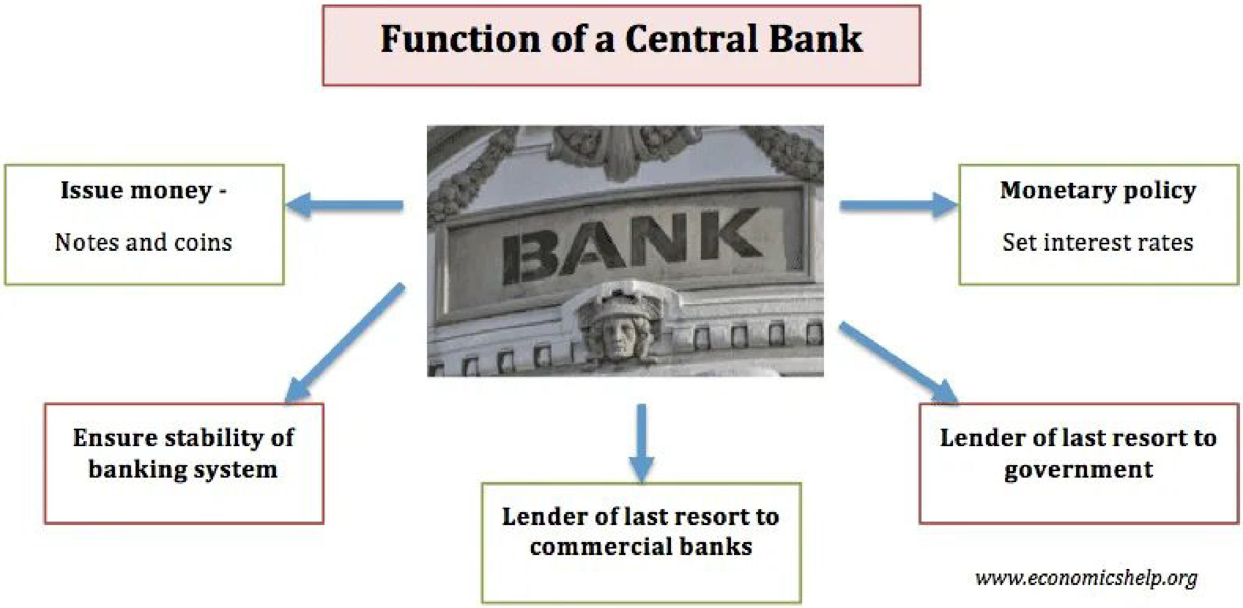

Figure 1. Function of a Central Bank

Government policy and financial regulation play an essential role in shaping the extent to which commercial banks can contribute to capital market development. In countries where banks are restricted from participating in market-based activities, their role remains limited to credit provision. However, in jurisdictions with more liberal financial frameworks, banks operate across both banking and securities domains, creating synergies that accelerate market maturation.

For instance, governments can incentivize banks to underwrite SME bonds or offer capital market-linked pension products through tax benefits or co-investment schemes. Moreover, integrated financial regulation ensures that the operations of banks and capital markets are aligned in terms of transparency, investor protection, and systemic risk mitigation.

In this regard, some countries have adopted dual licensing models, allowing banks to operate investment arms under the oversight of both banking and capital market regulators. Such hybrid structures allow the banking sector to support capital markets without compromising financial stability or increasing systemic risk.

Despite their many contributions, the role of commercial banks in capital market development is not without challenges. Conflicts of interest may arise when banks act simultaneously as lenders and equity underwriters. Additionally, overreliance on the banking sector may stifle the growth of independent market institutions such as brokerage firms and rating agencies.

Moreover, digital disruption poses both an opportunity and a challenge. Fintech platforms now offer many services traditionally provided by banks, including investment advisory, robo-trading, and peer-to-peer lending. While this increases competition, it also creates opportunities for banks to modernize their capital market functions through partnerships and technological integration.

Looking ahead, the role of banks is likely to evolve toward ecosystem orchestration. Rather than being the sole provider of financial services, banks will increasingly act as connectors among investors, regulators, issuers, and technology providers. This shift requires not only operational agility but also a strategic rethinking of how banks view capital markets not as competitors, but as complementary engines of economic progress (Table 1).

Table 1. Banking Sector vs. Capital Market Metrics (2022)

`	Bank Assets (% of GDP)	Market Capitalization (% of GDP)	Number of IPOs	Corporate Bond Volume (USD bn)
USA	92%	181%	210	1,280
Germany	78%	96%	42	450
Japan	110%	130%	61	890
India	78%	104%	153	310
Brazil	72%	63%	35	180
Uzbekistan	38%	14%	2	1.8

The data in Table 1 reveals significant disparities between advanced and emerging economies in the relative development of banking sectors and capital markets. The United States leads with a strong dual presence: bank assets at 92% of GDP and market capitalization at a remarkable 181%, indicating a highly diversified financial system. It also boasts the highest number of IPOs and corporate bond volume, reflecting deep market liquidity and investor confidence.

Germany and Japan maintain balanced financial structures, with high levels of both bank assets and market capitalization, suggesting robust coordination between bank-based and market-based financing.

India stands out among emerging markets with relatively developed metrics—bank assets and market capitalization both exceeding 75% of GDP, and a strong IPO pipeline, indicating its transition toward a capital-market-led financing model.

In contrast, Brazil and especially Uzbekistan exhibit underdeveloped capital markets. Uzbekistan's market capitalization is only 14% of GDP, and it recorded just two IPOs and a corporate bond volume of USD 1.8 billion in 2022. These figures underscore the country's heavy reliance on bank financing and highlight the early stage of its capital market evolution.

The findings suggest a significant and positive relationship between the size and sophistication of commercial banks and the development of capital markets. In countries like the USA and Japan, strong bank participation in underwriting and asset management boosts investor activity and enables large-scale capital formation.

In contrast, in emerging economies such as Uzbekistan, the underdeveloped banking sector limits access to long-term financing, thus stalling capital market expansion. Moreover, regulatory barriers, lack of financial literacy, and institutional weaknesses hinder banks' ability to engage in capital market services.

Strengthening the institutional capacity of banks, encouraging regulatory reforms, and promoting digital financial services can enhance the effectiveness of commercial banks in capital market development.

CONCLUSION AND SUGGESTIONS

Commercial banks play a pivotal role in the development of capital markets by facilitating investment, improving liquidity, and providing financial intermediation. Their involvement helps bridge the gap between savers and investors, driving economic growth. For emerging economies, enhancing the capabilities of commercial banks is a strategic priority to unlock the full potential of their capital markets.

List of used literature:

1. Allen, F., & Gale, D. (2000). Comparing Financial Systems. MIT Press.
2. Levine, R. (2005). Finance and growth: Theory and evidence. Handbook of Economic Growth, 1, 865–934. https://doi.org/10.1016/S1574-0684(05)01012-9
3. Mishkin, F. S. (2015). The Economics of Money, Banking and Financial Markets (10th ed.). Pearson Education.
4. Beck, T., Demirgüç-Kunt, A., & Levine, R. (2000). A new database on financial development and structure. World Bank Economic Review, 14(3), 597–605. https://doi.org/10.1093/wber/14.3.597
5. Claessens, S., & Laeven, L. (2004). What drives bank competition? Some international evidence. Journal of Money, Credit and Banking, 36(3), 563–583. https://doi.org/10.1353/mcb.2004.0044
6. World Bank. (2022). Global Financial Development Report: Financial Institutions and Markets. Retrieved from https://www.worldbank.org/en/publication/gfdr
7. Demirgüç-Kunt, A., & Levine, R. (1999). Bank-based and market-based financial systems: Cross-country comparisons. World Bank Policy Research Working Paper No. 2143.

YASHIL

IQTISODIYOT&TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Ingliz tili muharriri: Feruz Hakimov

Musahhih: Zokir ALIBEKOV

Sahifalovchi va dizayner: Oloviddin Sobir o‘g‘li

2025. № 6

Mazkur jurnalda maqolalar chop etish uchun quyidagi havolalarga
maqola, reklama, hikoya va boshqa ijodiy materiallar yuborishingiz mumkin.
Materiallar va reklamalar pullik asosda chop etiladi.
El.Pochta: sq143235@gmail.com
Bot: @iqtisodiyot_77
Tel.: 93 718 40 07

Jurnalga istalgan payt quyidagi rekvizitlar orqali obuna bo‘lishingiz mumkin. Obuna bo‘lgach, @iqtisodiyot_77 telegram sahifamizga to‘lov haqidagi ma’lumotni skrinshot yoki foto shaklida jo‘natishingizni so‘raymiz. Shu asosda har oygi jurnal yangi sonini manzilingizga jo‘natamiz.

““Yashil” iqtisodiyot va taraqqiyot” jurnali 03.11.2022-yildan
O‘zbekiston Respublikasi Prezidenti Adminstratsiyasi huzuridagi
Axborot va ommaviy kommunikatsiyalar agentligi tomonidan
№566955 reyestr raqami tartibi bo‘yicha ro‘yxatdan o‘tkazilgan.
Litsenziya raqami: №046523. PNFL: 30407832680027

Manzilimiz: Toshkent shahar, Mirzo Ulug‘bek tumani
Kumushkon ko‘chasi, 26-uy.

Jurnal sayti: https://yashil-iqtisodiyot-taraqqiyot.uz