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THE IMPACT OF DEMOGRAPHIC CHANGES ON BANK LENDING STRATEGIES

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Abstract. This article examines how changes in population composition affect banking operations and lending strategies in Uzbekistan. Various borrower groups are considered — youth, middle-aged individuals, pensioners, rural residents, and labor migrants. For each group, the study analyzes their habits, risks, and the products they actually need. Special attention is given to countries with young populations, where access to digital loans is growing faster than financial literacy. The article concludes with practical recommendations grounded in concrete examples rather than abstract theory.

Key words: demographic changes, lending policy, population ageing, youth and loans, rural lending, financial inclusion, digital credit, financial literacy, Central Asia.

Annotatsiya. Maqolada aholi tarkibidagi o‘zgarishlar O‘zbekiston banklari faoliyati va kredit strategiyasiga qanday ta’sir ko‘rsatishi o‘rganiladi. Qarz oluvchilarning turli guruhlari ko‘rib chiqiladi — yoshlar, o‘rta yoshdagilar, pensionerlar, qishloq aholisi va mehnat muhojirlari. Har bir guruh uchun odatlar, xavflar hamda ularga haqiqatan zarur bo‘lgan mahsulotlar tahlil qilinadi. Aholisi yosh bo‘lgan mamlakatlardagi vaziyatga alohida e’tibor qaratiladi, bunda raqamli kreditlarning mavjudligi moliyaviy savodxonlik darajasidan tezroq o‘sib bormoqda. Yakunda ortiqcha nazariyasiz, aniq misollarga tayangan holda amaliy tavsiyalar beriladi.

Kalit so‘zlar: demografik o‘zgarishlar, kredit siyosati, aholining qarishi, yoshlar va kreditlar, qishloq kreditlari, moliyaviy qamrov, raqamli kreditlar, moliyaviy savodxonlik, Markaziy Osiyo.

Аннотация. В статье исследуется, как изменения в составе населения влияют на деятельность банков и кредитную стратегию в Узбекистане. Рассматриваются разные группы заёмщиков — молодёжь, люди среднего возраста, пенсионеры, жители сёл, трудовые мигранты. По каждой группе анализируются их привычки, риски и продукты, которые им действительно необходимы. Отдельное внимание уделяется ситуации в странах с молодым населением, где доступность цифровых займов растёт быстрее, чем финансовая грамотность. В конце предлагаются практические рекомендации без излишней теории, с опорой на конкретные примеры.

Ключевые слова: демографические изменения, кредитная политика, старение населения, молодёжь и займы, сельское кредитование, финансовая доступность, цифровые кредиты, финансовая грамотность, Центральная Азия.

INTRODUCTION

When analysing the factors that influence banking activity, analysts most frequently refer to key interest rates, exchange rates, and regulatory requirements. Demographic factors, however, are often mentioned only at the end of such lists. In the authors' view, the age structure of the population is increasingly becoming a decisive determinant of what credit markets will look like in the next ten to fifteen years. Population composition changes gradually but irreversibly, and banks that fail to incorporate these shifts into their strategic planning today risk encountering structural challenges when it may be too late to adjust their course.

According to United Nations data, by 2050 one in every six people worldwide will be over 65 years old, and more than 70% of the global population will reside in urban areas [1]. These figures are not abstract projections; they signal a tangible transformation in credit demand — affecting loan volumes, maturities, risk profiles, and delivery channels. In developing regions, including Central Asia, demographic dynamics differ substantially: more than half of the population is under 30 years of age [1]. At first glance, this may seem advantageous for banks. However, such demographic youthfulness intensifies challenges related to financial literacy, responsible borrowing, and access to banking services in rural areas. These two contrasting demographic models — ageing developed economies and young developing ones — necessitate fundamentally different lending strategies and risk assessment frameworks.

LITERATURE REVIEW

Significant contributions to the study of demographic change and its implications for banking standards have been made by various scholars and international institutions. Hartmann L., in her research on sustainable and green banking, highlights the growing interconnection between demographic trends, environmental priorities, and financial sector transformation. International organisations such as the World Bank, the International Finance Corporation (IFC), and the United Nations Environment Programme Finance Initiative (UNEP FI) actively promote green finance principles and ESG standards as strategic responses to long-term structural changes in society.

The Central Bank of the Republic of Uzbekistan, in its development strategies for 2021–2024, emphasises the expansion of green financial instruments, the reduction of paper-based documentation through digitalisation, and support for sustainable development initiatives. In addition, domestic scholars — including Iminov M., Bobojonova M., and Ergashev O. — analyse the influence of demographic and social factors on the performance and strategic orientation of commercial banks in Uzbekistan [17]. Their research provides an important foundation for understanding how population dynamics shape credit policy in emerging markets.

RESEARCH METHODOLOGY

The study employs analytical and critical assessment methods, as well as inductive and deductive reasoning, complemented by expert evaluation. The empirical base includes official bank reports, international ESG standards, publications of the World Bank and IFC, strategic documents of the Central Bank of the Republic of Uzbekistan, and statistical data related to digitalisation and environmental modernisation within the banking sector.

Furthermore, the research examines theoretical approaches to financial services development and identifies key factors influencing the implementation of lending strategies in both domestic and foreign banking institutions [14]. The methodological framework allows for a comprehensive evaluation of how demographic shifts interact with structural and institutional features of the banking system.

ANALYSIS AND RESULTS

Before discussing specific lending strategies, it is essential to identify who the primary borrowers are and what differentiates various demographic groups. Without such a framework, any policy recommendations risk remaining overly general and lacking practical applicability. Table 1 summarises the key characteristics of borrowers across different age categories. These distinctions demonstrate why financial institutions cannot apply a uniform lending approach to a 20-year-old client and a 65-year-old client.

Demographic segmentation reveals substantial differences in income stability, debt burden, risk profile, and preferred communication channels. Younger borrowers typically demonstrate higher consumption needs but face greater credit constraints due to limited credit history and unstable earnings. In contrast, middle-aged and older groups exhibit more predictable financial behaviour, accumulated assets, and distinct product preferences. These structural differences directly influence risk assessment models, pricing policies, and service delivery mechanisms in the banking sector (Table 1).

Table 1. Lending Behaviour by Age Group: Key Differences[1]

Age Group	Loan Type	Debt Burden	Credit Risk	Preferred Channel
18–25 yrs	Consumer loans, education loans	High	High — limited credit history, unstable income	Smartphone, mobile application
26–44 yrs	Mortgage, auto loans, business loans	Very high	Moderate — stable employment and income	Online platforms and branch services
45–64 yrs	Refinancing, mortgage	Decreasing	Low — peak career stage, asset ownership	Branch and online services
65+ yrs	Reverse mortgage, annuity products	Low	Low — primarily savings-based income	Branch, telephone services

A closer examination of Table 1 reveals several important patterns. Young borrowers constitute the most active segment in terms of willingness to assume credit obligations; however, they also represent the highest-risk group due to limited credit history, unstable income, and insufficient understanding of loan agreements and long-term financial commitments. In contrast, middle-aged individuals demonstrate an opposite profile: although they typically carry the highest debt burden, they also exhibit greater income stability, established employment records, and accumulated assets.

Older individuals tend to borrow less frequently, relying primarily on accumulated savings. Nevertheless, a structural contradiction becomes apparent: this demographic group is often overlooked by banks despite possessing characteristics that may indicate strong creditworthiness. Many pensioners own property and maintain relatively predictable cash flows, which suggests that they may represent reliable borrowers — albeit for products specifically tailored to their needs.

The number of elderly borrowers is steadily increasing. Projections indicate that by 2050 the share of people aged over 65 will exceed 29% in Europe and 28% in East Asia [1]. Data from the European Central Bank confirm that households within this age group generally maintain significantly lower debt burdens compared to younger families [2]. However, lower indebtedness does not imply an absence of demand for financial services. Rather, it signals the need for differentiated products, such as reverse mortgages, annuity-based loans, and home equity lines of credit (Figure 1).

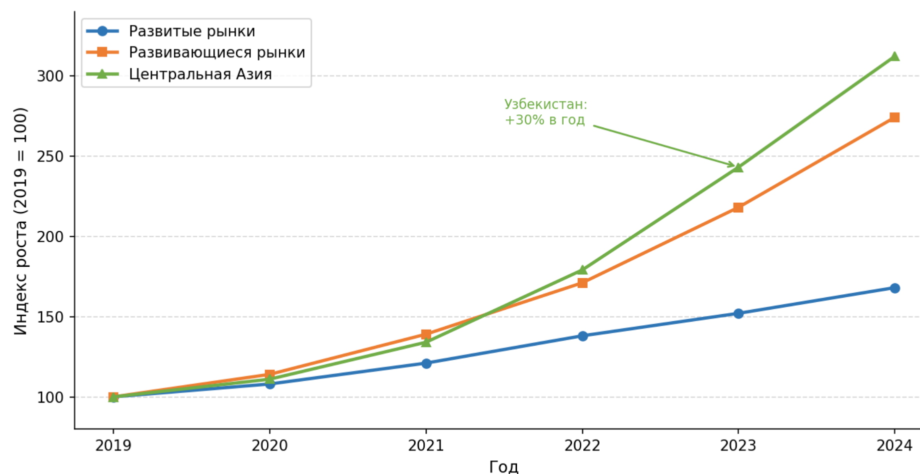

Figure 1. Projected Share of Population Aged 65+ by World Region, %

The situation regarding youth is considerably more complex. The generation that has grown up with smartphones can apply for loans online with ease; however, this does not necessarily imply a full understanding of contractual obligations and long-term financial consequences. McKinsey reports that millennials and Generation Z carry disproportionately high debt burdens, particularly from educational and consumer loans [3]. It may be inferred that a portion of this indebtedness has been assumed without adequate comprehension of loan conditions, largely because the application process is fast and convenient.

1 Source: Author’s compilation based on ECB [2], McKinsey [3], and World Bank data [4].

In developing markets, where digital lending is expanding at an accelerated pace, these risks are further amplified. The rapid growth of fintech platforms increases access to credit but does not automatically ensure proportional growth in financial literacy or responsible borrowing behaviour.

Rural residents and labour migrants represent a distinct analytical category. According to World Bank data, urban households utilise banking services significantly more actively than rural households [4]. The underlying reasons are structural: limited physical access to branches, unstable or informal income sources, and the absence of formal credit histories. Migrants encounter similar barriers, compounded by documentation and residency-related constraints.

At the same time, migrants constitute an economically significant group. According to the International Fund for Agricultural Development (IFAD), global remittance flows exceeded 800 billion US dollars in 2023 [5]. These remittance streams generate stable financial data that could be incorporated into alternative credit-scoring models. Nevertheless, many banks have not yet systematically integrated such information into their risk assessment frameworks.

Social Portrait of the Borrower: Evidence from Central Asia and Comparative Economies

Before formulating strategic recommendations for banks, it is instructive to examine empirical data. Quantitative indicators provide essential insight into why lending approaches that prove effective in Germany or Japan may not automatically yield similar results in Uzbekistan or Kazakhstan (Table 2).

Table 2. Social Characteristics of the Population and Financial Services Coverage[2]

Indicator	Developed Countries	Developing Countries	Central Asia	Source
Share of youth under 30, %	28–32%	48–55%	52–58%	UN, 2024 [1]
Adult financial literacy, %	55–65%	25–35%	27–33%	S&P, 2023 [9]
Share of urban population, %	74–82%	45–55%	36–50%	World Bank, 2024 [4]
Banking services coverage, %	88–96%	40–60%	42–68%	Global Findex, 2024 [4]
Median population age, years	40–44	26–30	27–29	UN, 2024 [1]
Migrant remittances, USD bn	—	>800 (world, 2023)	~18 (2023)	IFAD, 2023 [5]

The data presented above are self-explanatory. In Central Asia, more than half of the population is under the age of 30, and the median age is approximately 28 years [1]. This represents a substantial potential client base for the banking sector. However, financial literacy levels remain relatively low — only 27–33% of adults demonstrate adequate financial knowledge [9]. Consequently, while demand for credit among young people is high, a significant proportion of this group lacks a full understanding of lending mechanisms, interest calculations, and contractual obligations. This gap constitutes one of the primary structural vulnerabilities of the regional credit market.

At the same time, banking services coverage in the region has reached 42–68% [4], indicating measurable progress in financial inclusion. Nevertheless, a considerable share of the population that remains outside the formal financial system resides in rural areas. According to the State Statistics Committee of Uzbekistan, more than 50% of the country's population lives in rural settlements [15]. It is precisely this demographic segment that remains largely excluded from conventional lending mechanisms. Although digital financial products can be developed extensively, their effectiveness is limited where smartphone ownership and internet access are insufficient.

How Banks Are Adapting to the New Demographic Reality

Banks that actively respond to structural demographic shifts are already modifying their operational and strategic approaches. Several key directions can be identified.

First, financial institutions are increasingly segmenting clients not only by income level or credit history, but also by life stage. For younger customers, banks develop starter loans and education financing products. For family-age borrowers, mortgage products with flexible repayment conditions are prioritised. For older clients, specialised programmes secured by property assets are introduced. While this approach appears conceptually straightforward, in practice many institutions still maintain largely standardised product portfolios. Japan Post Bank, operating in one of the world's most rapidly ageing societies, strategically focused on clients aged 60 and above; currently, more than 40% of its loan portfolio is concentrated within this demographic group [6].

2 Source: Compiled by the author based on UN [1], S&P [9], World Bank / Global Findex [4], IFAD [5], and the State Statistics Committee of Uzbekistan [15].

Second, digital channels serve as an instrument for reaching populations geographically distant from physical bank branches. A notable example is the Kenyan platform M-Shwari, which successfully extended financial services to millions of borrowers without traditional bank accounts by utilising mobile payment data for credit assessment [7]. Comparable models are now emerging across Africa and Asia, demonstrating how digital infrastructure can compensate for institutional limitations (Figure 2).

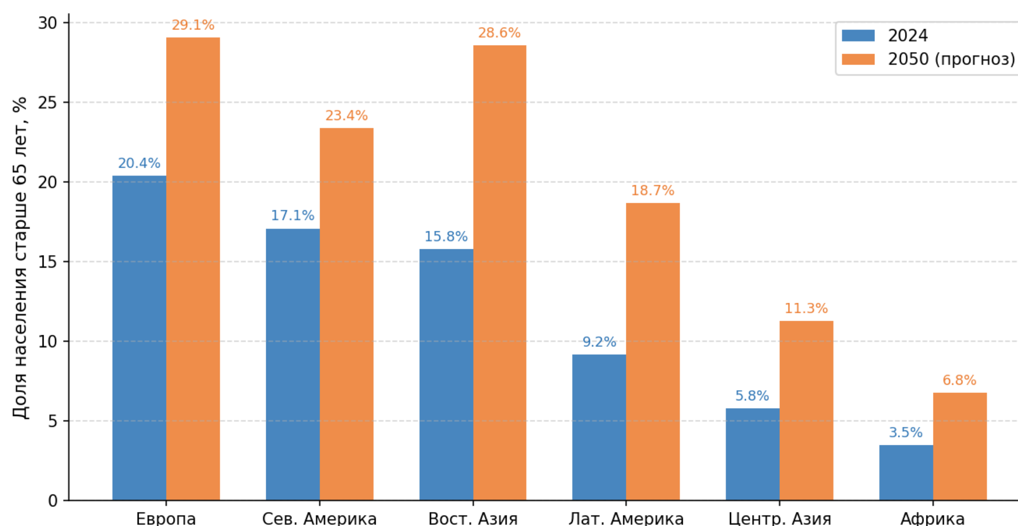

Figure 2. Growth Dynamics of Digital Lending (2019–2024), Index (2019 = 100)

Figure 2 demonstrates that digital lending in Central Asia is expanding at a faster pace than in developed economies and even outperforms growth rates observed in many other developing markets. This trend can be interpreted positively, as it indicates the rapid emergence of new financial instruments and expanded access to credit. However, growth rates alone do not guarantee sustainable outcomes. The critical issue lies in the nature of the products offered and the clarity with which their terms and risks are communicated to borrowers.

A third strategic direction involves the introduction of alternative borrower assessment methods. Traditional credit scoring models often fail to accurately evaluate young individuals without credit histories or elderly clients who possess property assets but lack stable current income. Research conducted by FICO indicates that incorporating supplementary data — such as rental payment history, utility payments, and transactional behaviour — can improve assessment accuracy for such groups by approximately 20–25% [8]. At the same time, increased reliance on data raises legitimate concerns regarding privacy protection and data security, which must be carefully managed.

A fourth direction concerns demographic-sensitive risk management. A loan portfolio heavily concentrated in young borrowers may become particularly vulnerable during economic downturns, as younger individuals are statistically more likely to experience employment instability. Conversely, a portfolio dominated by mature borrowers may demonstrate greater stability but exhibit slower growth dynamics. The optimal balance between these segments depends on specific market conditions and the macroeconomic context; therefore, no universal model can be applied across all jurisdictions.

Real Challenges That Are Not Always Discussed

Adapting banking strategies to demographic transformation is considerably more complex in practice than it may appear in theoretical frameworks. The following section presents a structured overview of the key practical challenges encountered by financial institutions (Table 3).

Table 3. Lending Risks by Client Segment and Possible Solutions[3]

Segment	Main Problem	Risk Level	Effective Mitigation Measures
Youth (18–25)	Low financial literacy	High	Financial education at the point of loan issuance; alternative scoring based on mobile payment behaviour
Rural residents	Absence of formal credit history or documentation	High	Expansion of agency outlets; mobile banking platforms; small-scale starter loans

3 Source: Compiled by the author based on S&P [9], the Central Bank of Uzbekistan [10], and CBK [12].

Segment	Main Problem	Risk Level	Effective Mitigation Measures
Elderly (65+)	Decline in income after retirement	Moderate	Property-backed loans; annuity products with fixed repayment schedules
Migrants	Lack of local documentation or credit history	Moderate	Credit assessment based on remittance flows; partnerships with remittance service providers
Online platform clients	Regulatory frameworks lag behind market innovation	Increasing	Regulatory sandboxes; mandatory transparent interest rate disclosure

Table 3 demonstrates that lending risks vary substantially across client segments, as do the corresponding mitigation strategies. No universal solution can be applied uniformly across demographic groups. In the authors' assessment, the most sensitive situation concerns young borrowers in countries with low levels of financial literacy. It is precisely within this segment that digital lending is expanding most rapidly, while awareness of long-term financial consequences remains comparatively limited.

Uzbekistan provides an illustrative case. According to data from the Central Bank of Uzbekistan, consumer lending expanded at annual growth rates exceeding 30% in 2023–2024 [10]. At the same time, S&P estimates indicate that only around one third of the adult population demonstrates adequate financial literacy [9]. This divergence creates a structural imbalance: the credit market is expanding at a rapid pace, whereas financial awareness is developing more gradually. Over time, such asymmetry may affect portfolio quality and repayment discipline.

The situation of rural residents is similarly complex. Physical bank branch networks remain limited, income is frequently informal, and collateral availability is constrained. Bangladesh addressed comparable challenges through the development of microfinance institutions; notably, Grameen Bank extended services to tens of millions of previously unbanked clients [11]. However, replicating such models requires sustained institutional support and long-term strategic commitment.

Digital lending presents a separate regulatory and operational challenge. While market growth is rapid, regulatory frameworks often evolve more slowly. In countries such as Kenya and Nigeria, central banks intervened following a rise in consumer complaints related to non-transparent pricing structures and aggressive collection practices [12]. Comparable risks may exist in Central Asia, although they are currently less pronounced. This stage of market development may therefore represent a strategic window for establishing clear regulatory standards before excessive market overheating occurs.

Elderly clients represent another under-addressed segment. As banks increasingly prioritise digital channels, older individuals — particularly those in their seventies and beyond — may experience barriers to accessing app-based services. Simultaneously, branch networks in many regions are being reduced. Consequently, this demographic group may become partially excluded from financial services not due to lack of resources or creditworthiness, but because available products and service channels are not designed to meet their needs. This issue is less a credit risk problem than a product design and distribution challenge.

CONCLUSIONS AND RECOMMENDATIONS

In the authors' view, demographic structure constitutes a strategic variable that remains insufficiently integrated into long-term banking planning. Over the medium term, competitive advantage is likely to accrue to institutions that proactively incorporate demographic dynamics into their operational models, rather than those that react to structural shifts retrospectively.

First, banks should transition from uniform product portfolios toward life-stage-based financial solutions. In younger markets, this implies parallel investment in financial education alongside credit expansion. Extending access to credit without ensuring adequate borrower understanding may increase systemic risk. For example, DZ Bank in Germany introduced a targeted programme for pre-retirement clients and expanded its portfolio in this segment by 35% over three years without observable deterioration in asset quality [13]. Comparable models could be adapted to Central Asian markets, subject to local socio-economic conditions.

Second, rural populations require a multi-channel inclusion strategy. Digital applications alone are insufficient. Agent networks, partnerships with local organisations, and simplified microlending products must complement digital infrastructure. Crucially, financial education initiatives should accompany expanded access to prevent unsustainable indebtedness.

Third, alternative credit-scoring methodologies should be further developed. Young individuals without formal credit histories, migrants, and workers in informal sectors may represent reliable borrowers; however, conventional scoring models often fail to capture their repayment capacity. Data on mobile transactions, rental payments, and remittance flows can provide indirect indicators of financial discipline.

Fourth, regulatory innovation — including sandbox mechanisms — should be strengthened. Jurisdictions such as the United Kingdom and Singapore have implemented controlled testing environments that allow financial innovations to be piloted under supervised conditions [14]. Such frameworks facilitate innovation while mitigating systemic risk. In Central Asia, further development of similar instruments could support sustainable growth in digital lending.

Overall, demographic transformation should not be interpreted as a threat to banking institutions, but rather as a strategic signal regarding the evolving profile of current and future clients. Institutions that accurately interpret these signals and adapt their product structures accordingly are likely to enhance their market position. Conversely, failure to adjust to demographic realities may gradually reduce competitiveness in an increasingly differentiated financial landscape.

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