



IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

№3



2026

ISSN: 2992-8982

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



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Elektron nashr. 2026-yil, mart.

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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.



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CAPITAL ADEQUACY AND FINANCIAL STABILITY OF COMMERCIAL BANKS IN UZBEKISTAN

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Abstract. Sustainable economic growth implies ensuring the financial stability of the banking sector. Capital adequacy is a key mechanism for protecting banks against unexpected losses and strengthening confidence in the financial system (Basel Committee on Banking Supervision, 2017). This paper examines the financial stability and capital adequacy of commercial banks in Uzbekistan based on official data provided by the Central Bank of the Republic of Uzbekistan for the period 2021–2024. The study employs descriptive statistical analysis to evaluate trends in banking sector assets, loan volumes, capital indicators, and capital adequacy ratios. The findings indicate a significant increase in banking sector assets and capital, while capital adequacy ratios remained stable and above international minimum requirements. These results confirm the strong financial position and stability of Uzbekistan's banking system.

Key words: capital adequacy, financial stability, commercial banks, Uzbekistan, banking sector, Basel III.

Annotatsiya. Barqaror iqtisodiy o'sish bank sektorining moliyaviy barqarorligini ta'minlashni nazarda tutadi. Kapital yetariligi banklarni kutilmagan yo'qotishlardan himoya qilish hamda moliyaviy tizimga bo'lgan ishonchni mustahkamlashning muhim omili hisoblanadi (Basel Committee on Banking Supervision, 2017). Mazkur maqolada 2021–2024-yillar davomida O'zbekiston Respublikasi Markaziy banki tomonidan taqdim etilgan rasmiy ma'lumotlar asosida O'zbekistondagi tijorat banklarining moliyaviy barqarorligi va kapital yetariligi tahlil qilinadi. Tadqiqotda bank sektori aktivlari, kreditlar hajmi, kapital ko'rsatkichlari hamda kapital yetariligi me'yorlaridagi tendensiyalarni baholash uchun tavsifiy statistik tahlil usulidan foydalanilgan. Olingan natijalar bank sektori aktivlari va kapitalining sezilarli darajada oshganini, shuningdek kapital yetariligi ko'rsatkichlari barqaror darajada saqlanib, xalqaro minimal talab darajasidan yuqori ekanligini ko'rsatadi. Ushbu natijalar O'zbekiston bank tizimining mustahkam moliyaviy holati va barqarorligini tasdiqlaydi.

Kalit so'zlar: kapital yetariligi, moliyaviy barqarorlik, tijorat banklari, O'zbekiston, bank sektori, Basel III.

Аннотация. Устойчивый экономический рост предполагает обеспечение финансовой стабильности банковского сектора. Достаточность капитала является ключевым механизмом защиты банков от непредвиденных убытков и укрепления доверия к финансовой системе (Basel Committee on Banking Supervision, 2017). В статье анализируются финансовая устойчивость и достаточность капитала коммерческих банков Узбекистана на основе официальных данных Центрального банка Республики Узбекистан за 2021–2024 годы. В исследовании применяется метод описательного статистического анализа для оценки динамики активов, кредитов, капитала и коэффициентов достаточности капитала банковского сектора. Полученные результаты свидетельствуют о значительном росте активов и капитала банковской системы, а также о сохранении коэффициентов достаточности капитала на стабильном уровне, превышающем международные минимальные стандарты. Данные выводы подтверждают устойчивое финансовое положение и стабильность банковской системы Узбекистана.

Ключевые слова: достаточность капитала, финансовая стабильность, коммерческие банки, Узбекистан, банковский сектор, Basel III.

INTRODUCTION

The banking sector plays a crucial role in ensuring economic development and maintaining financial stability. Commercial banks perform key functions such as financial intermediation, credit provision, and payment system facilitation (Mishkin, 2019). Through these activities, banks support investment processes, stimulate production, and contribute to sustainable economic growth.



Financial stability is a fundamental prerequisite for maintaining economic confidence and achieving sustainable development. A stable banking system ensures the continuity of credit supply, supports economic activity, and enhances overall financial resilience. Therefore, the development of a stable and robust banking sector is of paramount importance.

Capital adequacy is one of the most important indicators of banking sector stability. Bank capital serves as a financial buffer that protects institutions against unexpected losses and reduces the risk of insolvency (Rose & Hudgins, 2013). Banks with higher capital levels are better positioned to absorb financial shocks and maintain stable operations.

International regulatory frameworks, particularly Basel III, emphasize the importance of capital adequacy in ensuring the resilience and stability of the financial system (Basel Committee on Banking Supervision, 2017). These regulations require banks to maintain sufficient capital levels to enhance their ability to withstand economic stress. In Uzbekistan, the banking sector has undergone significant reforms aimed at strengthening financial stability and improving capital adequacy (World Bank, 2022). These reforms have contributed to the progressive development and strengthening of commercial banks.

This study aims to examine the capital adequacy and financial stability of commercial banks in Uzbekistan.

LITERATURE REVIEW

Financial stability has become a central objective of modern banking regulation and macroprudential policy. It refers to the ability of the financial system, particularly banks, to perform their core functions—such as financial intermediation, risk distribution, and payment services—even in the presence of economic shocks (International Monetary Fund [IMF], 2019). A stable banking system supports economic growth by ensuring a continuous supply of credit and maintaining public confidence in financial institutions.

Capital adequacy is widely recognized as one of the most important indicators of banking sector stability. It reflects the ability of banks to absorb unexpected losses arising from credit, market, and operational risks. The Basel Committee on Banking Supervision (2017) emphasizes that capital adequacy serves as a key safeguard for depositors and enhances the overall stability of the financial system. The Basel III framework introduced more stringent capital requirements following the 2008–2009 global financial crisis, highlighting the importance of maintaining sufficient capital buffers to mitigate systemic risks and strengthen the resilience of the banking sector.

Both theoretical and empirical studies confirm the critical role of bank capital in ensuring financial stability. Berger and Bouwman (2013) demonstrate that banks with higher capital ratios exhibit greater resilience during financial crises and are better able to sustain lending activities. Their findings suggest that capital plays a vital role in maintaining bank performance and reducing the likelihood of bank failure. Similarly, Demirgüç-Kunt, Detragiache, and Merrouche (2013) argue that well-capitalized banks are more resilient to financial shocks due to their stronger loss-absorbing capacity.

Furthermore, adequate capital enhances market confidence and strengthens the credibility of the financial system. Mishkin (2019) highlights that strong capital positions increase public trust in banks and reduce the likelihood of bank runs, thereby contributing to financial stability. Proper capitalization also improves banks' access to funding and strengthens their overall financial position.

Capital adequacy also contributes to sustainable economic growth in addition to its role in maintaining stability. Well-capitalized banks are better positioned to continue lending even during periods of economic downturn, thereby supporting economic activity (IMF, 2019). Conversely, insufficient capital may constrain credit supply and weaken financial stability.

In emerging economies, including Uzbekistan, the importance of maintaining adequate capital levels is further reinforced by ongoing financial sector transformation and expanding credit activity. Strengthening capital adequacy has become a key priority of banking sector reforms aimed at enhancing financial stability and reducing systemic vulnerabilities (World Bank, 2022).

Overall, the existing literature clearly demonstrates that capital adequacy is a fundamental determinant of banking sector stability and plays a central role in ensuring the resilience of the financial system.

RESEARCH METHODOLOGY

This study is based on official statistical reports published by the Central Bank of the Republic of Uzbekistan, the primary regulatory authority responsible for supervising and regulating the banking sector. The period of analysis covers 2021–2024, reflecting recent developments in the Uzbek banking system and enabling an assessment of current trends in capital adequacy and financial stability.

The research utilizes aggregate banking sector indicators, including total assets, total loan portfolio, total capital, and the capital adequacy ratio. These indicators are widely applied in academic research and regulatory practice to evaluate the financial health and stability of banking systems (International Monetary Fund, 2019). Total assets reflect the scale and structure of the banking sector and indicate the intensity of banking operations. An increase in total assets demonstrates the expansion of financial intermediation and economic activity.

The aggregate loan portfolio represents the level of credit allocation in the economy and serves as an important indicator of the banking sector's contribution to economic development. Active lending supports economic growth, while balanced credit expansion contributes to financial sustainability through effective risk management and adequate capital support.

The capital adequacy ratio is one of the key prudential indicators used to assess the stability of the banking sector. It measures the relationship between bank capital and risk-weighted assets and reflects the ability of banks to absorb potential losses. A higher capital adequacy ratio indicates stronger financial stability and greater resilience to financial risks (Basel Committee on Banking Supervision, 2017).

The research methodology is based on descriptive statistical analysis, which is widely used in financial sector studies to evaluate trends and assess financial stability. This approach enables a comprehensive analysis of changes in key banking sector indicators over time and provides a deeper understanding of the financial condition and stability of the banking system.

ANALYSIS AND RESULTS

The analysis of banking sector indicators provides important insights into the financial stability and resilience of commercial banks in Uzbekistan. Table 1 presents the dynamics of total banking sector assets, total loan portfolio, and total capital over the period 2021–2024.

Figure 1 illustrates the trends in key banking sector indicators, highlighting the changes in assets, loans, and capital during the analyzed period (Figure 1).

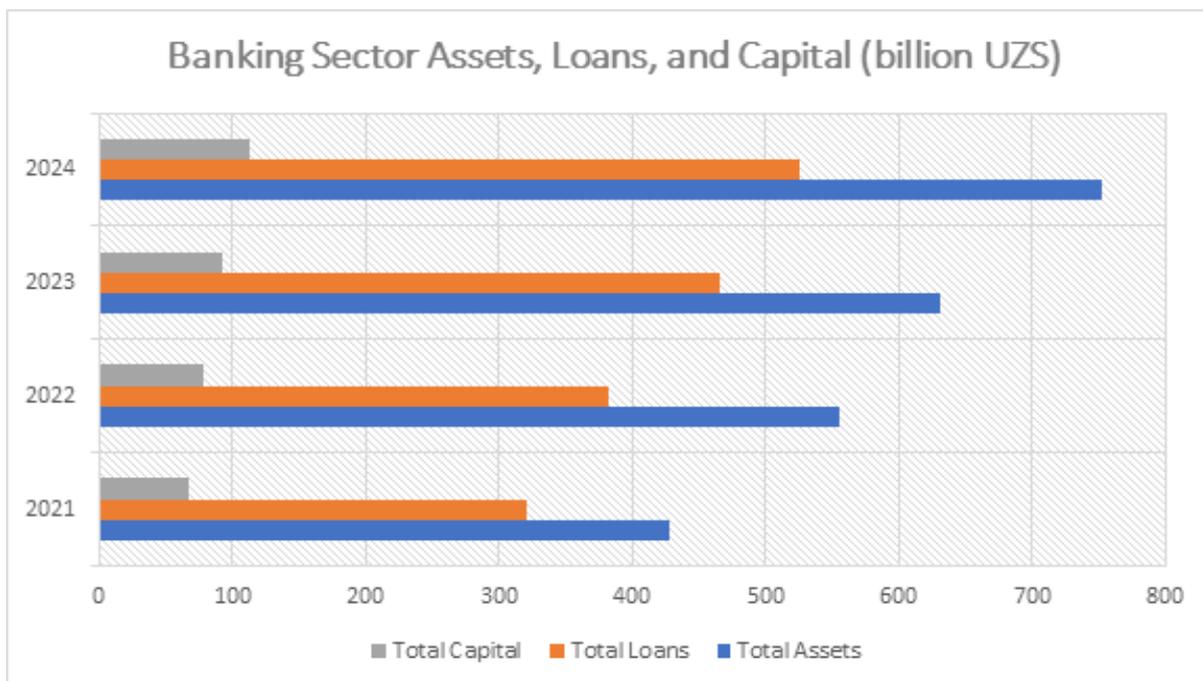


Figure 1. Banking sector assets, loans, and capital in Uzbekistan (2021–2024), Central Bank of Uzbekistan

The statistical analysis indicates that total assets in the banking sector increased significantly and consistently over the study period. Total assets reached 751,736 billion UZS in 2024, compared to 427,371 billion UZS in 2021, representing an increase of approximately 76 percent. This substantial growth reflects the expansion of banking operations and the increasing role of financial intermediation in the economy. In general, the growth of bank assets indicates higher economic activity, improved financial sector development, and an enhanced capacity of banks to provide financial services.

At the same time, the total loan portfolio also expanded considerably, reaching 525,887 billion UZS in 2024, compared to 320,813 billion UZS in 2021. This increase in lending activity demonstrates the active



participation of commercial banks in supporting economic development. Credit expansion contributes to investment, business development, and overall economic growth. At the same time, maintaining balanced credit growth supported by adequate capital and effective risk management enhances financial sustainability (International Monetary Fund, 2019).

Another important finding of the analysis is the substantial growth in total capital. Bank capital increased to 112,989 billion UZS in 2024, compared to 67,029 billion UZS in 2021, representing a growth of approximately 69 percent. This increase is particularly significant as it strengthens the financial resilience of banks and enhances their ability to absorb potential losses. Berger and Bouwman (2013) emphasize that higher capital levels improve bank stability and reduce the likelihood of financial distress. Therefore, the growth of bank capital over the study period indicates an overall strengthening of the financial stability and robustness of the banking sector (Figure 2).

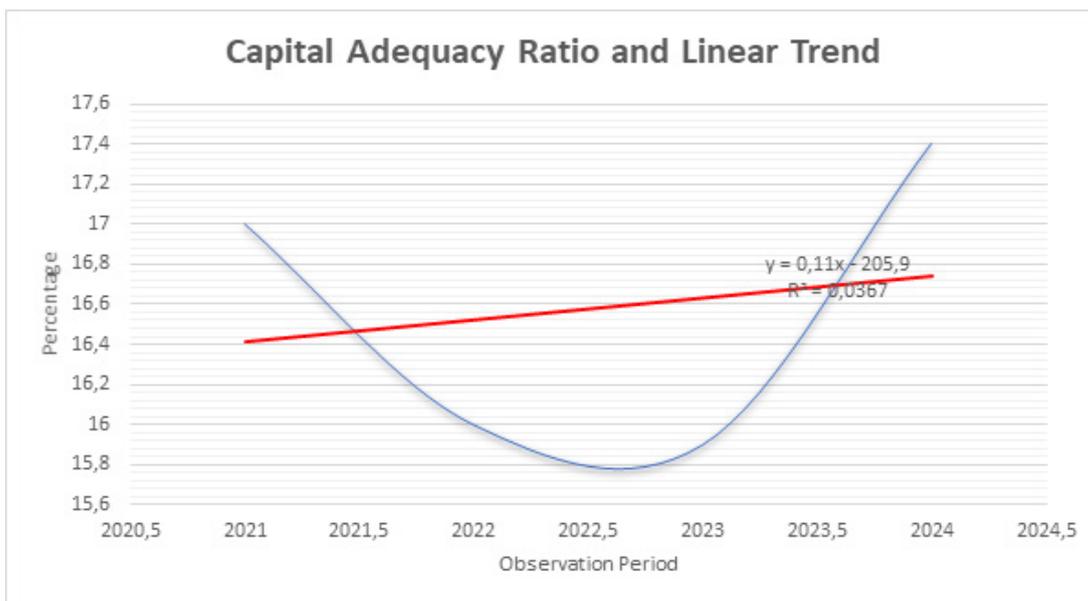


Figure 2. Capital adequacy ratio of commercial banks in Uzbekistan (2021–2024), Central Bank of Uzbekistan (2024)

As shown in Table 2, capital adequacy ratios remained relatively stable throughout the study period. Despite a slight decline to 15.9 percent in 2023 (from 17.0 percent in 2021), the ratio increased to 17.4 percent in 2024. The fitted linear regression suggests a modest upward trend, with an estimated annual increase of approximately 0.11 percentage points. However, the low R^2 value indicates that this trend is weak and does not strongly explain the observed variations. The recovery observed in 2024 reflects an improvement in banks' capital positions, supported by prudent financial management and the expansion of lending activities.

Importantly, capital adequacy ratios consistently remained above the minimum requirements established by international regulatory frameworks, particularly Basel III, which requires banks to maintain sufficient capital buffers to ensure financial stability (Basel Committee on Banking Supervision, 2017). Maintaining capital adequacy ratios above regulatory thresholds indicates that financial institutions possess adequate capital reserves to absorb potential losses.

The stability of capital adequacy ratios also reflects effective banking supervision and sound financial management practices. Strong capital positions enhance the resilience of banks and increase their capacity to absorb financial shocks, thereby contributing to the overall stability of the financial system (Mishkin, 2019).

Overall, the evaluation of banking sector indicators demonstrates that commercial banks in Uzbekistan have achieved substantial growth while maintaining adequate capital levels. This combination of growth and financial strength indicates a stable and resilient banking sector.

CONCLUSION AND RECOMMENDATIONS

The findings of this study provide valuable evidence regarding the financial soundness and capital adequacy of commercial banks in Uzbekistan. The analysis demonstrates that banking sector assets, loans, and capital increased significantly over the period 2021–2024. This growth reflects the expansion of banking operations and financial intermediation, contributing to economic development and strengthening the financial sector.



At the same time, capital levels have increased considerably, enhancing banks' financial capacity and their ability to absorb potential losses. Strong capital positions improve banks' resilience to financial shocks and reduce the risk of insolvency. These findings are consistent with previous studies emphasizing the importance of capital adequacy in ensuring banking sector stability (Berger & Bouwman, 2013).

The results also indicate that capital adequacy ratios remained stable and consistently above international minimum regulatory requirements. This suggests that commercial banks in Uzbekistan maintain sufficient capital buffers to absorb potential losses and protect depositors and creditors. Maintaining adequate capital levels is essential for sustaining financial system stability (Basel Committee on Banking Supervision, 2017).

To ensure the long-term sustainability of these positive developments, continuous monitoring and effective risk management remain essential. The expansion of banking assets and lending activities should be accompanied by prudent financial management practices, which support financial stability and resilience.

From a policy perspective, maintaining sufficient capital buffers should remain a key priority for ensuring long-term financial stability. Strengthening capital positions enhances banks' resilience and their capacity to withstand potential financial shocks. In addition, improving banking supervision and regulatory frameworks further supports the stability and sustainability of the banking sector. Effective supervision contributes to reducing financial risks and reinforcing overall financial system stability.

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IQTISODIYOT & TARAQQIYOT

Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

Ingliz tili muharriri: Feruz Hakimov

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Sahifalovchi va dizayner: Oloviddin Sobir o'g'li

2026. № 3

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"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>
