
Investment Strategies of Commercial Banks in Financial Market

Abdurazakova Nargiza

Karakalpak State University, E-mail: 19850607@gmail.com

Abstract: In today's market conditions, the classical deposit-credit strategy is no longer sufficient for commercial banks to survive in the financial market and achieve a sufficient level of profit.

In addition to the loan placement strategy, it is necessary to adopt an adequate investment strategy that will contribute to the profitability, liquidity and security of the overall asset portfolio. Commercial banks, unlike investment banks, place a smaller portion of their funds in securities with different maturities in the financial markets. However, with increasing competition from banks and other non-banking institutions, the importance of the investment portfolio as an alternative that provides additional sources of revenue, ensures liquidity, ensures diversification of placements and reduces risk exposure. Banks have at their disposal a wide range of investment strategies that they can combine depending on their investment goals and risk aversion, such as passive and active strategy, ladder strategy, weight strategy and the like. The aim of this paper is to show the importance of the investment portfolio in commercial banks and the basic investment portfolio management strategies that commercial banks can use.

Keywords: investment portfolio, commercial banks, strategy.

Introduction

Commercial banks aim at maximizing profitability with an acceptable level of risk, both for clients and potential investors and shareholders. Banks, both business and others, carry out a large number of diversified operations in order to be competitive in the market and to achieve satisfactory profits. The classic activity of banks is to collect deposits and place funds in various forms of loans. However, in today's business conditions, banks are exposed to competition from other banks, financial companies, insurance companies and other financial institutions and therefore have to adapt to market conditions, diversify portfolio assets and expand the scope of services they provide to customers in the direction of new types of payment cards, electronic banking, insurance, broker-dealer services, custodian services, securities preparation and placement services, portfolio management, investment advisory services, risk assessment and management services, etc.

In order to ensure the survival, growth and development of banks in the face of fierce competition, it is necessary to strategically manage the entire business, assets and liabilities, deposit, credit and investment portfolios, manage risks in accordance with the regulations of the Central Bank and the Basel Principles and ensure sufficient safety margins and capital adequacy. Successful commercial banks apply the ALM concept (Asset and Liability Management). ALM is a strategy for managing the overall balance sheet and off-balance sheet structure of a bank, which should ensure satisfactory profitability, efficient management of assets and liabilities and control of bank risk management. The paper focuses on the investment strategy of commercial banks in the financial markets, as a segment of the placement strategy that is often neglected in domicile banks. The

importance of investing in securities, as well as the characteristics of the investment portfolio and potential investment strategies are presented.

Strategic Business Bank Management Strategic planning as a method of bank management emerged in the early 1980s, primarily with large commercial banks, with the aim of looking at their market positions and finding the best solutions to strengthen their competitiveness in the financial market. Strategic planning defines competitive banking products and achieves greater financial market segmentation. Also, strategic changes project future changes in the financial system. Strategic planning establishes a new managerial philosophy in banks, which rests on a strong link between creative and entrepreneurial-oriented management, efficient technology for carrying out projected tasks and modern organization of work. The strategic planning objective should relate to the directions of restructuring the balance sheet positions in order to improve the performance of the bank's operations while reducing its exposure to potential risks (Vunjak, Kovacevic, 2003: 60).

The strategy of a commercial bank can be aimed at:

1. market penetration, ie deep development of the existing financial market and structure of services in the respective market;
2. Spatial conquest of new markets through the opening of branches, branches and attracting new clients with the offer of existing banking products;
3. placement of new banking products in the existing and new financial markets, or only in the existing, or only in the new financial market;
4. diversification of the financial market with diversification of new products, where the bank expands to new market segments and at the same time introduces new banking products and services;
5. Penetration of the existing market with diversification of new markets and new banking products, where the bank complexly consolidates its position in the existing market and conquers new markets with new banking products. (Vunjak, Kovacevic, 2003: 63).

The commercial bank in its strategy should opt for one form of realization of its development vision. Top management often makes the mistake of making strategy decisions by opting to incorporate little by little into its strategic plan. In this way, the commercial bank leaves the competition in-depth segmentation of the existing financial market, because it does not introduce all possible banking products to the market in the same quality way, with unnecessary expansion of the network and business activities. Such commercial banks are in no segment more competitive than their closest competing banks, because by dissipating financial potential, the vision of the bank's development is flushed out, which then leaves a weak image and a vague image with a wider circle of clients.

Commercial banks need to define precisely the segment of the strategy that relates to the structure of placements, ie which part of the available financial potential of the bank they plan to invest in loans to economy and households, and which part of the funds they plan to invest in securities in the financial market. Commercial banks, by contrast, invest less in investment banks in securities. Commercial banks provide a wider range of general banking services, while investment banks specialize in operations in the securities market. Investment banks in their business are related to the services of issuing, guaranteeing and selling securities to their clients, and commercial banks are only partly related to the business of the investment portfolio, without major specialization of business. Basically, commercial banks only invest temporarily "free" cash in securities to link their credit and investment portfolios and provide additional liquidity.

Significance of the Investment Portfolio

Considering the developments in the portfolio structure of banks in the developed market economies, and in particular of US banks, it can be observed that the share of securities placements decreased from 75% in the early 1950s to about 40% in the 1990s years.

Banks had the motive to maximize profits, and in the context of high and relatively stable economic growth rates and low interest rate policies at that time, there was an increased demand for loans in market economies, so banks were forced to seek new approaches to mobilizing funds and new strategies. growth of banking sources of funds (Ćurčić, 1995: 112). In order to expand the sources of financing, banks offered different benefits, and on the other hand, they were constantly increasing the volume of loans.

With the process of securitization of bank loans, there has been an increase in investments in mortgage securities and an accelerated turnover of banking assets.

In developed-market banks, where financial markets are developed and where a network of intermediary financial institutions is set up, securities business is far more important than it is in the domestic market. The securities portfolio of these banks is significant, unlike our banks where it has a symbolic role, but in the future, with the development and deepening of our financial market, the investment portfolio will have an increasing importance and share in the total portfolio of banks.

Banks place their investments in securities mainly for two main reasons: to increase profitability and to maintain a satisfactory level of liquidity. Banks quickly and temporarily place temporary free cash in certain types of securities, thereby generating revenue and increasing profitability. At the same time, banks can recover funds relatively quickly by selling securities on the financial market, thus providing a satisfactory level of liquidity. Placements with securities carry a certain dose of risk, but it is much lower with government securities that have a slightly lower yield, unlike loans that carry a relatively high credit risk. The principles of safety, liquidity and profitability are based on the creation of an investment portfolio. Optimizing the volume and structure of investments in securities enables us to maintain the necessary level of liquidity, limit risks and generate additional income.

Loan placements bring banks higher incomes than securities placements and therefore, all commercial banks are the focus of credit placements. Examples of banks in developed market economies indicate that the volume of loans does not exceed 60% of total deposits with banks, and the rest of banks' deposits are directed to other forms of placements, and above all to securities. As the demand for loans is cyclical and the movement of deposits difficult to predict, it is not safe to place all available funds on loans, because if clients withdrew most of their deposits, they would cause illiquidity problems.

By investing part of the financial assets in marketable securities, the quick sale option is enabled and liquidity is provided. By investing free cash in secure securities, banks optimize their credit potential and maintain the satisfactory quality of their assets. Securities enable the perfect diversification of placements, which is a key requirement for limiting bank risk. By keeping securities in their balance sheets (especially bonds), banks provide a satisfactory financing structure.

In forming an investment portfolio in commercial banks, three factors are crucial:

1. systemic conditions,
2. availability of human resources, and
3. The existence of interbank competition. The system requirements relate to the precise definition of ownership, the existence of a large number of marketable securities and a developed financial market with their institutions. The existence of human resources involves the education of specially trained experts in securities trading. Inter-bank competition provides

the conditions for further development of the investment market and greater confidence in securities. Fierce competition between banks will increase interest rates on the deposit market, reduce space for credit placements due to the large number of lenders, and commercial banks will be forced to seek out other sources of income and trade in securities.

The structure and quality of the investment portfolio is also influenced by the state, through fiscal policy measures that partially or fully exempt the bank's income from tax evasion. In this way, investors will be encouraged to buy tax-exempt government bonds before buying the shares of corporations whose yield they are required to pay. By stimulating the development of the investment portfolio, the state creates the possibility of greater issuance of securities, greater collection of free cash and their investment in the development of new companies, construction of roads, communal infrastructure, roads, etc. Securities investing have a large mobilizing function to raise funds from "small" savers and ensures the effective mobilization of the funds raised for profit (Vindžanović, 2010: 63).

Features of the Investment Portfolio

The portfolio of securities has several characteristics, the most important being: portfolio quality, maturity structure, diversification, marketability, yield, etc. A quality portfolio of securities is a portfolio dominated by quality securities, which does not raise the issue of contractual obligations at the time of their maturity, ie. Securities that provide a safe return on investment through sales and regular collection of income.

The quality of the securities depends on the issuer's business performance. If the portfolio mostly contains poor quality securities, then it is necessary to diversify the portfolio. Government securities are considered as high quality securities, while securities issued by companies are considered as lower quality and they need to determine their level of riskiness by means of market ratings. Lower-ranked securities carry a higher level of risk, potential loss and are offered on the market at above average interest rates. Regardless of the attractive interest rates, they are on average less demanded precisely because of their high risk. Quality securities have a lower level of risk and are sold at a lower interest rate, ie they carry a lower rate of return. The difference between higher and lower interest rates on securities represents a risk premium, ie. compensation to the investor for his willingness to bear a greater degree of risk.

When forming the volume and structure of an investment portfolio, banks should adhere to a hierarchy of factors that determine liquidity, security and yield.

The diversification of securities reduces the potential risk. If the portfolio of banks is dominated by securities from only one industry or country, then there is a risk of economic changes and crisis situations over a period of time. The management of the bank should carry out an assessment of potential risks in industry, to assess the credit rating of the issuer and the country of issue in order to prevent large-scale risk. Supply and demand for products in particular industries can also be a good indicator of the possible listing of securities in the financial market.

The maturity structure of the securities is directly correlated with the limitation of the degree of risk. Bank management often opts for a greater degree of diversification of securities by grouping securities by maturity to mitigate the adverse effects of market, interest rate and currency risk.

The concentration of securities with a shorter maturity in the bank's portfolio creates the possibility of greater liquidity and the possibility of reinvestment in new securities with a longer maturity. It is important for the bank's management not only to reduce the level of risk with the securities, but also to achieve the expected return on each security, given the different maturity. The investment portfolio is characterized by the fact that in its structure, in addition to short-term (marketable) securities, it increasingly contains long-term securities that carry a yield that can be measured with a loan portfolio.

The investment portfolio is increasingly used to maintain long-term rather than short-term liquidity. Short-term securities are intended to maintain bank liquidity, while long-term securities

are intended to maintain bank security. The geographical dispersion of securities has a direct effect on reducing the degree of potential risk. If the structure of a portfolio of securities in a bank is so arranged that geographical dispersion is made, it is less likely that the risk will be maximally present at all locations. Locations dominated by adverse economic trends will be offset by locations where economic trends are extremely favorable. The bank's portfolio should also be differentiated by the types of securities it covers. The strategy of a complex portfolio of securities includes bonds and stocks. The complex portfolio of securities is very significant, both for banks and for pension and investment funds and other non-banking financial institutions, because it is in the function of the bank's yield, risk and liquidity. From a commercial bank perspective, bonds are more interesting to invest than stocks. Managing a bank's investment portfolio is an extremely complex and responsible job of bank management and any mistake can cause bank losses. Investment portfolio performance management strategy implies that the bank's management: defines specific investment goals and policies ("sell at the best prices and buy at reasonable prices"), defines investment restrictions, defines the investment strategy, respects the principle of flexibility, monitors and manages the investment performance portfolios etc. The design of an investment portfolio of securities and how long a security will be held in the portfolio are influenced by many factors, such as: projected sales volume of securities, costs of holding securities, expected changes in interest rates on securities and the expected yield of securities (Vunjak, Kovačević, Čurčić, 2008: 193).

Investment portfolio management strategy

Bank management can opt for a passive or active investment portfolio management strategy. The Bank's passive investment portfolio strategy involves buying and holding the portfolio structure until the maturity of all types and forms of securities. The passive strategy determines that the bank does not expect profits from transactions in the financial market, but an appropriate return on the assumed level of risk of securities. In this strategy, the most important thing is for the bank's management to opt for quality securities that it wants to include in its portfolio. Banks generally form a securities portfolio that has a relatively high credit rating, that is, negligible credit risk and the smallest loss potential. In this way, the bank hedges against non-market risk because it is diversified but does not protect itself from market risk which is inevitable and cannot be easily mitigated.

Portfolio risk is expressed by the beta coefficient (β), which represents the relationship between the risk of a particular portfolio and the total market risk. If the beta coefficient is greater than one, it means that e.g. a particular stock portfolio has a higher degree of risk than the risk of the overall stock market. If, on the basis of maximum and optimal diversification, portfolio risk of specific stocks is reduced to portfolio risk in the overall financial market, then the beta ratio is equal to one. In order to minimize non-market risks, it is the responsibility of portfolio managers to diversify their portfolio structure, that is, stocks that carry a relatively higher risk. The influence of portfolio managers is only possible on non-market risks, which can be reduced by acting on the difference in price distortions of some stocks relative to the market average of the shares (Vindžanović, 2010: 65).

A modern variant of the passive strategy of a complex portfolio is index funds, where portfolio managers, in order to minimize non-market risks, diversify the portfolio structure as much as possible. It is especially important to carry out maximum diversification of stocks, since the risks of stocks are generally much higher than those of bonds. The Standard & Poor 500 stock index is a good approximation to the overall market movement of stock prices in the US financial market.

Investing in a pool of stocks included in this index eliminates non-market risks and results in an optimally diversified portfolio structure. The index fund may also be based on other market indices such as eg. NYSE Composite Index, Value Line Composite Index, etc. The index funds strategy simply reflects the financial market and strives to achieve the performance that is achieved in that market and is therefore used by many institutional investors.

In a passive strategy, a bank can hold a minimum amount of liquid assets (transaction money), as it has little need for short-term financial market interventions, and portfolio structure audits are only performed exceptionally under significantly changed financial market conditions. With a passive strategy, transaction, administrative and staff costs are minimal. The passive strategy is characteristic of "small" banks that have a limited portfolio size, while the active strategy is characteristic of "large" banks that are not limited in the trading process and which have specialized staff for trading on the stock market.

An active investment portfolio strategy refers to the near-term purchase and sale of securities for the purpose of generating capital gains and maximizing the return on an investment portfolio, using imbalanced stock and bond prices in the financial market. An active strategy is characterized by frequent portfolio structure audits and dominant transaction costs due to a number of transactions, as well as administrative and staff costs. The standard variant of an active strategy of a complex portfolio consists in the use of fundamental and technical analysis of securities. Earning in the financial market can be achieved by finding the imbalanced prices of securities (stocks and bonds). By hiring investment analysts and portfolio managers and constantly evaluating the market, it is possible to find stocks and bonds that have an unbalanced price. The imbalance can be determined by a fundamental analysis of the performance of the issuer, with the identification of whether the value of the securities is overstated or undervalued. Technical analysis relies on a graphical examination of typical patterns of securities price movements, and draws conclusions from this in terms of choosing the optimal moment to buy or sell certain securities with an unbalanced price. An active portfolio manager usually buys stocks when the ratio between the stock price and the return on a particular stock is lower than the average market level of the stock, and in the case when the relationship between the stock price and the return on the particular stock is higher than the average market price of the stock, then the portfolio manager sells the stock (Vunjak, 2001: 197–203). Another variant of active investment policy is computer programmatic trading, where specific investment decisions are made using a program that automatically shows which transactions a bank should execute on the financial market in order to continuously provide an optimal portfolio structure (Ćirović, 2008: 210–214).

An active strategy most often comes in two forms: a) a bull strategy and b) a bear strategy. The terms "bulls" and "bears" were introduced into the financial market jargon by New York broker Jacob little, modeled on the Spanish bullfighting skill, and here instead of humans, the bears are opposed by bears. The bull would win if he could hook the bear "from the bottom up" and the bear would win if he could hook the bull "from the top down". By analogy, any rise in securities prices is reminiscent of a bull attack, and any fall in securities prices is reminiscent of a bear attack. The "bulls" strategy is applied in situations when stock prices are expected to rise and when "big" banks buy stocks, expecting their value to increase in the future and to make a profit by selling the shares, ie. "Buy now, sell later". The bear strategy is applied in situations where stock prices are expected to drop, and then the big banks expect stock prices to fall, which means that it is worth selling the shares right now, in order to buy more shares in the future when their price is lower. , ie. "Sell now, buy later" (Vunjak, Kovacevic, Curcic, 2008: 194).

The choice between a passive and an active portfolio strategy depends on the degree of aversion to market risks. If a bank wants to achieve a higher rate of return it must accept higher market risk or accept a slightly lower expected rate of return that is associated with lower market risk. In the practice of banks, a combination of active and passive portfolio strategy is often present. For "smaller" inexperienced banks, most of the portfolio is based on a passive strategy and the other smaller portion is based on an active strategy, as opposed to "large" banks that prefer an active strategy because they are more experienced in dealing in financial markets.

A key element of any investment portfolio relates to the composition of maturity, ie.

To the cross-section of securities according to different maturities (monthly, quarterly, annual and multi-year). The maturity decision refers to the maximum maturity to which a bank is willing to

invest cash in securities. Banks typically use two strategies when selecting their maturity composition: a) a ladder strategy and b) a weights strategy.

A ladder strategy is a simpler strategy where the bank defines the maximum length of investment of the assets or the maturity of the securities and invests the assets in equal percentages up to the maximum maturity of the securities. E.g. if a bank invests in securities of one to five years, then it invests 20% of the total investment portfolio per year, to invest its due amount as the sixth year after the maturity of the first security (at the end of the first year), and of other matured securities its due amount invested as a seventh year, etc.

In this way, the projected structure of the investment portfolio is maintained, because with the maturity of one security, an investment in a new security is made, and the investment resembles a "ladder". The advantages of the strategy are to reduce the fluctuation in investment income, the low expertise required to manage the portfolio and the flexibility of financial investment, and the disadvantage is that it does not provide maximum investment income. The following figure shows the investment structure of the ladder strategy.

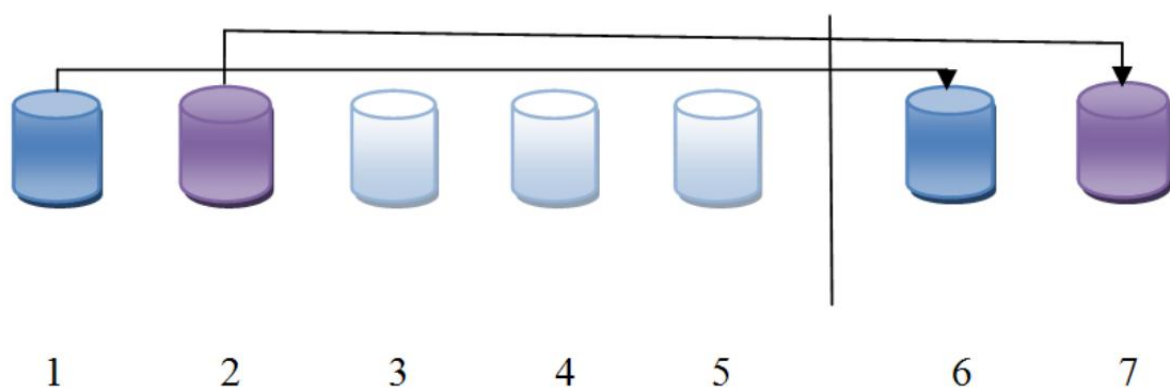


Figure 1 Structure of the investment portfolio according to the ladder strategy

The “weights” strategy starts with investing in short- and long-term securities, without investing in medium-term securities. Short-term securities are held for the purpose of maintaining liquidity and long-term securities for providing higher rates of return.

E.g. if the short-term maturity is limited to one to five years (with an investment of 10% of the total investment portfolio in each year), the medium-term from six to ten years, and the long-term maturity is limited to eleven to fifteen years (with the same investment terms as a short-term investment), then, upon maturity of the first year securities, its amount will be invested in the fifth year of maturity and thus in succession until the maturity of the securities of the fifth year. At the same time, investments will be made in long-term securities (eleven to fifteen years), with the maturity of the eleven-year securities to be invested in the securities with the age of fifteen, and so on until the maturity of the securities of the fifteenth year, as shown in Figure 2.

The “weights” strategy shows investing in the short and long term, but always on the last day of the maturity. At the moment when the medium-term maturity is reached, securities are sold on the secondary market and investments are made in securities with the last maturity (in the example of the fifteenth year) (Vunjak, Kovačević, Čurčić, 2008: 195). The strategy is also referred to as the Barbell Strategy, and it helps to meet the bank's liquidity needs for short-term securities investments and to achieve revenue targets due to higher potential earnings by investing in long-term securities.

Conclusion

The funds raised by the bank are placed in the most profitable investment alternatives: different types of loans and securities. Of particular importance to the commercial bank is the balance of the

bank's customer deposits. Therefore, there is a daily activity of commercial banks in constantly attracting new depositors and collecting new deposits with attractive interest rates and favorable conditions, because with a larger deposit balance, there is room for more investment activity.

Commercial banks should define precisely the segment of the strategy related to placements, ie which part of the available financial potential of the bank they plan to invest in loans to economy and households, and which part of the funds they plan to invest in securities in the financial market. Commercial banks, in contrast to investment banks, place fewer funds in securities. Commercial banks only invest temporarily "free" cash in securities to link their credit and investment portfolios. In the domestic market, the securities portfolio has a symbolic share in the balance sheets of commercial banks, but with the development and deepening of the domicile financial market, the investment portfolio will have an increasing importance and a share in the total portfolio of banks. The principles of safety, liquidity and profitability are based on the creation of an investment portfolio of banks. Optimizing the volume and structure of securities investments provides an additional source of income, manages liquidity positions, diversifies the portfolio and manages bank risk.

Managing a bank's investment portfolio is an extremely complex and responsible job of bank management and any mistake can cause bank losses.

Bank management can opt for a passive or active investment portfolio management strategy. The Bank's passive investment portfolio strategy involves buying and holding the portfolio structure until the maturity of all types and forms of securities. The passive strategy determines that the bank does not expect profits from transactions in the financial market, but an appropriate return on the assumed level of risk of securities. In this strategy, the most important thing is for the bank's management to opt for the quality securities it wants to include in its portfolio. Banks generally form a securities portfolio that has a relatively high credit rating, that is, negligible credit risk and the smallest loss potential. In this way, the bank hedges against non-market risk because it is diversified but does not protect itself from market risk which is inevitable and cannot be easily mitigated. An active investment portfolio strategy refers to the near-term purchase and sale of securities to generate capital gains and maximize returns on an investment portfolio, using imbalanced stock and bond prices in the financial market. An active strategy is characterized by frequent portfolio structure audits and dominant transaction costs due to a number of transactions, as well as administrative and staff costs. The choice between a passive and an active portfolio strategy depends on the degree of aversion to market risks. If a bank wants to achieve a higher rate of return, it must accept higher market risk or accept a slightly lower expected rate of return that is associated with lower market risk. In the practice of banks, a combination of active and passive portfolio strategy is often present. With large banks, much of the portfolio is based on an active strategy and a smaller portion on a passive strategy, due to significant experience in dealing in financial markets.

REFERENCES:

1. Božić, D., Todorović, T., (2011) Finansiranje preduzeća putem bankarskog sektora u uslovima razvijenog tržišta dužničkih hartija od vrednosti, „Škola biznisa“, broj 4, Novi Sad, Visoka poslovna škola strukovnih studija.
2. Norov, A. R. ., Yuldashev, J. A. ., Sattorova, N. G. qizi ., Turgunova, K. S. kizi ., & Ibragimov, I. K. . (2022). The Role of the Foreign Exchange Market in Ensuring the Stability of the National Currency in the Country. *Spanish Journal of Innovation and Integrity*, 6, 20-27. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/207>
3. CFA Institute, (2005) Fixed Income, Derivatives, Alternative Investments and Portfolio Management, "CFA Program Curriculum", Volume IV, Boston, Pearson.
4. Norov, A.R. ., Haydarov, O.A. ., Saipnazarov, S.S. ., & Saidaxmedova, A.M. (2022). Mechanisms to Ensure the Stability of the National Currency in the Republic of

- Uzbekistan. *Spanish Journal of Innovation and Integrity*, 5, 393-400. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/157>. More Citation Formats
5. Ćirović, M., (1995) Bankarski menadžment, Beograd, Ekonomski fakultet.
 6. Makhmudov, S. (2020). IMPROVEMENT OF UNCONVENTIONAL METHODS OF FINANCING INVESTMENT ACTIVITIES. *International Finance and Accounting*, 2020(5), 22.
 7. Ćirović, M., (2008) Bankarstvo, Beograd, Naučno društvo Srbije.
 8. Махмудов, С. . (2022). РОЛЬ СИСТЕМЫ ЛОГИСТИКИ В РАЗВИТИИ ЭКСПОРТА СТРАНЫ. *Экономика и образование*, 23(Махsus_son), 504–519. извлечено от <https://cedr.tsue.uz/index.php/journal/article/view/699>
 9. Ćurčić, U., (1995) Bankarski portfolio menadžment (Strategijsko upravljanje bankom, bilansima i portfolio rizicima banke), Novi Sad, Feljton.
 10. Makhmudov Samariddin Bakhriiddinovich. (2022). The Ways of Implementing Factoring Practice in Financing the Logistics System. *American Journal of Economics and Business Management*, 5(6), 221–229. Retrieved from <https://www.grnjournals.us/index.php/ajebm/article/view/1321>
 11. Đukanović, S., Jovin, S. (2011) Risk management in banking with regard to the operational risks, „Škola biznisa“, broj 2, Novi Sad, Visoka poslovna škola strukovnih studija.
 12. Махмудов, С. (2022). ОЦЕНКА ЭКОНОМИЧЕСКОГО АНАЛИЗА ОПЕРАЦИЙ КОММЕРЧЕСКИХ БАНКОВ. *Экономика и образование*, 23(2), 354–361. извлечено от <https://cedr.tsue.uz/index.php/journal/article/view/480>
 13. Gup, E. B., Kolari W. J., (2005) Commercial Banking (The Management of Risk), SAD, John Wiley & Sons, Inc.
 14. Akmal Ruzimamatovich Norov, Umida Xamidullayevna Elbusinova, Anvar Ruzimamatovich Norov, Luiza Mansurovna Mirpulatova, & Husniddinjon Mo'ysin o'g'li Akbarov. (2022). THE ROLE OF DIGITAL TECHNOLOGIES IN THE DEVELOPMENT OF COMMERCIAL BANKS. *Academicia Globe: Inderscience Research*, 3(04), 507–515. <https://doi.org/10.17605/OSF.IO/AQZB6>
 15. Krstić, B., (2004) Bankarski menadžment, Niš, Ekonomski fakultet.
 16. Rose, S. P., Hudgins, C. S., (2005) Bankarski menadžment i finansijske usluge, Beograd, Data status.
 17. Vindžanović, D., (2010) Strategija poslovnih banaka na finansijskim tržištima, master rad, Subotica, Ekonomski fakultet.
 18. Abduvakhidov, F. T. ., Norov, A. R. ., Nurmuxammedov, A. Y. ., Berdiyev, A. O. ., & Yunusov, I. S. o'g'li . (2022). Mechanisms to Increase the Efficiency of the Country's Economy. *Spanish Journal of Innovation and Integrity*, 5, 441-446. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/165>
 19. Vunjak, N., (2001) Bankarski portfeli i upravljanje sa rizicima u banci, „Anali Ekonomskog fakulteta“, Subotica
 20. Тоумухамедов, I. R. ., Norov, A. R. ., Abdurakhmanova M. M. ., Kamilova, I. X. ., & Bazarova, N. R. . (2022). The Role of Bank Investment Loans in Increasing the Export Potential of Uzbekistan Enterprises. *Spanish Journal of Innovation and Integrity*, 5, 356-361. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/148>