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INTRODUCTION OF NEW, ATTRACTIVE FORMS TO ATTRACT FREE FUNDS FROM THE POPULATION AND ECONOMIC ENTITIES TO BANK DEPOSITS AND DEPOSITS

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Abstract. This article examines the implementation of modern and attractive mechanisms for attracting temporarily idle funds from the population and economic entities into bank deposits and deposits. The role of innovative types of deposits in expanding the deposit base in the banking system, increasing the flow of financial resources into the banking sector, and strengthening public trust in the banking system is analyzed. During the study, the advantages of term, savings, and online deposits were examined, and the necessity of creating new deposit products tailored to customer needs was substantiated.

Keywords: bank deposits, deposits, free funds, household funds, business entities, commercial banks, deposit policy, innovative banking services.

Introduction.

Strengthening the resource base of the banking system is of great importance for the sustainable development of the country's economy, deepening the financial market, and increasing investment activity. In particular, the active attraction of temporarily free funds from the population and economic entities into bank deposits and deposits is an important factor in expanding bank lending opportunities, increasing the volume of financing for economic sectors, and ensuring the stability of monetary circulation. In modern economic conditions, increasing competition in the financial services market requires banks to improve deposit policy, introduce new and attractive types of deposits, and offer innovative banking products tailored to the financial needs of clients.

In the Republic of Uzbekistan, reforming the banking and financial system, improving the quality of banking services, and strengthening public trust in the banking system are identified as priority areas of state policy. In particular, within the framework of economic reforms initiated by Shavkat Mirziyoyev, special attention is paid to the modernization of the banking system, support for the private sector, and ensuring the effective circulation of financial resources. In particular, Decree of the President of the Republic of Uzbekistan No. UP-5992[1] "Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025," approved by the resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated May 29, 2020, "On measures to strengthen the financial stability of commercial banks, improve the quality of services provided to

[1] Mirziyoyev, Sh. M.. (2020, 12-may). *2020–2025-yillarga mo‘ljallangan O‘zbekiston Respublikasining bank tizimini isloh qilish strategiyasi to‘g‘risida* (PF–5992-son Farmon). Toshkent: O‘zbekiston Respublikasi Prezidenti Administratsiyasi.

the population and business entities, and widely implement modern banking products," is defined as a priority task. This strategy emphasizes the need to strengthen the role of the banking sector in economic development by expanding the bank's resource base and improving deposit services.

Also, the Address of the President of the Republic of Uzbekistan to the Oliy Majlis[2] and subsequent years, issues of digitalizing financial services, the widespread introduction of modern technologies into banking activities, the creation of convenient and reliable financial instruments for the population, and the attraction of funds into the economy are noted as urgent tasks. In particular, the need to reduce the share of the "shadow economy" by attracting the free funds of the population to bank deposits, to strengthen the circulation of funds through the official financial system and to expand the possibilities of financing investment processes was emphasized.

Today, alongside traditional types of deposits offered by commercial banks, the creation of new products such as online deposits, deposits with flexible interest rates, and bonus and targeted savings deposits is becoming an urgent task. This is because, in the context of increasingly diversified customer demands and needs, the attractiveness, convenience, and reliability of deposit services remain one of the important criteria determining the competitiveness of banks. From this point of view, the introduction of new, attractive types of attracting free funds of the population and business entities to bank deposits and deposits is of great scientific and practical importance in increasing the resource potential of the banking system, providing the economy with long-term financial resources and strengthening financial stability in the country.

Literature review.

The issue of attracting the free funds of the population and economic entities to bank deposits and deposits is widely studied by economists and practitioners as one of the important directions of the financial market. In scientific research on this topic, special attention is paid to issues related to strengthening the bank's resource base, the effective organization of deposit policy, and increasing the financial interest of clients.

In particular, Abdullaeva M.A. conducted her scientific research[3] emphasizes that improving the deposit policy of commercial banks is one of the key factors in ensuring the financial stability of the banking system. According to the author, the efficiency of deposit services directly depends not only on the competitiveness of interest rates but also on the quality of service, favorable deposit conditions, and the level of bank reliability. In particular, the introduction of digital technologies into the banking system contributes to the popularization of online deposits and remote banking services, which expands the scope of attracting public funds into the banking sector. This approach indicates the need to adapt deposit policy to the requirements of the modern economy.

Also by Yuldashev, B.T.[4] conducted research provides an in-depth analysis of innovative mechanisms for attracting public deposits. The author scientifically substantiates the role of introducing new products in deposit services, specifically flexible interest rates, bonus deposits, targeted savings deposits, and types of deposits managed through mobile applications, in increasing customer engagement. According to its conclusions, the diversity of deposit products and their adaptation to individual needs contribute to the sustainable expansion of banks' resource base and ensure an advantage in the competitive environment. At the same time, the author emphasizes that

[2] Mirziyoyev, Sh. M.. (2023). *O‘zbekiston Respublikasi Prezidenti Shavkat Mirziyoyevning Oliy Majlisga Murojaatnomasi*. Toshkent: O‘zbekiston Respublikasi Prezidenti Administratsiyasi.

[3] Abdullayeva, M. A.. (2022). Tijorat banklarida depozit siyosatini takomillashtirishning zamonaviy yo‘nalishlari. *Iqtisodiyot va innovatsion texnologiyalar*, *6*(2), 114–121.

[4] Yo‘ldoshev, B. T.. (2023). Aholi omonatlarini jalb qilishning innovatsion mexanizmlari va ularning samaradorligi. *Moliya va bank ishi ilmiy jurnali*, *4*(1), 45–53.

the financial literacy of the population and trust in the banking system are factors that directly affect the volume of deposits.

At the international level, this direction The World Bank tomonidan[5] and in the organization's financial development reports, it is substantiated that the expansion of the deposit base has a positive impact on the liquidity of the banking sector and economic growth rates. According to World Bank analysis, the increase in bank deposits allows commercial banks to form long-term financial resources and serves to increase the volume of lending to the real sector. The report evaluates the development of digital financial services, the simplification of deposit operations, and the introduction of convenient financial instruments for customers as important factors expanding financial inclusion.

The above scientific approaches show that attracting the free funds of the population and economic entities to bank deposits and deposits is of strategic importance in increasing the resource potential of the banking system.

Research methodology.

In this study, issues related to the introduction of new and attractive types of attracting free funds of the population and economic entities to bank deposits and deposits were scientifically studied. The theoretical basis of the research is the scientific works of domestic and foreign scientists on the banking system and deposit policy, decrees and resolutions of the President of the Republic of Uzbekistan, as well as statistical data of the Central Bank of the Republic of Uzbekistan.

In the course of the study, methods of analysis and synthesis were used to study the economic content of bank deposits, their role in forming the resource base of commercial banks, and the needs of clients for deposit services. Using the comparative analysis method, the types of deposits in our country's banking practice were compared with foreign experience, and effective directions for introducing new deposit products were identified.

Additionally, the volume of deposits and their growth dynamics were assessed using statistical analysis. As a result of the study, practical conclusions were formulated on making bank deposits more attractive, expanding digital services, and offering customizable deposit products to clients.

Results and analyses.

The results of the study showed that the active attraction of free funds from the population and economic entities into deposits and deposits of commercial banks is an important factor in expanding the resource base of the banking system and providing financial support to economic sectors. As a result of the reforms carried out in the banking system of Uzbekistan in recent years, the digitalization of banking services and the expansion of the range of deposit products, a steady increase in the volume of funds attracted to banks is observed. In particular, the introduction of convenient and profitable types of deposits for the population, the increase in remote access to banking services, and the strengthening of trust in the security of deposit funds have a positive impact on the growth of bank deposits.

An analysis was conducted on the volume of deposits formed in commercial banks during 2022–2024. The results obtained showed that the volume of deposits in the banking system is growing every year. In particular, there was a significant increase in the volume of deposits placed by the population and in the structure of deposit funds of economic entities. This process not only

[5] The World Bank. (2023). *Global financial development report 2023: Financial inclusion and economic resilience*. Washington, DC: World Bank.

expands the resource base of banks but also increases the possibilities for allocating credit resources to the economy.

According to the Central Bank of the Republic of Uzbekistan, 2024

As of January 1, the total volume of deposits attracted by commercial banks was 308.69 trillion soums. Of these, 122.42 trillion soums were deposits of individuals, and 186.27 trillion soums were deposits of legal entities. As of January 1, 2026, the total volume of deposits reached 417.3 trillion soums, of which 160.4 trillion soums came from the population and 256.9 trillion soums from business entities. These indicators indicate that the deposit base has expanded significantly in a short period and the financial stability of the banking system is being strengthened[6]. The table below shows the structure and growth rates of deposits.

Structure and growth dynamics of commercial bank deposits in Uzbekistan in 2024-2026 (trln soums)[7]

Indicators	2024 January 1	2026 January 1	Change (+/-)	Growth rate (%)
Deposits of individuals	122,42	160,40	+37,98	131,0
Deposits of legal entities	186,27	256,90	+70,63	137,9
Total deposits	308,69	417,30	+108,61	135,2

Analysis of the table data shows that over two years, deposits of individuals increased by 37.98 trillion soums, or 31%. This growth is explained by the growing trust of the population in the banking system, the expansion of digital deposit services, and the attractiveness of new deposit products offered by banks. In particular, deposits opened through mobile applications, high-interest term deposits, and bonus savings products play an important role in actively attracting public funds to the banking system.

Deposits of legal entities increased by 70.63 trillion soums, or 37.9%. This indicator indicates an increasing need for enterprises and organizations to manage free funds through the banking system. In particular, short-term deposit accounts for corporate clients, deposit products with flexible interest rates, and digital management capabilities have had a significant impact on growth in this segment.

The analysis revealed that the digitalization of banking services has a significant impact on the overall growth of deposits. In particular, the average interest rate on deposits in the national currency at the beginning of 2026 was 18.9%, which keeps deposits as an attractive financial

[6] O‘zbekiston Respublikasi Markaziy banki. (2024). *O‘zbekiston Respublikasi bank tizimi faoliyatining asosiy ko‘rsatkichlari bo‘yicha statistik ma’lumotlar*. Toshkent.

[7] muallif tomonidan O‘zbekiston Respublikasi Markaziy banki ochiq statistik ma’lumotlari asosida tuzilgan.

instrument[8]. This expands the possibilities for banks to actively attract temporarily free funds from the population and economic entities into economic circulation.

Conclusion.

Analysis has confirmed that the introduction of modern and attractive deposit products alongside traditional types of deposits allows for broader customer engagement within the banking system. In particular, digital deposits managed through mobile applications, deposits with flexible interest rates, deposits with a bonus and cashback system, and deposit products based on individual conditions for business entities will increase the competitiveness of banking services. In particular, digitalization processes, while creating convenience for customers, ensure the speed and transparency of banking services.

Furthermore, the study revealed that to increase the attractiveness of bank deposits, it is important not only to optimize interest rates but also to develop financial literacy, establish open information exchange with depositors, and utilize modern marketing mechanisms. Therefore, the development of new deposit products by banks based on customer needs and their promotion through digital platforms will serve to further strengthen the stability of the banking system in the future. In general, the widespread introduction of new and attractive forms of attracting free funds to bank deposits is one of the important directions for the effective use of financial resources in the country's economy and ensuring sustainable economic growth.

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