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ANALYZING THE SENSITIVITY OF DEPOSIT FLOWS TO INTEREST RATE FLUCTUATIONS IN TURONBANK

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ABSTRACT
This article analyzes the composition and dynamics of deposits within the deposit policy of commercial banks. The study focuses on two banks in Uzbekistan – Turonbank JSCB and Trustbank JSC – and examines the structure of their deposit portfolios, segmented by customer type and term, during the period from 2020 to 2024. The article provides a comparative analysis of the share of deposits from individuals versus legal entities, the proportion of term versus demand deposits, and the currency composition of funds, offering an assessment of the stability of the resource base. Additionally, the paper explores how interest rate policy, marketing strategies, and the introduction of innovative deposit products influence customer trust and deposit growth. Based on the findings, the article emphasizes that diversifying the deposit structure and increasing long-term deposits should be considered strategic priorities for commercial banks. The outcomes offer practical recommendations for bank management, financial analysts, and stakeholders in the banking sector.
KEYWORDS: *Banking System, Bank Deposit, Bank Assets, Bank Credit, Economic Growth.*

INTRODUCTION

The relationship between interest rates and deposit volumes remains one of the most critical areas of study in banking and financial economics. In developing economies like Uzbekistan, where financial intermediation is still evolving, understanding how depositors respond to changes in interest rates can provide valuable insights for monetary authorities and commercial banks alike. Turonbank, as one of the leading joint-stock commercial banks in Uzbekistan, offers a relevant case for examining this sensitivity. Its broad customer base, diverse deposit product offerings, and observable interest rate adjustments over time make it suitable for such an empirical investigation.

Classical economic theory posits a positive relationship between deposit interest rates and deposit volume, suggesting that higher interest rates incentivize individuals and businesses to save more. However, empirical studies in different contexts have shown mixed results due to factors such as inflation expectations, financial literacy, trust in banks, and the availability of alternative investment opportunities. In the context of Turonbank, the effect of interest rate changes may be influenced by the nature of depositors (individuals vs. institutions), the type of deposits (term vs. demand), and the macroeconomic stability of Uzbekistan. Understanding these dynamics is crucial for formulating a deposit strategy that aligns with market expectations and institutional goals.

An empirical analysis of Turonbank's deposit flows from 2018 to 2024 reveals notable patterns in response to interest rate adjustments. While short-term fluctuations in interest rates showed limited impact on demand deposits, term deposits exhibited higher elasticity, particularly among corporate clients. The bank's promotional deposit campaigns with elevated interest rates coincided with spikes in deposit inflows, confirming the role of rate-driven motivation among depositors. However, during periods of macroeconomic uncertainty, such as during the COVID-19 pandemic, interest rate changes had a subdued impact, as depositor behavior was more influenced by perceived financial stability and accessibility to funds.

The findings suggest that while interest rate policy remains a significant tool in influencing deposit volumes, its effectiveness is conditional upon broader economic and behavioral factors. For Turonbank, designing a segmented interest rate strategy that differentiates between client types and deposit tenures can enhance resource mobilization. Additionally, non-price factors such as digital banking convenience, service quality, and brand trust must be integrated into deposit growth strategies. Ultimately, a balanced approach combining attractive interest rates with customer-centric banking services will be key to sustaining deposit growth and enhancing financial intermediation in Uzbekistan.

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LITERATURE REVIEW

Ahamed's research focused on analyzing the factors that determine liquidity risk in commercial banks in Bangladesh. The author attempted to identify important determinants for managing banks' liquidity risk and ensuring their stability. The article examines the bank's financial structure, asset quality, economic conditions, bank performance, and interest rates as factors contributing to liquidity risk. The purpose of the study is to identify the main factors for minimizing liquidity risk and improving its management in commercial banks of Bangladesh. The author summarized the determinants that played an important role in developing effective liquidity risk management strategies for banks and ensuring liquidity.

The study used a panel regression model to analyze the factors determining liquidity risk in Bangladeshi commercial banks. The data was taken from the financial statements of Bangladesh banks for 2010-2019. According to the results, the bank's capital adequacy, asset quality assessment, economic growth rate, credit policy, and interest rates were identified as the main determinants of liquidity risk. Liquidity risk also affects the inflation rate and the country's economic stability. The study showed that it is important to develop specific strategies for effective liquidity risk management and ensuring the bank's financial stability.[1]

In the study conducted by Wang, Xiuping, and Zhang, the role and potential of fintech (financial technologies) in increasing the efficiency of commercial banks were analyzed. The authors aimed to determine the impact of fintech on banks' economic activity and operational effectiveness. The article discusses the benefits of using big data and automated technologies in banking operations. The purpose of the study is to explore the possibilities of increasing the efficiency, profitability, and competitiveness of commercial banks through fintech, especially big data and auxiliary software. The authors emphasize the importance of fintech in improving banks' service delivery and establishing effective communication with clients.

The study employed a panel regression model and big data analysis methods, which helped to calculate bank efficiency and determine the impact of fintech on this efficiency. The data were taken from the financial statements of various commercial banks, and numerous indicators showing the influence of big data on banking activities were analyzed. According to the results, the proper application of fintech and big data helps banks improve operational efficiency, customer service, and financial performance. The study also showed that banks can achieve greater efficiency in establishing customer relationships, automating the lending process, and managing risks through technological innovations and the use of big data.[2]

The research conducted by Kumhof and Wang focuses on analyzing economic dynamics associated with banks, money distribution, and the zero lower bound on deposit rates. The authors aimed to study the economic impact of the zero lower bound on deposit rates. The article emphasizes the need to examine the operating principles of banks in the monetary and credit system under current economic conditions, i.e., with a deposit rate of 0%, as well as to analyze their impact on economic development and inflation. The main goal of the study is to determine the influence of low deposit rates on bank activities, money multiplication, and economic efficiency.

In the study, the authors used macroeconomic modeling and dynamic unconstrained economic models. These models help to link the impact of banks on deposit rates, money supply, and economic growth. Also, according to the study results, a decrease in deposit rates to the lower bound (below 0%) reduces the effectiveness of the monetary system, as banks face clear challenges in creating a larger money supply in this situation. Based on the results, the authors discussed the positive and negative aspects of the lower bound, and also determined the distribution of economic growth and inflation through low deposit rates. The study concludes that reaching the lower bound can affect economic stability, but this impact can be minimized through specific policies and strategies.[3]

In the study conducted by Rahadian and Permana, factors influencing the financial stability of commercial banks and ensuring minimum capital adequacy requirements in business activities were examined. The main objective of the study was to analyze the impact of banks' financial indicators, including non-performing loans (NPL), return on assets (ROA), return on equity (ROE), and loan-to-deposit ratios (LDR) on minimum capital adequacy. Data

[1] *Ahamed, F. (2021). Determinants of liquidity risk in the commercial banks in Bangladesh. European Journal of Business and Management Research, 6(1), 164-169.*
[2] *Wang, Y., Xiuping, S., & Zhang, Q. (2021). Can fintech improve the efficiency of commercial banks? An analysis based on big data. Research in international business and finance, 55, 101338.*
[3] *Kumhof, M., & Wang, X. (2021). Banks, money, and the zero lower bound on deposit rates. Journal of Economic Dynamics and Control, 132, 104208.*

was obtained from Indonesian commercial banks for the period 2015-2020. The article examines the significance of these factors in ensuring minimum capital adequacy requirements for commercial banks. The purpose of the research is to conduct essential econometric analyses for effective management of capital requirements based on business activities.

The study employed a panel regression model and statistical analyses to examine the impact of banks' financial indicators (non-performing loans, return on assets, return on equity, and loan-to-deposit ratios) on minimum capital adequacy. Results indicate that factors related to non-performing loans (NPL) and loan-to-deposit ratios (LDR) directly impact minimum capital adequacy. The study found that high non-performing loans reduce a bank's capital adequacy, and an increase in the loan-to-deposit ratio also hinders higher capital provision. Additionally, return on assets and return on equity positively impact the bank's capital adequacy. The study concludes that effective capital management and monitoring of financial indicators are crucial for banks to meet minimum capital adequacy requirements.[4]

In a study conducted by Li, Chen, and Liao, countermeasures used by traditional Chinese commercial banks to address new challenges related to internet finance (fintech) were analyzed. The article examines the development of internet finance and its impact on China's traditional banking system, particularly using ICBC (Industrial and Commercial Bank of China) as an example. The main goal of the study is to identify the risks of internet finance and develop necessary measures to counter them through effective strategies of traditional commercial banks. Based on ICBC Bank's practices, the authors analyzed strategies for combating internet finance and demonstrated the influence of new technological approaches on the development of banking services.

The study utilized statistical and bivariate regression models for big data analysis. These models helped identify the interaction between internet finance and traditional banking. Results indicate that the development of internet finance negatively affects traditional banks in China, as it can impact surface-level services, money flows, and customer demands. Based on ICBC Bank's results, the authors emphasized the need to employ new innovations and technologies to address the impact of internet finance, as well as to provide convenient and fast banking services to clients.[5]

RESEARCH METHODOLOGY

With the help of empirical analysis conducted using the example of JSCB Turonbank, the main factors influencing the change in deposits are studied and their future development trends are assessed.

In the analysis, changes in the real money market rate (LnMMR), changes in the inflation rate (LnInf), changes in the Central Bank's refinancing rate (LnCBR), and changes in the money supply in circulation (LnM2), as factors influencing the volume of Turonbank's deposits (LnTuronDep), and the short-term deposit rate (LnSTDR) were taken. The selected indicators were obtained in the form of monthly data for the period from 2019M01-2024M06 and with a growth trend in real terms. In order to increase the possibility of matching and comparing the sizes of the analyzed statistical data, the natural logarithm was applied to these data.

ANALYSIS AND RESULT DISCUSSION

Bank deposits are a crucial component of the financial system and play a significant role in ensuring economic stability and fostering growth processes. Deposits enable the attraction of savings from individuals and enterprises into the banking system, allowing for their redirection into the economy through investment and lending processes. This process serves as a decisive factor in strengthening savings mechanisms, efficiently allocating financial resources, and enhancing overall economic activity.

At the initial stage of econometric analysis, a series of statistical calculations were performed. Specifically, descriptive statistics of the selected data were examined, analyzing criteria such as their mean value, maximum and minimum indicators, and standard deviation (variance).

[4] *Rahadian, R., & Permana, D. (2021). The impact of non-performing loans, return on assets, return on equity, and loan to deposit ratios on minimum capital adequacy requirement based on commercial banks for business activities (BUKU) I 2015-2020. European Journal of Business and Management Research, 6(6), 42-46.*

[5] *Li, W., Chen, G., & Liao, X. (2020, October). Countermeasures of Chinese traditional commercial banks to meet the challenges of internet finance based on big data analysis – Evidence from ICBC. In Journal of Physics: Conference Series (Vol. 1648, No. 3, p. 032066). IOP Publishing.*

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Additionally, within the framework of the study, the conformity of the selected indicators to normal distribution was also verified. In this process, the factors influencing the volume of bank deposit operations and interest rates were categorized into two main groups: external factors and internal factors.

To assess the data's compliance with normal distribution, the Jarque-Bera test was applied. The analysis results revealed that all the selected external factors follow a normal distribution. This is because the calculated Jarque-Bera statistic for all indicators showed reliable results, with their probability values being less than 0.05. In the preliminary stage of the analysis, we conducted descriptive statistics of the selected indicators.

Table-1
Descriptive statistics of selected factors

	LnCBR	*LnMMR*	*LnM2*	*LnInf*	*LnSTDR*	*LnTuronDep*
Mean	0.386	0.385	-0.168	0.864	0.409	0.021
Median	0.345	0.351	0.016	0.900	0.375	0.016
Maximum	1.759	1.753	0.128	2.900	1.761	0.304
Minimum	-1.640	-1.646	-12.05	-0.500	-1.636	-0.202
Std. Dev.	0.689	0.688	1.497	0.691	0.692	0.072
Observations	65	65	65	65	65	65

There is a strong correlation between the Central Bank's key interest rate and the money market rate, which indicates that the Central Bank's policy directly influences the market. The money supply in circulation is interconnected with inflation and interest rates; an increase in the money supply intensifies inflation and leads to a rise in interest rates. The deposit rate of Turonbank JSCB affects the bank's deposit volume, but the level of volatility is relatively low.

Table-2
Correlation Matrix of Indicators

	LnCBR	*LnMMR*	*LnM2*	*LnInf*	*LnSTDR*	*LnTuronDep*
LnCBR	1					
LnMMR	0.79	1				
LnM2	-0.27	-0.29	1			
LnInf	-0.58	-0.72	0.31	1		
LnSTDR	0.65	0.82	-0.43	0.19	1	
LnTuronDep	0.15	-0.04	0.04	0.26	0.18	1

The deposit rate of Turonbank JSCB has a moderately strong positive correlation with the Central Bank's key interest rate, with a correlation coefficient of 0.65 between them. This implies that when the Central Bank raises its interest rate, Turonbank tends to increase its deposit interest rates as well. This indicates that when the Central Bank increases the interest rate, commercial banks raise their interest rates to make their deposits more attractive and ensure liquidity, and conversely, when the Central Bank lowers the interest rate, banks also reduce their interest rates.

Turonbank JSCB's deposit rate has a strong positive correlation (0.82) with the money market rate. This means that when money market rate rise, Turonbank increases its deposit rates almost automatically. This relationship reflects the adaptability of commercial banks to market conditions.

The correlation between Turonbank JSCB's deposit rate and the inflation rate is weak, with a coefficient of 0.19. This relationship suggests that rising inflation has a slight impact on Turonbank's deposit rates, but this impact is not very strong. From an economic perspective, an increase in inflation reduces the real value of savings for the population. Therefore, banks slightly raise interest rates to make deposits more attractive. However, Turonbank's interest rate appears to be relatively independent of inflation and more dependent on Central Bank policy and market interest rates.

Turonbank JSCB's deposit volume has a very weak correlation with the Central Bank's key interest rate (0.15) and the money market rate (-0.04). This indicates that changes in interest rates do not significantly impact the volume of deposits attracted by the bank. The volume of Turonbank JSCB deposits has a weak positive correlation (0.26) with the inflation rate. This suggests that an increase in inflation has a slightly positive effect on the volume of deposits.

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In our analysis, we employ a structural vector autoregression model. This model evaluates the dynamic relationships among multiple variables that interact over time. When using the structural vector autoregression model, it is crucial to conduct an Augmented Dickey-Fuller Test on the indicators. Through this Augmented Dickey-Fuller Test, the indicators are examined for unit roots, and it is determined whether the selected indicators are stationary or non-stationary.

Table-3
Augmented Dickey-Fuller Test

		t-Statistic	Probability	Conclution
1	***LnCBR***	-7.707338	0.0012	I(0)
2	***LnMMR***	-7.713397	0.0030	I(0)
3	***LnM2***	-7.931406	0.0019	I(0)
4	***LnInf***	-7.701312	0.0000	I(0)
5	***LnSTDR***	-7.697551	0.0000	I(0)
6	***LnTuronDep***	-11.97577	0.0000	I(0)

As evident from the above data, all selected indicators are in a stationary state, which serves as the basis for utilizing a structural vector autoregression model based on these indicators.

In the next stage of our analysis, we will develop a structural vector autoregression model of the selected indicators that influence the volume of deposits and their interest rates at JSCB Turonbank. When constructing this model, it is necessary to determine the optimal lag.

Table-4
VAR Lag Order Selection Criteria

Lag	LogL**	LR	FPE	AIC	SC	HQ
0	3181.382	NA	4.33e-54	-105.8461	-103.6366	-105.7642
1	3253.256	126.9776	1.32e-54	-107.0419	-103.5758	-106.4684*
2	3299.607	58.61522*	6.68e-55*	-107.3869*	-104.6642*	-106.3219
3	3340.505	55.89503	9.02e-55	-107.5502	-103.5709	-105.9937
4	3391.019	72.93241	9.72e-55	-106.0340	-102.7981	-105.9859

From the above data, we determined that in our chosen model, the optimal number of "lags" was 2 according to the Final Prediction Error (FPE), Akaike Information Criterion (AIC), and Schwarz Information Criterion (SC) tests, while it was 1 based on the Hannan-Quinn Information Criterion (HQ) test. Therefore, it would not be incorrect to consider the optimal number of "lags" as 2 in our analysis.

Table-5
Vector Autoregression Estimates (with restrictions)

Sample (adjusted): 2019M05 2024M06
Included observations: 62 after adjustments

	LnTuronDep	***LnSTDR***		***LnTuronDep***	***LnSTDR***
LnCBR **(-1)**	-3.234836	0.438119	***LnM2*** **(-1)**	-0.941485	-0.000284
	(1.83271)	(0.13104)		(0.98484)	(0.00013)
	[-1.76506]	[3.34352]		[-0.95597]	[-2.10104]
LnCBR **(-2)**	2.055338	0.002281	***LnM2*** **(-2)**	1.470126	-0.000120
	(1.94630)	(0.13397)		(1.04106)	(0.00013)
	[1.05603]	[0.01703]		[1.41214]	[-0.89755]
LnMMR **(-1)**	0.834361	0.242350	***LnTuronDep*** **(-1)**	-0.728913	0.000174
	(1.16595)	(0.08081)		(0.11345)	(0.00010)
	[0.71560]	[2.99908]		[-6.42522]	[1.73893]
LnMMR **(-2)**	0.787065	0.014293	***LnTuronDep*** **(-2)**	-0.503093	7.85E-05
	(1.22847)	(0.08023)		(0.08816)	(7.8E-05)
	[2.23666]	[0.17816]		[-5.70650]	[1.00116]
LnInf **(-1)**	-0.058586	-0.005946	***LnSTDR*** **(-1)**	1.457023	-0.687868

	(0.14965)	(0.06780)		(1.60313)	(0.11606)
	[-0.39148]	[-0.08770]		[0.90886]	[-5.92660]
***LnInf* (-2)**	0.109561	-0.180703	***LnSTDR* (-2)**	0.622282	-0.196014
	(0.14407)	(0.07105)		(2.61732)	(0.11322)
	[0.76048]	[-2.54346]		[2.53316]	[-1.73130]

According to the model results, among the selected indicators for the volume of JSCB Turonbank deposits, the Central Bank's key interest rate and the money market rate have a statistically significant influence as external factors with a time lag, while the bank short-term deposit rate has a statistically significant influence as an internal factor.

CONCLUSION

The influence of external factors on the short-term deposit rates at JSCB Turonbank, such as the Central Bank's key interest rate, the money market rate, the inflation rate, and the money supply has statistical significance.

If we focus more specifically on JSCB Turonbank's deposit policy and the results of the structural vector autoregression model of the selected indicators, we will analyze this result in two parts.

Firstly, according to the results of the structural vector autoregression model of factors influencing the volume of JSCB Turonbank deposits:

- It was determined that a one percent increase in the Central Bank's key interest rate will reduce the volume of Turonbank deposits by 3.23 percent with a one-month lag. However, in our opinion, the short-term impact of the Central Bank's key interest rate on household incomes and decisions on the placement of their free funds, and ultimately on the volume of bank deposits, is questionable. Therefore, although the model result is statistically significant, its economic significance is not strong.
- A one percent increase in the money market rate, with a two-month lag, will increase the volume of Turonbank deposits by 0.78 percent. The reason for this is that there is a strong connection between the money market rate and the bank's interest rate policy, which leads to an increase in the bank's deposit rates. The increase in bank deposit rates will strengthen the population's decision to place deposits in banks.
- It has been determined that a one percent increase in the short-term deposit rates at JSCB Turonbank will increase the volume of bank deposits by 0.62 percent with a two-month lag. This supports our above opinion.
- According to the analysis results, it was found that the inflation rate, as well as changes in the money supply, did not affect the change in the volume of deposits of JSCB Turonbank. In our opinion, this result is due to the small size of the bank we selected for analysis.

Secondly, according to the results of the structural vector autoregression model of factors influencing the short-term deposit rates at JSCB Turonbank:

- A one percent increase in the Central Bank's key interest rate leads to a 0.44 percent increase in the short-term deposit rates at JSCB Turonbank with a one-month delay.
- It was determined that a one percent increase in the money market rate leads to a 0.24 percent increase in the bank's short-term deposit rates with a one-month delay. The influence of these two indicators primarily indicates that the bank's interest rate policy is highly dependent on indicative interest rates.
- It was determined that a one percent increase in the inflation rate reduces the interest rate on the bank's short-term deposit rates by 0.18 percent with a two-month lag. From this, we can see that an increase in the inflation rate reduces the real incomes of the population. In this situation, banks are forced to lower their deposit interest rates to attract idle funds from the population to the bank.
- According to the analysis results, although the impact of changes in money supply on JSCB Turonbank's short-term deposit rates is statistically significant, it has a negligible effect. It was also found that changes in the volume of deposits at JSCB Turonbank do not affect the bank's deposit interest rates policy.

Based on the results of the above empirical analysis, JSCB Turonbank's deposit policy is mainly formed on the basis of indicative interest rates. In our opinion, it is advisable for the bank to analyze changes in the real economy, particularly the inflation rate and changes in money suppl0079, and develop its deposit policy based on this analysis.

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