



# O‘ZBEKISTON SUG‘URTA BOZORI

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INSURANCE MARKET OF UZBEKISTAN СТРАХОВОЙ РЫНОК УЗБЕКИСТАНА

INSURANCE



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## A SYSTEM OF INDICATORS FOR ENSURING THE ECONOMIC SECURITY OF COMMERCIAL BANKS UNDER INCREASING SYSTEMIC RISK

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**Annotatsiya:** Maqolada tijorat banklarining iqtisodiy xavfsizligini ta'minlashning nazariy va metodologik asoslari tizimli risklar kuchayishi, moliyaviy muhit raqamlashtirilishi va noaniqlik ortishi sharoitida tadqiq etilgan. Bank iqtisodiy xavfsizligini talqin qilishning asosiy yondashuvlari ko'rib chiqilgan hamda bank tizimi barqarorligini ta'minlashda makroprudensial tartibga solishning o'rni yoritilgan. Maqolada moliyaviy, operatsion, komplaens va reputatsion ko'rsatkichlarni qamrab olgan indikatorlar tizimi taklif etilgan. Shuningdek, integral baholash usullari, xususan, vaznli yig'indi usuli, masofalar usuli, diskriminant tahlil va stress-test o'tkazish tahlil qilingan. Tahdidlarni o'z vaqtida aniqlashda erta ogohlantirish tizimlari va asosiy risk indikatorlaridan foydalanish zarurligi asoslab berilgan.

**Kalit so'zlar:** Banklarning iqtisodiy xavfsizligi, tijorat banklari, bank risklari, tizimli risklar, xavfsizlik indikatorlari, asosiy risk indikatorlari, erta ogohlantirish tizimi, CAMELS, stress-testlash, integral baholash, komplaens, kiberxavfsizlik, bank nazorati.

**Abstract:** The paper examines the theoretical and methodological foundations of ensuring the economic security of commercial banks in the context of rising systemic risks, financial digitalization, and increasing uncertainty. It reviews key approaches to defining bank economic security and emphasizes the role of macroprudential regulation in enhancing banking sector stability. A structured system of indicators is proposed, covering financial, operational, compliance, and reputational dimensions. The study also analyzes integral assessment methods, including the weighted sum method, distance method, discriminant analysis, and stress testing, and highlights the importance of early warning systems and key risk indicators for timely threat identification.

**Keywords:** Economic security of banks, commercial banks, banking risks, systemic risks, security indicators, Key Risk Indicators, Early Warning System, CAMELS, stress testing, integral assessment, compliance, cybersecurity, banking supervision.

**Абстрактный:** В статье рассматриваются теоретические и методологические основы обеспечения экономической безопасности коммерческих банков в условиях усиления системных рисков, цифровизации финансовой среды и роста неопределённости. Анализируются основные подходы к определению экономической безопасности банка, а также подчёркивается роль макроprudенциального регулирования в обеспечении устойчивости банковского сектора. Предложена структурированная система индикаторов, включающая финансовые, операционные, комплаенс- и репутационные показатели. Рассмотрены методы интегральной оценки, такие как метод взвешенной суммы, метод расстояний, дискриминантный анализ и стресс-тестирование. Обоснована важность применения систем раннего предупреждения и ключевых индикаторов риска для своевременной идентификации угроз.

**Ключевые слова:** Экономическая безопасность банков, коммерческие банки, банковские риски, системные риски, индикаторы безопасности, ключевые индикаторы риска, система раннего предупреждения, CAMELS, стресс-тестирование, интегральная оценка, комплаенс, кибербезопасность, банковский надзор.

### Kirish (Введение/Introduction).

The banking system functions as the "circulatory system" of the national economy: its stability and reliability directly determine the uninterrupted operation of the economic complex, the implementation of investment projects, the efficiency of payment turnover, and the safety of citizens' savings [1].

In modern conditions, banks operate in an environment of heightened uncertainty, where, alongside traditional financial risks, the influence of systemic, operational, and cyber risks is intensifying.

The establishment of an effective system for monitoring and assessing a bank's economic security requires the development of a comprehensive set of quantitative and qualitative indicators that enable the evaluation of the current level of security, the identification of vulnerable areas, and the timely detection of emerging threats. At the same time, the formation of such an indicator system remains one of the most debated issues in the theory of banking security, as it necessitates achieving a balance between comprehensive coverage and practical applicability.

### Literature Review (Mavzuga doir adabiyotlar tahlili/Обзор литературы)

In the context of the banking sector, the concept of economic security is highly multidimensional and remains the subject of ongoing academic debate. In general terms, the economic security of a commercial bank can be defined as a state in which the financial institution is protected from both internal and external threats [2], while maintaining its ability to

effectively perform its core functions and achieve strategic objectives in a volatile external environment [3].

A review of the academic literature makes it possible to distinguish several key approaches to interpreting this concept. According to the first, the resource-functional approach, economic security is viewed as the bank's ability to mobilize and efficiently utilize its resources to counteract threats. Particular emphasis is placed on capital adequacy, asset liquidity, and the diversification of the resource base as critical elements of stability [4, 5].

The second, institutional approach, interprets economic security as the compliance of a bank's activities with established regulatory norms and standards [6], thereby ensuring legal stability and reducing regulatory and reputational risks. In this context, the requirements of the Basel Committee on Banking Supervision (Basel I, II, III), as well as national banking legislation, play a crucial role.

The third, systemic approach, considers economic security as an integral characteristic of the bank's condition within its interaction with the external environment. Here, the bank is viewed as part of a broader system - the banking sector and the national economy - and its security is determined by the ability of the system as a whole to maintain its functions under destabilizing influences.

The fourth, competitive approach, focuses on safeguarding and strengthening the bank's competitive advantages, including its customer base, technological capabilities, reputation, human capital, and innovative potential [7]. In this framework, security is closely linked to the sustainability of the bank's market position in the long term.

The most comprehensive is the integrative approach, which synthesizes the aforementioned perspectives [8]. According to this approach, the economic security of a commercial bank is a dynamic state characterized by the protection of its financial interests, the stability of its operations, independence from adverse external impacts, and the ability to adapt to changing environmental conditions, while ensuring compliance with regulatory requirements, achievement of strategic goals, and consideration of stakeholders' interests [9].

#### Methods (Tadqiqotni amalga oshirishda foydalanilgan usullar/Методы)

In the course of the study, both general scientific and specialized methods were employed, including a systems approach, which allows economic security to be considered as a comprehensive category; comparative analysis, used to examine and contrast various academic approaches to its definition; structural and functional analysis, aimed at identifying the key components of banking security; and the method of logical generalization, applied to formulate the author's definition.

#### Results (Olingan natijalar/Результаты)

In the theory and practice of banking management, several approaches to constructing a system of economic security indicators have been developed (Fig.1).

of automation of key business processes; and business continuity indicators.

Cybersecurity assessment relies on specialized metrics such as the number of vulnerabilities identified through penetration testing; mean time to detect and respond to information security incidents; the share of critical infrastructure covered by monitoring systems; and the results of cybersecurity stress testing [10].

Legal and regulatory security indicators include the number of regulatory violations over a given period; the volume of imposed fines and sanctions; the number of outstanding supervisory orders; results of internal and external audits; and indicators of AML/CFT systems (volume of transactions subject to enhanced monitoring, number of reports submitted to competent authorities, and number of detected suspicious transactions).

Reputational security is assessed using the Net Promoter Score; data from social media and media monitoring; results of customer surveys and independent ratings; dynamics of the customer base and attracted funds; as well as the bank's position in industry reliability rankings. [11].

A comprehensive assessment of a bank's economic security level ( $ESI_b$  - Economic Security Index of Bank) is achieved by aggregating indicators from individual blocks using weighting coefficients

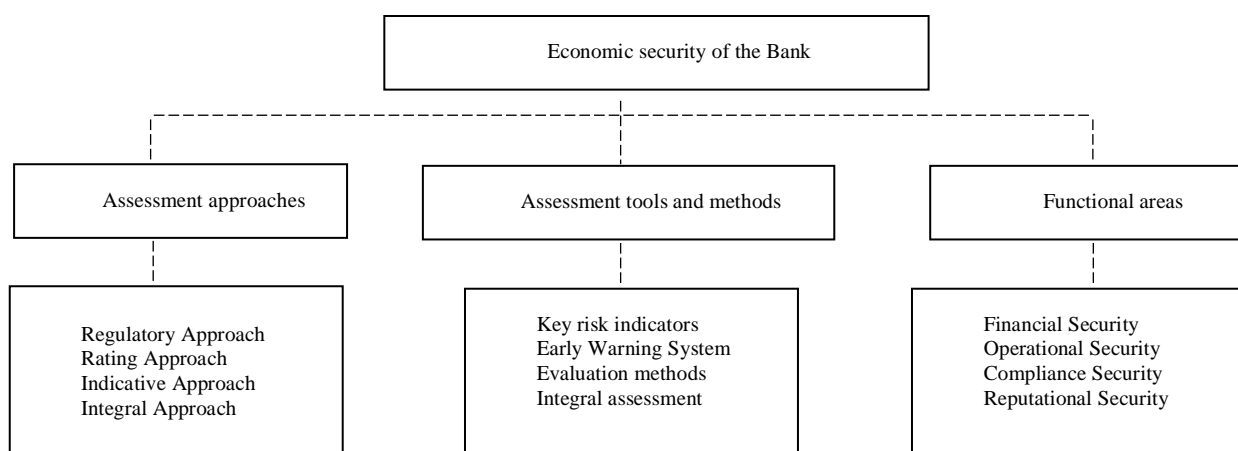


Figure 1. System of economic security indicators of the bank

The regulatory approach is based on the use of mandatory standards established by supervisory authorities. These standards define threshold values for key banking parameters, the violation of which indicates the presence of significant risks and threats.

The rating approach relies on comprehensive bank assessment methodologies developed by rating agencies and supervisory institutions. One of the most widely recognized systems is CAMELS, introduced by the U.S. Federal Deposit Insurance Corporation. The acronym stands for Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Sensitivity to market risk.

The indicative approach involves the formation of a system of Key Risk Indicators (KRI) with defined threshold values for each metric. Reaching critical thresholds serves as a signal to activate response mechanisms. Within this framework, particular importance is given to the Early Warning System (EWS), which enables the identification of emerging threats at early stages.

The integral approach aims to produce a unified assessment of a bank's economic security level by aggregating individual indicators using weighted coefficients. Its methodological foundation may include taxonomic analysis, principal component analysis, multicriteria evaluation methods, as well as the development of specialized composite security indices.

It is advisable to structure the system of economic security indicators according to key functional areas, including financial security, operational security, compliance security, and reputational security. This study primarily focuses on the analysis of the operational, compliance, and reputational dimensions of the economic security of commercial banks.

#### Analysis and Discussion (Tahlil/Анализ)

Operational security indicators are aimed at assessing the reliability and resilience of a bank's internal processes and technological infrastructure. These include the number of operational incidents over a given period; recovery time of IT systems; frequency of successful cyberattacks; the share of transactions identified as fraudulent; the level

determined through expert judgment or econometric modeling. Several methodological approaches to constructing an integral index have been proposed in academic literature.

The weighted sum method involves normalizing individual indicators and aggregating them based on their respective weights:

$$ESI_b = \sum (w_i \times x_i)$$

where

$w_i$  is the weight of the  $i$ -th indicator,

$x_i$  is its normalized value. This method is simple but requires a well-justified determination of weights.

The distance method measures deviations of actual indicator values from their benchmark (optimal) levels. The smaller the deviation, the higher the level of economic security.

Multivariate discriminant analysis is used to classify banks into predefined categories of security (high, medium, low) or into groups such as "sound" and "problematic" banks. A well-known example is the Altman Z-score model adapted for banking institutions.

Stress testing is a key tool for assessing resilience, enabling the quantitative estimation of potential losses under adverse scenarios. According to the Basel Committee recommendations, both sensitivity-based and scenario-based stress testing should be applied, including historical scenarios and hypothetical scenarios.

#### Conclusions (Maqola bo'yicha xulosa va takliflar/Заключение)

Thus, the development of an effective system for assessing the economic security of commercial banks represents a complex, multi-component task that requires a comprehensive and interdisciplinary approach. The analysis demonstrates that ensuring security cannot be limited solely to financial indicators; rather, it requires consideration of a wide range of factors, including operational resilience, regulatory compliance, cybersecurity, and reputational capital.

Modern banking conditions are characterized by increased financial market volatility, rapid digitalization, growing cyber threats, and a more complex regulatory environment. In this context, the importance of building multi-level monitoring systems is increasing. Such systems should not only reflect the current condition of a bank but also perform a predictive function, enabling the early detection of emerging threats.

EWS and KRI play a critical role in this process by facilitating timely managerial responses.

The integration of various methodological approaches - regulatory, indicative, rating-based, and integral - makes it possible to construct a more balanced and objective assessment framework. At the same time, the application of quantitative and econometric methods, including multicriteria analysis, discriminant models, and aggregation techniques, enhances the accuracy of security diagnostics and supports evidence-based decision-making.

Stress testing constitutes an essential component of modern economic security management, allowing banks to assess their resilience to extreme yet plausible shocks. In an environment of increasing uncertainty, stress testing becomes a key instrument for strategic planning and risk management, ensuring preparedness for кризисные scenarios.

It should also be emphasized that an effective economic security system must be dynamic and adaptable to changes in both the external and internal environment. This requires regular revision of indicators, adjustment of threshold values, and the adoption of advanced analytical tools and digital technologies, including artificial intelligence and big data solutions.

In conclusion it should be noted, that strengthening the economic security of commercial banks is a critical prerequisite for the sustainable development of both individual institutions and the banking system as a whole. An effective security assessment and management framework enhances trust among clients and investors, improves competitiveness, and contributes to long-term macroeconomic stability.

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