

## LIQUIDITY RISK MANAGEMENT IN THE BANKING SECTOR: CHALLENGES, STRATEGIES AND IMPLICATIONS

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**Abstract:** Liquidity risk management is a critical aspect of banking operations, particularly in the context of maintaining financial stability and ensuring the resilience of the banking sector. This thesis investigates the challenges, strategies, and implications associated with liquidity risk management in the banking sector. The thesis concludes by outlining the implications of liquidity risk management for bank stability and systemic risk, offering recommendations for banks, regulators, and policymakers to strengthen liquidity risk management practices. It also suggests areas for future research to further advance understanding and address emerging challenges in liquidity risk management.

**Key words:** liquidity risk, bank stability, systemic risk, Interbank Markets, liquidity risk metrics, Capital adequacy.

We all know that banks, as the most important financial institution, play a decisive role in the circulation of the currency and wealth of society and have a special position in the financial system. Therefore, it is clear that the desirable and effective activity of banks has a significant impact on the development of various economic sectors and on increasing the quantitative level of output. This article tries to study the assessment of the impact of liquidity risk on the activity of commercial banks using the methods proposed by many economists for assessing financial risks. Based on the results of the preliminary research, we can make the following hypotheses, the variable indicators of bank volume, bank assets, gross domestic product and inflation lead to the improvement of bank performance, while credit risk and liquidity risk lead to weakening of bank performance.

The development of the banking system plays an important role in ensuring the financial stability and economic development of this country. Therefore, since the first years of independence, systematic plans for improving the banking system have been implemented in Uzbekistan, especially in recent years, the reforms in the banking sector have become intense, and this, in turn, has led to a high level of competition and the entry of foreign banks into the market of Uzbekistan. characterized by This leads to the fact that deposits have a high level of security and the confidence of customers in the activity of banks increases. These two elements contribute to ensuring financial stability in Uzbekistan.

Currently, a total of 35 commercial banks are operating in Uzbekistan, 10 of them are state-owned banks, 5 are foreign banks. As of February 2024, 67% of total bank assets are owned by the state. is accounted for by banks.

As a result of the last global financial crisis in 2008 and changes in banking activities, many commercial banks are experiencing an increase in operating costs, which affects the quality of bank loans and financial performance indicators.

Therefore, based on the competitive conditions in the industry, it is very important for commercial banks to maintain their positions in liquidity, credit, etc., risk management. Many big investors don't value the highest yielding capital when investing their money, instead they focus on reducing their risk.

According to the report of the Central Bank, the liquidity of banks in Uzbekistan is stable, as of February 1, 2024, the ratio of total bank assets to liabilities is 117% in banks with a state share, and 120% in other banks. However, in state-owned banks, the ratio of loans to deposits is 263%, which in turn may hinder the transfer of high systemic liquidity. Liquidity risk management is very important in order to control the activity of Uzbekistan's banks and increase their efficiency.

The background and significance of liquidity risk in banking lie at the core of financial stability and the efficient functioning of the banking sector. Liquidity risk refers to the risk that a bank may not be able to meet its short-term obligations due to an inability to convert assets into cash quickly enough to cover liabilities. This risk is inherent in banking operations and can have far-reaching implications for both individual banks and the broader financial system.

Several key factors underscore the significance of liquidity risk in banking:

**Financial Stability:** Liquidity risk directly impacts the stability of banks and the overall financial system. A lack of liquidity can lead to financial distress, bank failures, and systemic crises, as witnessed during the global financial crisis of 2007-2008.

**Deposit Withdrawals:** Banks rely on customer deposits as a primary source of funding for lending and investment activities. In times of uncertainty or financial stress, depositors may seek to withdraw their funds en masse, leading to liquidity shortages and potentially triggering a bank run.

**Interbank Markets:** Banks often rely on interbank lending and borrowing to manage their liquidity needs. Disruptions in interbank markets, such as a loss of confidence or an increase in counterparty risk, can exacerbate liquidity shortages and impair the functioning of the financial system.

**Regulatory Requirements:** Regulatory authorities impose liquidity requirements on banks to ensure their ability to withstand liquidity shocks and maintain financial stability. Basel III introduced global liquidity standards, including the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), to enhance banks' resilience to liquidity risk.

**Market Perception:** Investors, creditors, and rating agencies closely monitor banks' liquidity positions and risk management practices. A perception of inadequate liquidity management can erode market confidence, increase funding costs, and negatively impact a bank's creditworthiness.

**Economic Impact:** Liquidity risk can have broader economic implications, affecting credit availability, interest rates, and economic growth. A liquidity squeeze in the banking sector can impair the transmission of monetary policy and hinder the flow of credit to households and businesses.

Given these considerations, liquidity risk management is a critical function within banks, requiring robust policies, procedures, and controls to identify, measure, monitor, and mitigate liquidity risk effectively. Failure to manage liquidity risk prudently can have severe consequences, highlighting the importance of ongoing vigilance and regulatory oversight in safeguarding financial stability.

Various liquidity risk metrics and indicators are used in banking to assess, measure, and monitor the liquidity position of financial institutions. These metrics help banks identify potential liquidity vulnerabilities, manage liquidity risk effectively, and comply with regulatory requirements. Some of the key liquidity risk metrics and indicators used in banking include:

**Liquidity Coverage Ratio (LCR):** The LCR measures a bank's short-term liquidity resilience by comparing its high-quality liquid assets (HQLA) with its total net cash outflows over a 30-day stress period. The ratio is expressed as the percentage of HQLA to net cash outflows and is a key regulatory requirement under Basel III.

**Net Stable Funding Ratio (NSFR):** The NSFR evaluates a bank's long-term funding stability by comparing its available stable funding (ASF) with its required stable funding (RSF) over a one-year horizon. The ratio assesses the adequacy of a bank's stable funding sources relative to its long-term assets and commitments.

**Loan-to-Deposit Ratio (LDR):** The LDR measures the proportion of a bank's loans to its deposits and indicates its reliance on customer deposits as a funding source for lending activities. A high LDR may suggest potential liquidity risk if deposit funding is insufficient to support loan growth or meet withdrawal demands.

**Deposit Runoff Ratio:** The deposit runoff ratio calculates the percentage of deposits expected to be withdrawn within a specified time period, typically during a liquidity stress scenario. This metric helps banks assess their vulnerability to deposit outflows and estimate the potential impact on liquidity reserves.

**Cash Coverage Ratio (CCR):** The CCR compares a bank's cash holdings with its short-term liabilities, providing insights into its immediate liquidity position. A higher CCR indicates greater liquidity coverage and resilience to short-term funding needs.

**Funding Concentration Metrics:** These metrics evaluate the concentration of funding sources within a bank's balance sheet, such as the percentage of funding provided by wholesale funding markets or large depositors. Higher concentration levels may increase liquidity risk exposure, particularly if funding sources are volatile or subject to sudden withdrawal.

**Time to Exhaustion (TTE):** TTE measures the number of days or months it would take for a bank to exhaust its available liquidity reserves under stress conditions. This metric helps assess the sufficiency of liquidity buffers and the potential duration of liquidity stress events.

**Market Liquidity Metrics:** Market liquidity indicators, such as bid-ask spreads, trading volumes, and market depth, provide insights into the liquidity of financial instruments and market conditions. Banks use these metrics to assess their ability to access funding and liquidate assets in stressed market environments.

**Contingency Funding Plan (CFP) Metrics:** CFP metrics evaluate the effectiveness of a bank's contingency funding plan in addressing liquidity stress events. These metrics assess the availability of alternative funding sources, the activation triggers for contingency measures, and the response time to mitigate liquidity risk.

**Early Warning Indicators (EWIs):** EWIs are leading indicators of potential liquidity stress, such as changes in deposit flows, funding spreads, or market volatility. Banks use EWIs to identify emerging liquidity risk trends and take preemptive actions to strengthen their liquidity position.

These liquidity risk metrics and indicators play a crucial role in banks' liquidity risk management practices, providing valuable insights into their liquidity profiles, vulnerabilities, and resilience to adverse market conditions. By monitoring these metrics regularly and incorporating them into decision-making processes, banks can enhance their liquidity risk management frameworks and maintain financial stability.

Factors influencing liquidity risk in the banking sector can be categorized into macroeconomic, bank-specific, and regulatory factors. These factors interact and shape the liquidity risk profile of banks, influencing their ability to meet short-term obligations and manage liquidity effectively. Here's a closer look at each category:

**Macroeconomic Factors:**

**Interest Rates:** Changes in interest rates, particularly short-term rates set by central banks, affect banks' funding costs, profitability, and the attractiveness of various assets. Rising interest rates may increase funding expenses, reduce asset values, and impact market liquidity, while declining rates may stimulate borrowing and investment but also compress margins.

**Economic Conditions:** Macroeconomic variables such as GDP growth, inflation, unemployment rates, and consumer confidence influence deposit growth, loan demand, and credit quality. Economic downturns can lead to reduced liquidity, higher loan defaults, and increased funding pressures for banks.

**Bank-Specific Factors:**

**Size:** Larger banks typically have more diversified funding sources, greater access to capital markets, and larger liquidity buffers compared to smaller banks. However, large banks may also face challenges managing liquidity across multiple business lines and jurisdictions.

**Capital Adequacy:** Adequate capitalization is essential for absorbing unexpected losses and maintaining investor confidence, particularly during liquidity stress events. Banks with higher capital levels are better positioned to withstand liquidity shocks and meet regulatory requirements.

**Business Model:** Banks' business models, including their mix of lending activities, funding sources, and reliance on wholesale funding markets, can significantly influence their liquidity risk profiles. Retail-oriented banks with stable deposit bases may exhibit lower liquidity risk compared to investment banks or wholesale-funded institutions.

**Regulatory Factors:**

**Basel III Requirements:** Basel III introduced enhanced liquidity risk management standards, including the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), to strengthen banks' resilience to liquidity shocks. Compliance with Basel III requirements requires banks to maintain adequate liquidity buffers and stable funding sources.

**Central Bank Policies:** Monetary policy actions by central banks, such as changes in interest rates, open market operations, and liquidity provision facilities, can impact banks' funding costs, market liquidity, and overall financial conditions. Central bank interventions during periods of financial stress aim to mitigate systemic liquidity risk and support banking sector stability.

Understanding and monitoring these factors is crucial for banks in assessing their liquidity risk exposure, implementing effective risk management strategies, and



ensuring compliance with regulatory requirements. By proactively addressing macroeconomic, bank-specific, and regulatory challenges, banks can enhance their liquidity risk resilience and maintain financial stability in dynamic market environments.

Recommendations for enhancing liquidity risk management practices encompass actions for banks, regulators, and policymakers to strengthen resilience, improve transparency, and promote financial stability. Here are some key recommendations:

**Develop Robust Liquidity Risk Management Frameworks:** Establish comprehensive liquidity risk management policies, procedures, and controls tailored to the bank's risk profile, business model, and regulatory requirements. Implement robust liquidity risk measurement, monitoring, and reporting systems to identify, assess, and manage liquidity risk effectively.

**Maintain Adequate Liquidity Buffers:** Maintain sufficient liquidity buffers, including high-quality liquid assets (HQLA), to meet short-term funding needs and regulatory requirements. Conduct regular stress testing and scenario analysis to assess liquidity resilience under adverse market conditions and adjust liquidity strategies accordingly.

**Diversify Funding Sources:** Diversify funding sources and funding tenors to reduce reliance on volatile or concentrated funding channels. Cultivate stable deposit bases, foster long-term funding relationships with institutional investors, and explore alternative funding options to enhance liquidity risk resilience.

**Strengthen Contingency Funding Plans:** Develop robust contingency funding plans (CFPs) with clear activation triggers, escalation procedures, and liquidity risk mitigation strategies. Test CFPs through scenario-based simulations and drills to ensure readiness to respond effectively to liquidity stress events.

By implementing these recommendations collaboratively, banks, regulators, and policymakers can strengthen liquidity risk management practices, enhance financial resilience, and mitigate systemic risks, thereby promoting stability and confidence in the banking sector and the broader financial system.

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