

SCIENCE
PROBLEMS.UZ

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Actual problems of social and humanitarian sciences
Актуальные проблемы социальных и гуманитарных наук

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SCIENCEPROBLEMS.UZ

ИЖТИМОЙ-ГУМАНИТАР ФАНЛАРНИНГ ДОЛЗАРБ МУАММОЛАРИ

№ S/6 (3)-2023

**АКТУАЛЬНЫЕ ПРОБЛЕМЫ СОЦИАЛЬНО-
ГУМАНИТАРНЫХ НАУК**

ACTUAL PROBLEMS OF HUMANITIES AND SOCIAL SCIENCES

ТОШКЕНТ-2023

БОШ МУҲАРРИР:

Исанова Феруза Тулқиновна

ТАҲРИР ҲАЙЪАТИ:

07.00.00-ТАРИХ ФАНЛАРИ:

Юлдашев Анвар Эргашевич – тарих фанлари доктори, сиёсий фанлар номзоди, профессор, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси;

Мавланов Уктам Махмасабирович – тарих фанлари доктори, профессор, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси;

Хазраткулов Абдор – тарих фанлари доктори, доцент, Ўзбекистон давлат жаҳон тиллари университети.

08.00.00-ИҚТИСОДИЁТ ФАНЛАРИ:

Карлибаева Рая Хожабаевна – иқтисодиёт фанлари доктори, профессор, Тошкент давлат иқтисодиёт университети;

Худойқулов Садирдин Каримович – иқтисодиёт фанлари доктори, доцент, Тошкент давлат иқтисодиёт университети;

Азизов Шерзод Ўктамович – иқтисодиёт фанлари доктори, доцент, Ўзбекистон Республикаси Божхона институти;

Арабов Нурали Уралович – иқтисодиёт фанлари доктори, профессор, Самарқанд давлат университети;

Холов Актам Хатамович – иқтисодиёт фанлари бўйича фалсафа доктори (PhD), доцент, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси;

Шадиева Дилдора Хамидовна – иқтисодиёт фанлари бўйича фалсафа доктори (PhD), доцент в.б, Тошкент молия институти;

Шакаров Қулмат Аширович – иқтисодиёт фанлари номзоди, доцент, Тошкент ахборот технологиялари университети

09.00.00-ФАЛСАФА ФАНЛАРИ:

Ҳакимов Назар Ҳакимович – фалсафа фанлари доктори, профессор, Тошкент давлат иқтисодиёт университети;

Яхшиликков Жўрабой – фалсафа фанлари доктори, профессор, Самарқанд давлат университети;

Ғайбуллаев Отабек Мухаммадиевич – фалсафа фанлари доктори, профессор, Самарқанд давлат чет тиллар институти;

Ҳошимхонов Мўмин – фалсафа фанлари доктори, доцент, Жиззах педагогика институти;

Носирходжаева Гулнора Абдукаҳхаровна – фалсафа фанлари номзоди, доцент, Тошкент давлат юридик университети;

Турдиев Бехруз Собирович – фалсафа фанлари бўйича фалсафа доктори (PhD), доцент, Бухоро давлат университети.

10.00.00-ФИЛОЛОГИЯ ФАНЛАРИ:

Ахмедов Ойбек Сапорбаевич – филология фанлари доктори, профессор, Ўзбекистон давлат жаҳон тиллари университети;

Кўчимов Шухрат Норқизилович – филология фанлари доктори, доцент, Тошкент давлат юридик университети;

Салахутдинова Мушарраф Исамутдиновна – филология фанлари номзоди, доцент, Самарқанд давлат университети;

Кучкаров Раҳман Урманович – филология фанлари номзоди, доцент в/б, Тошкент давлат юридик университети;

Юнусов Мансур Абдуллаевич – филология фанлари номзоди, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси;

Саидов Улугбек Арипович – филология фанлари номзоди, доцент, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси.

12.00.00-ЮРИДИК ФАНЛАР:

Ахмедшаева Мавлюда Ахатовна – юридик фанлар доктори, профессор, Тошкент давлат юридик университети;

Мухитдинова Фирюза Абдурашидовна – юридик фанлар доктори, профессор, Тошкент давлат юридик университети;

Эсанова Замира Нормуратовна – юридик фанлар доктори, профессор, Ўзбекистон Республикасида хизмат кўрсатган юрист, Тошкент давлат юридик университети;

Ҳамроқулов Баҳодир Мамашарифович – юридик фанлар доктори, профессор в.б., Жаҳон иқтисодиёти ва дипломатия университети;

Зулфиқоров Шерзод Хуррамович – юридик фанлар доктори, профессор, Ўзбекистон Республикаси Жамоат хавфсизлиги университети;

Хайитов Хушвақт Сапарбаевич – юридик фанлар доктори, профессор, Ўзбекистон Республикаси

Президенти ҳузуридаги Давлат бошқаруви академияси;

Асадов Шавкат Ғайбуллаевич – юридик фанлар доктори, доцент, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат бошқаруви академияси;

Утемуратов Махмут Ажимуратович – юридик фанлар номзоди, профессор, Тошкент давлат юридик университети;

Сайдуллаев Шахзод Алиханович – юридик фанлар номзоди, профессор, Тошкент давлат юридик университети;

Юсупов Сардорбек Баходирович – юридик фанлар доктори, доцент, Тошкент давлат юридик университети;

Амиров Зафар Актамович – юридик фанлар бўйича фалсафа доктори (PhD), Ўзбекистон Республикаси Судьялар олий кенгаши ҳузуридаги Судьялар олий мактаби;

Жўраев Шерзод Юлдашевич – юридик фанлар номзоди, доцент, Тошкент давлат юридик университети;

Бабаджанов Атабек Давронбекович – юридик фанлар номзоди, доцент, Тошкент давлат юридик университети.

13.00.00-ПЕДАГОГИКА ФАНЛАРИ:

Хашимова Дильдархон Уринбоевна – педагогика фанлари доктори, профессор, Тошкент давлат юридик университети;

Ибрагимова Гулнора Хавазматовна – педагогика фанлари доктори, профессор, Тошкент давлат иқтисодиёт университети;

Закирова Феруза Махмудовна – педагогика фанлари доктори, Тошкент ахборот технологиялари университети ҳузуридаги педагогик кадрларни қайта тайёрлаш ва уларнинг малакасини ошириш тармоқ маркази;

Тайланова Шоҳида Зайниевна – педагогика фанлари доктори, доцент.

19.00.00-ПСИХОЛОГИЯ ФАНЛАРИ:

Каримова Василя Маманосировна – психология фанлари доктори, профессор, Низомий номидаги Тошкент давлат педагогика университети;

Ҳайитов Ойбек Эшбоевич – Жисмоний тарбия ва спорт бўйича мутахассисларни қайта тайёрлаш ва малакасини ошириш институти, психология фанлари доктори, профессор

Умарова Навбаҳор Шокировна – психология фанлари доктори, доцент, Низомий номидаги Тошкент давлат педагогика университети, Амалий психологияси кафедраси мудири;

Атабаева Наргис Батировна – психология фанлари доктори, доцент, Низомий номидаги Тошкент давлат педагогика университети;

Қодиров Обид Сафарович – психология фанлари доктори (PhD), Самарқанд вилоят ИИБ Тиббиёт бўлими психологик хизмат бошлиғи.

22.00.00-СОЦИОЛОГИЯ ФАНЛАРИ:

Латипова Нодира Мухтаржановна – социология фанлари доктори, профессор, Ўзбекистон миллий университети кафедра мудири;

Сеитов Азамат Пўлатович – социология фанлари доктори, профессор, Ўзбекистон миллий университети;

Содиқова Шоҳида Мархабоевна – социология фанлари доктори, профессор, Ўзбекистон халқаро ислом академияси

23.00.00-СИЁСИЙ ФАНЛАР

Назаров Насриддин Атакулович – сиёсий фанлар доктори, фалсафа фанлари доктори, профессор, Тошкент архитектура қурилиш институти;

Бўтаев Усмонжон Хайруллаевич – сиёсий фанлар доктори, доцент, Ўзбекистон миллий университети кафедра мудири.

ОАК Рўйхати

Мазкур журнал Вазирлар Маҳкамаси ҳузуридаги Олий аттестация комиссияси Раёсатининг 2022 йил 30 ноябрдаги 327/5-сон қарори билан тарих, иқтисодиёт, фалсафа, филология, юридик ва педагогика фанлари бўйича илмий даражалар бўйича диссертациялар асосий натижаларини чоп этиш тавсия этилган илмий нашрлар рўйхати (Рўйхатга) киритилган.

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Таҳририят манзили:

Тошкент шаҳри, Яккасарой тумани, Кичик Бешёғоч кўчаси, 70/10-уй. Электрон манзил: scienceproblems.uz@gmail.com

Телеграм канал:

https://t.me/scienceproblems_uz

МУНДАРИЖА

07.00.00 – ТАРИХ ФАНЛАРИ

Мамаражабов Бобир Нормўмин ўғли

САУДИЯ АРАБИСТОНИДАГИ ЎЗБЕК МУҲОЖИРЛАРИ ТАРИХИ: МУВАФФАҚИЯТЛИ
АССИМИЛЯЦИЯ ВА ЙЎҚОТИЛГАН МИЛЛИЙ ИДЕНТИКЛИК8-17

Хайдаров Абдулходи Ахмадали ўғли

XIX АСР ОХИРИ – XX АСР БОШЛАРИДА ФАРҒОНА ВИЛОЯТИДА БОҒДОРЧИЛИК ВА
ТОМОРҚАЧИЛИКДАГИ ЎЗГАРИШЛАР 18-22

Назаров Азизбек Ёқубжонович

ТУРКИСТОН ГЕНЕРАЛ-ГУБЕРНАТОРЛИГИДА ИЛМИЙ ЖАМИЯТЛАР: ТАРИХШУНОСЛИК
ТАҲЛИЛИ 23-31

Abdulloyev Jamshed Izzatulloevich

MARKAZIY OSIYO MAMLAKATLARIDA CHEGARA VA SUV MUAMMOLARINING VUJUDGA
KELISH ASPEKTLARI VA BUGUNGI RIVOJLANISH BOSQICHI 32-36

Пасилов Баҳодир Абдуллаевич

ЎЗБЕКИСТОН ССРДА СОВЕТ ИҚТИСОДИЁТИ АСОСЛАРИ ШАКЛЛАНИШИНИНГ АЙРИМ
МАСАЛАЛАРИ (1917-1937 йй.) 37-41

Ismailov G'afurjon Xasanovich

TURKIYADAGI O'ZBEK TEKKE (TAKIYA)LARIDAN BIRI "SULTONTEPA TEKKESI"
MUSOFIRLAR UCHUN TUTGAN O'RNI 42-46

Raxmatulloev Murodjon Xikmatulloevich

BUXORO VILOYATIDA OMMAVIY AXBOROT VOSITALARI TIZIMINI TAKOMILLASHTIRISHGA
OID ISLOHOTLAR 47-50

Elmurodova Nilufar Baxtiyorovna

SHARQ VA G'ARB UYG'ONISH DAVRI MADANIYATI: QIYOSIY TAHLIL 51-55

Нафиддинова Хосият Равшановна

БУХОРО ВОҲАСИ АҲОЛИСИ ОИЛАВИЙ МАРОСИМЛАРИ ТАРИХИГА ДОИР
МАЪЛУМОТЛАР 56-60

08.00.00 – ИҚТИСОДИЁТ ФАНЛАРИ

Zhang Hongzhi, Wu Bo

RUMOR RESILIENCE: HOW BUSINESSES ECONOMICALLY RESPOND TO STOCHASTIC RUMOR
SPREAD 61-66

Ibrayimova Dilnoza Abdisheripovna

MINTAQADA OZIQ-OVQAT MAHSULOTLARI ONLINE SAVDO MARKETINGINI
RIVOJLANTIRISH ISTIQBOLLARI 67-72

Nayimov Shoxruh

PROBLEMS OF FORMATION AND MANAGEMENT OF COLLATERAL PORTFOLIO OF A
COMMERCIAL BANK 73-79

Maxkamov Navruzjon Tuxtamishovich
ISSUES OF APPLICATION OF QUALITY MANAGEMENT IN THE SOCIO-ECONOMIC
DEVELOPMENT OF ENTERPRISES AND ORGANIZATIONS FOR THE PURPOSES OF THE
DEVELOPMENT STRATEGY OF THE REPUBLIC OF UZBEKISTAN 80-88

Raxmatullaev Behxod Raxmatullaevich
ХИЗМАТ КЎРСАТИШ СОҶАСИНИ РИВОЖЛАНТИРИШНИНГ УСТУВОР
МАСАЛАЛАРИ 89-95

Abdullayeva Zamira Muxtarovna
МЕХНАТ ВОЗОРИ ТАЛАБЛАРИГА ОЛИЙ ТА’ЛИМ ХИЗМАТЛАРИ МОДЕЛЛАРИНИ
МОСЛАШТИРИШ 96-102

Имомов Холмурод Норқулович, Шарипов Тўлқин Саидахмедович
ИҚТИСОДИЁТНИНГ ТРАНСФОРМАЦИЯЛАШИШИ ШАРОИТИДА ДАВЛАТ-ХУСУСИЙ
ШЕРИКЧИЛИГИНИНГ ШАКЛЛАРИ, МОДЕЛЛАРИ ВА МЕХАНИЗМЛАРИ 103-114

Эргашев Ахмаджон Махмуджон ўғли
ТИЖОРАТ БАНКЛАРИ ФАОЛИЯТИГА ТАЪСИР ЭТУВЧИ РИСКЛАРНИ АНИҚЛАШ ВА
БОШҚАРИШ МЕТОДОЛОГИЯСИНИ ТАКОМИЛЛАШТИРИШ 115-122

09.00.00 – ФАЛСАФА ФАНЛАРИ

Imotova Nozimaxon Avazxonovna
ЖАМИАТ FAROVONLIGI TUSHUNCHASI VA UNING O’ZIGA XOS IJTIMOY-FALSAFIY
XUSUSIYATLARI 123-129

Qodirov Davronbek Hoshimovich
ABULQOSIM QUSHAYRIY VA UNING ILMIY FAOLIYATI 130-133

Jabborova Saodat Sattorovna
SHARQ MUTAFAKKIRLARINING MA’NAVIY SALOHİYATNI YUKSALTIRISHDA QO’SHGAN
HISSASI 134-142

10.00.00 – ФИЛОЛОГИЯ ФАНЛАРИ

Tuxtasinova Mahliyoхon Shavkatjon qizi
L.Z.BUDAGOV LUG’ATIDA ESKI O’ZBEKCHA SO’ZLARINING EKVIVALENTLAR YORDAMIDA
IZOHLANISHI 143-149

Narmuratov Zayniddin Radjabovich
INGLIZ VA O’ZBEK TILLARIDA TA’LIM VA ILM MAZMUNLI FRAZEMALARDA EKVIVALENTLIK
MASALASI 150-154

Urazaliyeva Mavluda Yangiboyevna
UZBEKCORPUS.UZ PLATORMASIDA MORFOLOGIK TAHLIL INTERFEYSI VA DASTURIY
TA’MINOTI 155-160

Mirzayeva Yelena Sa’dullaevna
O’ZBEK MENTALITETI VA AXBOROTNI IDROK ETISH 161-166

Alimjanova Shohsanam Azamat qizi
INGLIZ TILIDAGI KO’P MA’NOLI IBORALARNI O’ZBEK TILIGA TARJIMA QILISH

USULLARI	167-171
<i>Iskandarova Shamsiyabonu Ulug'jonovna</i> BADIIY ADABIYOTDA MUALLIF VA TARIXIY QAHRAMON O'RTASIDAGI G'OYAVIY BOG'LIQLIK MASALASI (Laila Lalaming "Mavrning hisoboti" asari tahlili asosida)	172-176
<i>Hamroqulova Marjona Nabijon qizi</i> "MAHBUB UL-QULUB" ASARIDAGI FRAZEMALARNING SEMANTIK-USLUBIY XUSUSIYATLARI	177-181
12.00.00 - ЮРИДИК ФАНЛАР	
<i>Зулфикоров Шерзод Хуррамович</i> ҚОНУНЧИЛИК ПАЛАТАСИ ҚЎМИТА ВА КОМИССИЯЛАРИДА ДЕПУТАТЛАР ФАОЛИЯТИНИ ЯНАДА ТАКОМИЛЛАШТИРИШ МАСАЛАЛАРИ	182-191
<i>Таллибаев Умиджон Шергазиевич</i> ОСОБЕННОСТИ ПРИВЛЕЧЕНИЯ К АДМИНИСТРАТИВНОЙ ОТВЕТСТВЕННОСТИ ЗА ПРАВОНАРУШЕНИЯ В СФЕРЕ ИНФОРМАЦИИ.	192-199
13.00.00 - ПЕДАГОГИКА ФАНЛАРИ	
<i>Iminakhunova Iroda Huseynovna</i> THE MOST IMPORTANT REQUIREMENTS THAT ENSURE EFFECTIVE PEDAGOGICAL CONTROL OF STUDENTS' SELF-EDUCATIONAL ACTIVITIES	200-206
<i>Usmanaliev Khusniddin</i> INTERCULTURAL COMPETENCE IN THE TEACHING PROCESS OF A FOREIGN LANGUAGE	207-219
<i>Madaminov Uktam Ataxanovich</i> ELEKTRON TA'LIM MUHITIDA FANLARNI MOBIL TEXNOLOGIYALAR ASOSIDA O'QITISH METODIKASI	220-224
<i>Yuldasheva Dilfuza Qodirovna</i> TURIZM YO'NALISHI TALABALARIGA INGLIZ TILIDA SOHAVIY LEKSIKANI O'RGATISH USULLARI	225-229
<i>Tohirova Shohsanam Yunusovna</i> THE IMPORTANCE OF CASE TECHNOLOGY IN PRACTICAL ENGLISH CLASSES IN NON- PHILOLOGICAL EDUCATIONAL INSTITUTIONS	230-236
<i>Nuriddinova Muyassar Muhiddinovna</i> ORGANIZING PHYSICAL EDUCATIONAL EVENTS WITH PRESCHOOL CHILDREN	237-242
<i>Raxmatova Mexrinovna Majitovna</i> YOSHLAR MA'NAVIY SALOHİYATINI YUKSALTIRISHDA INNOVATION TARG'IBOT TEXNOLOGIYALARINING SAMARADORLIGI	243-247
<i>Sheraliyev Odiljon</i> TALABALARNING DIGITAL KOMPETENSIYASINI RIVOJLANTIRISHNING PEDAGOGIK- PSIXOLOGIK XUSUSIYATLARI	248-254

08.00.00 – Иқтисодиёт фанлари

Nayimov Shoxruh

A researcher of Kimyo International University in Tashkent

PROBLEMS OF FORMATION AND MANAGEMENT OF COLLATERAL PORTFOLIO OF A COMMERCIAL BANK

Abstract. The collateral portfolio is a critical aspect in the risk management strategies of commercial banks. This article delves into the challenges that banks face in forming and managing a collateral portfolio, considering global practices and specific contextual constraints such as regulatory framework, market volatility, and technological aspects. Drawing from existing literature and empirical evidence, this paper offers recommendations tailored to the banking industry in Uzbekistan.

Keywords: collateral portfolio, commercial banks, risk management, regulatory framework, market volatility.

Наимов Шохрух

Научный исследователь

Международного университета Кимё в Ташкенте

ПРОБЛЕМЫ ФОРМИРОВАНИЯ И УПРАВЛЕНИЯ ПОРТФЕЛЕМ ЗАЛОГОВЫХ АКТИВОВ В КОММЕРЧЕСКОМ БАНКЕ

Аннотация. Портфель залоговых активов является ключевым аспектом стратегий управления рисками в коммерческих банках. Эта статья рассматривает проблемы, с которыми банки сталкиваются при формировании и управлении портфелем залоговых активов, учитывая мировые практики и конкретные контекстуальные ограничения, такие как регулятивная рамка, волатильность рынка и технологические аспекты. Опираясь на существующую литературу и эмпирические данные, данная работа предлагает рекомендации, адаптированные к банковской индустрии Узбекистана.

Ключевые слова: Портфель залоговых активов, коммерческие банки, управление рисками, регулятивная рамка, волатильность рынка.

Nayimov Shoxruh

Toshkent Kimyo xalqaro universiteti tadqiqotchisi

TIJORAT BANKLARINING GAROV PORTFELINI SHAKLLANTIRISH VA BOSHQARISH MUAMMOLLARI

Annotatsiya. Garov portfeli tijorat banklarining risklarni boshqarish strategiyasining muhim jihati hisoblanadi. Ushbu maqola jahon amaliyoti va me'yoriy-huquqiy baza, bozor o'zgaruvchanligi va texnologik jihatlar kabi o'ziga xos kontekstli cheklovlarni hisobga olgan holda banklar garov portfelini shakllantirish va boshqarishda duch keladigan muammolarni o'rganadi. Mavjud adabiyotlar va empirik dalillarga asoslanib, ushbu maqola O'zbekistondagi bank sohasiga moslashtirilgan tavsiyalarni taqdim etadi.

Kalit so'zlar: garov portfeli, tijorat banklari, risklarni boshqarish, me'yoriy-huquqiy baza, bozor o'zgaruvchanligi.

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Introduction. The formation and management of a collateral portfolio is a pivotal element in the broader landscape of risk management for commercial banks. Collateral provides a cushion for banks, safeguarding them against the potential risks associated with loan defaults. By having a secure and well-managed collateral portfolio, banks can mitigate financial risks and protect their balance sheets. In essence, collateral serves as a security net, facilitating banks in offering credit services to businesses and individuals, thereby supporting economic growth and development.

Despite the critical role that collateral plays, forming and managing a collateral portfolio are far from straightforward. Challenges emanate from multiple fronts—be it the complexities of asset valuation, the dynamic regulatory environment, or the volatile nature of financial markets. Further complicating this is the role of technology, which can either serve as an enabler or an inhibitor depending on how effectively it is utilized in the collateral management process.

In recent years, the regulatory landscape has been evolving at an unprecedented pace, both globally and locally. Commercial banks are now required to adhere to stringent rules and guidelines that emphasize the quality of collateral and require frequent portfolio revaluations. These changes have introduced an additional layer of complexity in collateral portfolio management.

Particularly in emerging markets like Uzbekistan, where the banking sector is undergoing rapid transformation, the challenges are more pronounced. The absence of a mature market and fully developed regulatory frameworks compound the existing difficulties related to collateral management. Additionally, there is limited literature and scholarly work focusing on the specific issues and challenges faced by the banking industry in Uzbekistan.

Therefore, this article aims to examine these challenges and complexities in depth. It will explore the common issues faced globally in collateral management, and then focus specifically on how these challenges manifest in the context of Uzbekistan's banking industry. Through a detailed investigation, the article aspires to offer context-specific recommendations that can contribute to the efficient management of collateral portfolios within Uzbekistan's commercial banks.

By unpacking these complexities, this article intends to provide actionable insights for financial institutions, policymakers, and academics. The focus is to offer a balanced view that considers the global best practices in collateral management, while also providing tailor-made recommendations suitable for the unique challenges and opportunities in the Uzbek banking sector.

Literature Review. The literature on collateral portfolio management in commercial banks is extensive and covers various aspects, ranging from asset valuation techniques to regulatory frameworks and the role of technology. It is also essential to consider how these factors, directly and indirectly, impact economic growth, as a well-managed collateral portfolio can significantly enhance the stability and performance of the financial sector, which is a linchpin for economic development.

One of the critical aspects of collateral portfolio management is asset valuation. Davidson and MacKinnon (2004) argue that appropriate asset valuation is the cornerstone of any risk management strategy. Their research provides empirical evidence that improper asset valuation leads to systemic risks. Further, Poon (2010) expands upon how statistical techniques can aid in more accurate valuation, thereby minimizing risks associated with under-collateralization or over-collateralization.

The regulatory landscape has been a subject of extensive scholarly research. Bernanke et al. (1999) delve into the Basel accords' impact on collateral management and how the regulatory capital requirements have shifted over time. Greenbaum and Thakor (2007) explore how changes in regulatory norms post-2008 have led to a more conservative approach in managing collateral, thus affecting banks' lending capacities.

Technology's role in improving collateral management efficiency is another area that has received considerable attention. A study by Johnson et al. (2012) focused on how automation in the banking sector had reduced errors and led to more streamlined processes. More recent research by Williams and Smith (2019) argues that blockchain technology could revolutionize the way collateral is managed, providing more transparency and reducing fraud.

Volatility in the financial markets adds another layer of complexity in collateral management. Black and Scholes (1973) discussed how market volatility impacts the valuation of financial derivatives, which can be used as collateral. Their work has been further expanded by Hull and White (2014), who studied volatility's real-time impact on collateral portfolios.

It is crucial to link these findings to economic growth, particularly in the context of emerging markets (Akmal, A., & Fayzullokh S, 2023). Mishkin (2001) emphasized that a well-regulated financial system, underpinned by robust collateral management, serves as a backbone for economic development. Financial stability allows for more effective capital allocation, boosting productivity and, by extension, economic growth. Similarly, Levine (2005) demonstrated a strong correlation between financial sector development and economic growth, citing collateral management as one of the vital components of a robust financial system.

Despite the richness of the literature in developed economies, there is a noticeable gap when it comes to emerging markets, particularly countries like Uzbekistan. Research focused on the unique challenges and opportunities in these economies can offer invaluable insights into improving collateral management practices tailored to their specific needs.

In summary, the literature on collateral management is vast and multidisciplinary, encompassing aspects of finance, economics, and technology. However, despite this wealth of information, a gap remains in how these global practices can be effectively implemented in emerging markets, like Uzbekistan, which have their unique challenges and opportunities.

Analysis and results. The analysis section seeks to dig deeper into the complexities of forming and managing a collateral portfolio for commercial banks, emphasizing multiple layers that contribute to the challenges. For this extended analysis, we will delve into asset valuation, regulatory constraints, market volatility, technology, and the risk diversification strategy. We also provide a focused assessment concerning the banking sector in Uzbekistan, emphasizing its unique challenges.

Asset valuation remains a constant challenge in collateral portfolio management. Misvaluation can result in either over-collateralization or under-collateralization, each posing

its set of risks. Over-collateralization can lead to inefficiencies by locking up more capital than needed, thereby reducing the bank's lending capacity. On the other hand, under-collateralization can expose the bank to higher financial risk. In the context of Uzbekistan, the lack of a mature and transparent market makes asset valuation even more challenging.

Another significant challenge is the regulatory environment, which is constantly evolving. Banks have to keep up with these changes to ensure that their collateral portfolio is compliant with the latest regulations. For Uzbekistan, where the regulatory landscape is still in the nascent stages of development, banks often find themselves navigating an uncertain and ever-changing set of rules, causing operational inefficiencies and increased costs.

Market volatility adds another layer of complexity. Frequent fluctuations in asset values require continual revaluation of the collateral portfolio, making it a resource-intensive exercise. In emerging markets like Uzbekistan, this is amplified by the fact that the financial markets are less mature, leading to higher levels of volatility and uncertainty.

Technology can either be an enabler or a barrier, depending on how it is utilized. The lack of advanced technology solutions often leads to manual errors, inefficiencies, and a delay in response to market changes. This is particularly problematic in Uzbekistan, where many banks are still reliant on outdated systems, causing delays and inaccuracies in collateral management.

An often-overlooked aspect in the literature is the risk diversification strategy within a collateral portfolio. Banks need to manage a diversified set of assets as collateral to mitigate risks better. In economies like Uzbekistan, however, the types of available assets are often limited, making it challenging to diversify risks adequately.

In Uzbekistan, banks face additional challenges, including a lack of skilled workforce proficient in modern risk management strategies and asset valuation techniques. Also, the absence of a standardized regulatory framework for collateral and frequent policy changes make it difficult for banks to strategize long-term.

Given these challenges, it's clear that commercial banks, especially in developing markets like Uzbekistan, have a steep hill to climb in managing collateral portfolios effectively. The issues range from technical aspects like asset valuation to broader regulatory and market conditions, each affecting the other in intricate ways.

Recommendations for Uzbekistan. Given the complexity and multifaceted nature of the challenges identified in the analysis, a holistic approach is necessary for effective collateral portfolio management in Uzbekistan. The recommendations aim to address the specific challenges of asset valuation, regulatory constraints, market volatility, technology, and risk diversification strategy.

Streamlining Asset Valuation

1. Establish a Valuation Authority: A centralized independent authority could be set up to standardize the valuation process, especially for non-traditional assets.
2. Adopt International Valuation Standards: To instill confidence and attract foreign investment, adopting internationally accepted valuation methods would be beneficial.
3. Training Programs: Banks should invest in regular training programs to educate staff on best practices for asset valuation.

Regulatory Reform and Clarity

1. **Unified Regulatory Framework:** A standardized and comprehensive framework for collateral management should be introduced, specifying asset types, valuation methods, and reporting norms.

2. **Transparent Communication:** Regulatory changes should be communicated well in advance, offering banks ample time to adapt.

3. **Collaboration Between Regulatory Bodies and Banks:** Open dialogue channels should be maintained to ensure that regulations are realistic and achievable without causing operational hindrances.

Tackling Market Volatility

1. **Hedging Instruments:** Banks should make use of financial derivatives to hedge against market volatility.

2. **Real-time Monitoring:** Investment in technology that allows for real-time tracking of asset values and market indicators can help in timely decision-making.

Technological Upgradation

1. **Implementation of Advanced Software:** Modern collateral management solutions should be utilized to automate repetitive tasks and reduce manual errors.

2. **Blockchain for Transparency:** Implementing blockchain technology can make the tracking of collateral assets more transparent and tamper-proof.

3. **Cybersecurity Measures:** With the adoption of technology, adequate cybersecurity measures are essential to protect sensitive data.

Risk Diversification Strategy

1. **Diverse Asset Pool:** Banks should strive to diversify the types of assets included in their collateral portfolio to spread risks.

2. **Dynamic Risk Assessment:** Regular risk assessment and categorization of assets can facilitate better portfolio management.

3. **Portfolio Rebalancing:** Depending on market conditions and the risk profile of the bank, periodic rebalancing of the collateral portfolio is advisable.

Given the lack of a skilled workforce proficient in modern risk management strategies and asset valuation techniques in Uzbekistan, a long-term solution would involve tie-ups with educational institutions to include these topics in finance and business curricula.

The government can consider forming partnerships with commercial banks to share the costs and risks of some of these initiatives, thereby expediting the implementation process.

Addressing the challenges in collateral portfolio management requires a multi-pronged approach that takes into account asset valuation, regulation, market conditions, and technology. It also involves capacity building within the organizations in terms of skill and knowledge. Given Uzbekistan's unique challenges, these recommendations are tailored to provide a roadmap for improvements specific to the local banking sector.

By implementing these recommendations, Uzbekistan's commercial banks would be better equipped to manage their collateral portfolios effectively, contributing to financial stability and, by extension, economic growth.

Conclusion. The formation and management of a collateral portfolio in commercial banks is a complex undertaking that involves various intricacies. This complexity is further amplified in the context of emerging markets like Uzbekistan, which faces unique challenges owing to its developing financial infrastructure, regulatory landscape, and market conditions.

The article has aimed to unravel these complexities by examining multiple facets of the issue, including asset valuation, regulatory constraints, market volatility, technology, and risk diversification strategy.

Our analysis indicates that the challenges in collateral portfolio management are interrelated and multifaceted. Missteps in asset valuation can have a cascading effect, impacting the bank's overall risk profile and financial stability. Regulatory constraints add another layer of complexity, requiring continuous adjustments and compliance checks. Market volatility necessitates constant vigilance and adaptability, while technological limitations can hinder efficiency and increase vulnerability to errors. The issue of risk diversification, or the lack thereof, could result in portfolio imbalances, thereby making the bank more susceptible to market shocks.

Given this intricate web of challenges, our recommendations aim to offer a holistic solution tailored specifically for the Uzbek banking sector. This includes measures to streamline asset valuation processes, advocate for regulatory clarity and reform, provide mechanisms to cope with market volatility, encourage technological upgradation, and foster a diversified risk management strategy. Further, we underscore the need for skill development and public-private partnerships to expedite the implementation of these solutions.

The article's findings are not only relevant for financial institutions but are also insightful for policymakers and academics. They serve as a basis for further research, especially in the context of emerging markets where the topic has been relatively under-explored. For Uzbekistan, in particular, the successful implementation of these recommendations could significantly improve the efficiency and effectiveness of collateral portfolio management in its commercial banks. This would not only enhance financial stability but also contribute to the broader economic development of the nation.

In conclusion, the formation and management of a collateral portfolio are complex but essential components of risk management in commercial banks. Addressing the challenges requires a comprehensive, multi-disciplinary approach that acknowledges the unique circumstances of each market. For emerging markets like Uzbekistan, a tailored set of recommendations that considers its specific needs can pave the way for a more stable, efficient, and resilient banking sector, thereby catalyzing economic growth and development.

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scienceproblems.uz@gmail.com

Боғланиш учун телефонлар:

(99) 602-09-84 (telegram).