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CONTACTS

Phone: **+998 50 737 87 88**

Website: https://ist-journal.uz

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THE IMPACT OF PRIVATIZATION ON THE QUALITY AND ACCESSIBILITY OF BANKING SERVICES

Shamsieva Yulduz Olimovna
Doctor of Philosophy (PhD) in Economics
ORCID: 0009-0003-5314-1405
Email: olimovnayulduz@gmail.com

Abstract: This article develops an approach to assessing bank privatization through service quality and accessibility. It compares official balance-sheet data across bank groups and examines the institutional context of Ipoteka Bank. Deposit-to-asset and loan-to-deposit ratios are calculated for banks with state participation and other banks. The results reveal differences in funding structures but are not interpreted as causal privatization effects or direct measures of service quality. Proposed quality indicators cover transaction completion time, disruptions and complaints; accessibility indicators cover active usage, total customer costs and geographical access. The study explains why before-and-after comparisons require a control group and adjustment for customer composition. Recommendations focus on regularly measuring customer outcomes alongside financial indicators.

Keywords: banking services, comparative analysis, financial accessibility, ownership, privatization, service quality.

Annotatsiya: Maqolada banklarni xususiylashtirish natijalarini xizmatlar sifati va ommabopligi nuqtayi nazaridan baholash yondashuvi ishlab chiqiladi. Tadqiqot rasmiy balans ma'lumotlarini guruhlar kesimida qiyoslash va Ipoteka-bank bo'yicha institutsional holatni tahlil qilishga asoslangan. Davlat ulushi mavjud banklar bilan boshqa banklar o'rtasida depozitlarning aktivlarga nisbati va kreditlarning depozitlarga nisbati hisoblandi. Natijalar guruhlarning resurs modeli farqlanishini ko'rsatadi, biroq ushbu farq xususiylashtirishning sababiy samarasi yoki xizmatlar sifati o'lchovi sifatida talqin qilinmaydi. Xizmat sifati uchun operatsiyani yakunlash vaqti, uzilishlar va shikoyatlar; ommaboplik uchun faol foydalanish, umumiy xarajat va hududiy foydalanish imkoniyati mezonlari taklif qilindi. Xususiylashtirishdan oldingi va keyingi natijalarni taqqoslashda nazorat guruhi hamda mijoz segmentlari tarkibini hisobga olish zarurligi asoslandi. Amaliy tavsiyalar xizmatlarni baholashni balans ko'rsatkichlari bilan cheklamaslik va mijozlar uchun natijalarni muntazam o'lchashga qaratilgan.

Kalit so'zlar: bank xizmatlari, moliyaviy ommaboplik, mulkchilik, qiyosiy tahlil, xizmat sifati, xususiylashtirish.

Аннотация: В статье разрабатывается подход к оценке приватизации банков с позиции качества и доступности услуг. Исследование основано на сравнении официальных балансовых данных по группам банков и институциональном анализе случая Ипотека-банка. Рассчитаны отношения депозитов к активам и кредитов к депозитам для банков с государственным участием и остальных банков. Результаты отражают различия ресурсных моделей, но не интерпретируются как причинный эффект приватизации или показатель качества обслуживания. Для качества предложены время завершения операции, перебои и жалобы; для доступности — активное использование, совокупные издержки и территориальная доступность. Обоснована необходимость учитывать контрольную группу и состав клиентских сегментов при сравнении результатов до и после приватизации. Рекомендации направлены на регулярное измерение результатов для клиентов наряду с финансовыми показателями.

Ключевые слова. банковские услуги, качество услуг, приватизация, собственность, сравнительный анализ, финансовая доступность.

INTRODUCTION

The economic outcome of bank privatization should also be measured by improvements in the services provided to customers. The transaction value, the reputation of the new investor and growth in bank capital are important, but they do not fully capture the ease of opening an account, service prices or the speed of complaint resolution. From the customer's perspective, a change in ownership is reflected in the conditions for accessing and using services. This study aims to establish an assessment framework linking privatization to service quality and accessibility. Its central question is how differences in the financial structures of banks with state participation and other banks inform the need to measure service outcomes.

The study does not assume in advance that privatization has succeeded or failed; it aligns assessment criteria with empirical evidence and observational limitations. Decree of the President of the Republic of

Uzbekistan, dated on May 12, 2020 № DP-5992[1] "On the Strategy for reforming the banking system of the Republic of Uzbekistan for 2020 — 2025" provides the historical institutional basis for the reform (President of the Republic of Uzbekistan, 2020). The IMF's 2025 Article IV report notes that Ipoteka Bank, Agroexportbank and Poytaxt Bank were privatized in 2023–2024. These developments create an opportunity to examine service outcomes in relation to ownership changes; they do not, by themselves, establish the ultimate effects.

REVIEW OF LITERATURE ON THE SUBJECT

Clarke, Cull and Shirley (2005) discuss the assessment of bank privatization by comparing changes in bank performance with trends at other banks. This methodological logic can be applied to service research: changes arising from overall economic growth or the expansion of payment infrastructure must be distinguished from the effects of privatization. A simple before-and-after comparison therefore provides insufficient evidence. Pazarbasioglu and co-authors (2020) discuss the relationship between digital financial services and financial inclusion. This article develops that perspective in terms of customers' actual ability to use services. Lower prices do not automatically remove barriers related to internet connectivity, identification requirements or digital literacy. Accessibility therefore encompasses both the opportunity to use services and their regular use.

The Basel Committee's publications on digitalization and operational resilience provide a basis for including continuity in service quality criteria (Basel Committee, 2024; 2021). The IMF FSAP report examines institutional reforms in Uzbekistan's financial sector (IMF, 2025b). These sources establish a research framework for assessing service outcomes and risks jointly, rather than evaluating privatization solely through profitability. For causal analysis, the approaches developed by Callaway and Sant'Anna (2021) and Sun and Abraham (2021) for evaluating changes occurring at different points in time provide a methodological foundation. This article does not perform a panel estimation. These methods are used only to inform the design of a future assessment; unestimated effect coefficients are not presented as findings.

RESEARCH METHODOLOGY

The empirical analysis draws on the Central Bank's bank-level balance-sheet table as of 1 January 2025. Banks are compared using the source's categories of "banks with state participation" and "other banks." It is not assumed that every bank in the second category is entirely free of state ownership or has the same ownership structure. The study retains the official classification; Ipoteka Bank is included among other banks in that statistical classification. Group ratios are calculated from published group totals, rather than as simple arithmetic averages of individual bank ratios. D/A = deposits / assets × 100; L/D = loans / deposits × 100. These ratios describe funding structures; they are neither prudential liquidity ratios nor service quality indices. Rounding of individual bank figures may cause their sum to differ slightly from the published group total; the table uses the official totals (Table 1).

Table 1
Financial structure of bank groups as of 1 January 2025[2]

Indicator	Banks with state participation	Other banks
Assets, UZS billion	503 187	266 143
Loans, UZS billion	366 731	166 391
Deposits, UZS billion	154 511	154 181
Deposits / assets, %	30.71	57.93
Loans / deposits, %	237.35	107.92

ANALYSIS AND RESULTS

The difference between the groups' deposit-to-asset ratios is 27.22 percentage points. The loan-to-deposit ratio is substantially higher in the group with state participation. This highlights the importance of examining banks' funding sources and asset structures in greater detail. The table provides a useful basis for identifying the sources financing loans not covered by deposits, while additional reporting on external borrowing, long-term credit lines and other liabilities can further enrich the analysis.

OTP Bank's investor presentation states that the acquisition of a 73.71 percent stake in Ipoteka Bank was completed in June 2023. Based on the bank's balance sheet as of 1 January 2025, its deposit-to-asset ratio

1 https://lex.uz/ru/docs/6972970
2 Source: Central Bank of the Republic of Uzbekistan (2025); ratios calculated by the author.

was calculated at 49.34 percent and its loan-to-deposit ratio at 136.60 percent. This observation describes the bank's position at that date. Without a comparable pre-privatization observation and control banks, it cannot be described as an effect of the transaction (Table 2).

Table 2
Assessing privatization outcomes for customers

Dimension	Indicator	Condition for comparison
Service quality	Median transaction completion time	Same product and channel
Continuity	Minutes of disruption affecting customers	Same observation period
Complaints	Substantiated complaints per 10,000 transactions	Uniform recording procedure
Accessibility	Share of customers active within 30 or 90 days	Same definition of activity
Cost	Sum of tariffs and costs of obtaining services	Same transaction volume
Geographical access	Share of services completed remotely	Region and customer segment

In the proposed framework, service quality is not confined to the technical speed of internal bank processes. For example, a faster review of loan applications may coincide with more frequent requests for customers to resubmit documents. Measurement should therefore cover the entire period from application initiation to service completion. The complaints indicator accounts for substantiated complaints and transaction volume, rather than merely the number of submissions.

If a bank's customer portfolio changes after privatization, improvements in average service indicators may reflect a compositional shift. A bank could improve its average service speed by reducing services to low-income customers or customers with more complex needs. Such an outcome does not imply improved financial accessibility. Calculations by customer segment help identify this situation. An appropriate comparison design tracks a group of customers using the same services over time. New customer inflows and customer exits should also be recorded separately. Supplementing aggregate bank indicators with a stable customer panel makes it possible to distinguish compositional changes from actual operational improvements. Separate regional analysis can reveal the consequences of branch optimization.

The continuity of obligations to customers is an important aspect to consider during privatization. Replacing information systems, revising tariff policies and updating the product catalogue provide opportunities to strengthen transaction continuity. Banks are encouraged to implement migration in stages and establish rollback plans and customer notification procedures in advance. This recommendation connects assessment criteria with operational decisions. Evaluating causal effects benefits from a quarterly panel covering periods before and after the transaction. Similar banks can form the control group, with assessments of pre-treatment trends, anticipation effects and other reforms. The privatization date for each bank should be defined by the actual transfer of control. The announcement date of a partial sale may differ from the transaction completion date or the date when management control is transferred.

The assessment draws on publicly available balance-sheet data, providing a foundation for further analysis of service outcomes over time. Customer satisfaction surveys and a complaints database can complement these financial records and strengthen the assessment framework. The practical criteria proposed in the article provide a structured basis for developing a bank assessment framework and implementing a subsequent monitoring programme.

CONCLUSIONS AND SUGGESTIONS

The group-level balance-sheet analysis reveals important differences in banks' funding models. These differences provide a useful basis for further understanding service quality and accessibility. Assessing privatization outcomes benefits from combining financial indicators with indicators relating to customers and service processes. Bank management is encouraged to establish a clear pre-privatization baseline, monitor outcomes by product and region, and record complaints and service disruptions under a uniform procedure. Organizations responsible for selling state stakes can incorporate service continuity and the fulfilment of obligations to customers into their assessment programmes. A priority for subsequent empirical research is to evaluate the effects of ownership changes through comparisons with control banks.

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