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# MAIN FEATURES OF DIVIDEND POLICY IN COMMERCIAL BANKS

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**Abstract:** This article provides a scientific analysis of the essence, formation mechanisms, and key features of dividend policy in commercial banks. The study substantiates the impact of dividend policy on banks' financial stability, capitalization level, and the efficiency of lending activities. In addition, the interrelation between changing socio-economic conditions, the bank risk management system, and the volume of non-performing loans in determining dividend payments is examined. The article analyzes existing challenges in financial decision-making during the formation of dividend policy in commercial banks, particularly issues related to maintaining a balance between profit distribution and reinvestment. Based on the research findings, the author proposes conceptual approaches and practical recommendations aimed at reducing non-performing loans, improving the quality of bank assets, and ensuring sustainable development of banking activities through the integration of dividend policy with strategic management.

**Key words:** dividend, dividend policy, commercial banks, banking activity, lending activity, non-performing loans, financial decisions, bank assets, financial strategy, bank capitalization, bank risks, financial stability, strategic management, financial security of the bank.

**Annotatsiya:** Ushbu maqolada tijorat banklarida dividend siyosatining mazmuni, shakllanish mexanizmlari va asosiy xususiyatlari ilmiy jihatdan tahlil qilingan. Tadqiqotda dividend siyosatining banklarning moliyaviy barqarorligi, kapitallashuv darajasi hamda kreditlash faoliyati samaradorligiga ta'siri asoslab berilgan. Shuningdek, dividend to'lovlarini belgilashda ijtimoiy-iqtisodiy sharoitlarning o'zgaruvchanligi, bank risklarini boshqarish tizimi va muammoli kreditlar hajmi o'rtasidagi o'zaro bog'liqlik yoritilgan. Maqolada tijorat banklarida dividend siyosatini shakllantirish jarayonida moliyaviy qarorlar qabul qilishdagi mavjud muammolar, xususan foydani taqsimlash va qayta investitsiyalash o'rtasidagi muvozanat masalalari tahlil etilgan. Tadqiqot natijalariga asoslanib, muammoli kreditlarni kamaytirish, bank aktivlari sifatini yaxshilash hamda dividend siyosatini strategik boshqaruv bilan uyg'unlashtirish orqali bank faoliyatining barqaror rivojlanishini ta'minlash bo'yicha mualliflik yondashuvlari va amaliy takliflar ilgari surilgan.

**Kalit so'zlar:** dividend, dividend siyosati, tijorat banklari, bank faoliyati, kreditlash faoliyati, muammoli kreditlar, moliyaviy qarorlar, bank aktivlari, moliyaviy strategiya, bank kapitallashuvi, bank risklari, moliyaviy barqarorlik, strategik boshqaruv, bankning moliyaviy xavfsizligi.

**Аннотация:** В данной статье научно проанализированы сущность, механизмы формирования и основные особенности дивидендной политики в коммерческих банках. В исследовании обосновано влияние дивидендной политики на финансовую устойчивость банков, уровень их капитализации, а также эффективность кредитной деятельности. Кроме того, раскрыта взаимосвязь между изменчивостью социально-экономических условий, системой управления банковскими рисками и объемом проблемных кредитов при определении дивидендных выплат. В статье проанализированы существующие проблемы принятия финансовых решений в процессе формирования дивидендной политики коммерческих банков, в частности вопросы достижения баланса между распределением прибыли и ее реинвестированием. На основе результатов исследования предложены авторские подходы и практические рекомендации, направленные на сокращение проблемных кредитов, повышение качества банковских активов и обеспечение устойчивого развития банковской деятельности за счет согласования дивидендной политики со стратегическим управлением.

**Ключевые слова:** дивиденд, дивидендная политика, коммерческие банки, банковская деятельность, кредитная деятельность, проблемные кредиты, финансовые решения, банковские активы, финансовая стратегия, капитализация банка, банковские риски, финансовая устойчивость, стратегическое управление, финансовая безопасность банка.

## INTRODUCTION

In the conditions of a modern market economy, investment processes are considered one of the key factors ensuring the stable functioning of the financial system and sustainable economic growth. Within this process, commercial banks play a leading institutional role in financing the real sector of the economy through the accumulation and redistribution of financial resources. The effectiveness of banking activities depends not only on lending operations but also directly on profit distribution mechanisms, particularly on the rational implementation of dividend policy.

Dividend policy occupies an important place in the financial management system of commercial banks, determining the procedure and volume of profit distribution among shareholders. Dividends represent one of the main sources of income for shareholders who invest in bank shares, and their level and stability significantly affect a bank's investment attractiveness, market value, and capitalization level. At the same time, dividend policy is closely linked to a bank's internal financial stability, liquidity position, and long-term strategic development objectives.

Under conditions of globalization, integration of financial markets, and increasing volatility of the economic environment, the process of shaping dividend policy in commercial banks has become more complex. When determining dividend payments, banks are required to maintain a balance between profit distribution and reinvestment while taking into account credit risks, the volume of non-performing loans, capital adequacy, and regulatory requirements. In particular, ensuring financial stability within the banking system and effectively managing risks have emerged as key functional tasks of dividend policy.

The Decree of the President of the Republic of Uzbekistan dated May 12, 2020, No. PF-5992, "On the Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025," highlights a number of systemic problems in the banking sector, including the high level of state participation, insufficient development of management and risk management systems in banks, and the low level of financial intermediation [1]. These circumstances further intensify the need to improve dividend policy in commercial banks, enhance efficient profit management, and increase transparency and openness in banking activities.

The rational implementation of dividend policy contributes to the expansion of banks' lending activities, reduction in the share of non-performing loans, and improvement in asset quality. At the same time, stable dividend payments strengthen shareholder confidence and enhance banks' financial security and competitiveness. Therefore, a comprehensive scientific analysis of the main features of dividend policy in commercial banks, its formation mechanisms, and its interrelation with other areas of banking activity represents a relevant scientific and practical issue.

## LITERATURE REVIEW

Issues related to dividend operations in commercial banks, as well as the formation and improvement of dividend policy, have been widely discussed in both international and national academic literature [2], [3]. Dividend policy is commonly regarded as a fundamental component of banks' financial management systems, influencing capitalization levels, financial stability, investment attractiveness, and lending performance [4].

Theoretical studies emphasize different dimensions of dividend policy. According to Miller and Rock, dividend policy plays an important informational role under conditions of asymmetric information, serving as a signal to investors about a bank's financial condition and future prospects [2], [5]. In contrast, Gordon's classical approach argues that dividend payout decisions are closely related to optimal investment and financing behavior, affecting shareholders' required rates of return and perceived risk [3].

Empirical studies further analyze the interaction between dividend policy and agency problems in banking. Lepetit et al. demonstrate that dividend payments are associated with agency costs and the protection of shareholder and creditor rights, particularly in banking institutions where risk exposure and leverage are high [4]. These findings highlight the importance of dividend policy as a governance mechanism in commercial banks.

Russian scholars Fedorova and Lukasevich provide a comprehensive overview of dividend policy theories and their evolution, emphasizing the role of debt quality and market conditions in shaping dividend decisions in banking systems [6]. Their conclusions support the view that dividend policy cannot be analyzed independently from banks' financial structure and risk profiles.

Research conducted by Uzbek economists contributes valuable insights into the national context. Elmirezayev examines the organizational characteristics of dividend policy and identifies key directions for its improvement in joint-stock companies, including banks [7]. Sherqo'ziyeva focuses on the role of dividend policy within the financial management system of joint-stock companies, analyzing dividend principles and payment procedures based on national and international experience [8]. Temirov highlights that dividend policy choices of banks in Uzbekistan are influenced by multiple groups of factors, including regulatory requirements, profitability, and strategic objectives [9].

Overall, the reviewed literature indicates that while dividend policy has been extensively studied from theoretical and empirical perspectives, there remains a need for integrated analysis that considers its interaction with lending activity, risk management, financial stability, and strategic governance, particularly in the context of commercial banks in Uzbekistan.

## RESEARCH METHODOLOGY

This study is based on the analysis of regulatory and legal documents, academic literature, and officially published sources related to dividend policy and banking system development. In particular, the Decree of the President of the Republic of Uzbekistan No. PF-5992 on the strategy for reforming the banking system for 2020–2025 provides the institutional and regulatory framework for analyzing dividend policy in commercial banks [1].

The research employs a comparative and critical approach to evaluate existing theoretical concepts and empirical findings on dividend policy presented in international and national studies [2]–[9]. General economic methods are applied to identify key trends and relationships, while systemic analysis is used to examine the interconnections between dividend policy, capitalization, lending activity, and risk management in commercial banks.

In addition, abstract-logical reasoning is employed to synthesize theoretical conclusions, and generalization is used to derive broader implications from the reviewed studies. This methodological approach allows for a structured assessment of the main features of dividend policy in commercial banks and supports the formulation of scientifically grounded conclusions aligned with the specific characteristics of the national banking system.

## ANALYSIS AND RESULTS

In commercial banks, the dividend payment mechanism is closely linked to the bank's financial condition, capitalization level, and long-term development strategy. Decisions regarding dividend payments are made based on the bank's net profit, liquidity position, capital adequacy indicators, and compliance with prudential regulations. Therefore, dividend policy functions as an important financial instrument aimed not only at ensuring banks' financial stability but also at providing a balanced protection of shareholders' interests.

In practice, two main forms of dividends are distinguished in commercial banks: cash dividends and stock (share) dividends.

First, cash dividends are paid by banks to shareholders directly in the form of monetary funds. This type of dividend is usually implemented under conditions of stable financial performance and sufficient liquidity resources. Cash dividends may be paid on a regular basis, such as quarterly or annually, or may be determined as one-time payments based on the decision of the bank's highest governing body, namely the general meeting of shareholders. Cash dividends serve as a stable source of income for shareholders and contribute to enhancing the investment attractiveness of bank shares.

Second, stock dividends are paid through the issuance of additional shares to shareholders instead of cash payments. This method is primarily applied when banks aim to preserve cash flows, increase capitalization, and strengthen financial stability. Stock dividends contribute to an increase in the bank's authorized capital and are of particular importance from the perspective of long-term strategic development. At the same time, this form of dividend increases shareholders' ownership stakes in the bank, thereby strengthening their interest and involvement in the bank's activities.

Overall, the choice of dividend payment form in commercial banks is determined by the bank's financial strategy, risk management policy, and regulatory requirements. The rational implementation of dividend payments plays a crucial role in ensuring banks' financial stability and long-term competitiveness.

At the end of each financial year, commercial banks prepare annual financial statements summarizing their financial performance. If the bank generates net profit during the reporting period, this profit may be retained as undistributed earnings, allocated to bank development and capitalization enhancement, or distributed among shareholders in the form of dividends. The decision to distribute dividends is made by the bank's highest governing body, the general meeting of shareholders, and is based on the bank's financial condition, strategic objectives, and regulatory requirements.

The calculation and payment of dividends are carried out in proportion to shareholders' ownership stakes in the bank's authorized capital. These ownership stakes are formed based on the monetary or in-kind contributions made by founders during the establishment of the legal entity. The proportion of ownership serves as the main criterion for determining the volume of dividend payments and ensures fairness and transparency in the implementation of dividend policy. At the same time, dividend policy reflects the extent to which banks fulfill their obligations to shareholders and indicates the effectiveness of corporate governance.

Table 1. Main features of dividend policy in commercial banks at the state and corporate levels

Level of analysis	Main directions	Economic content of dividend policy	Scientific and analytical interpretation
State level	Financial market development	Dividend policy activates capital circulation in the financial market and increases investor confidence	Stable dividend payments contribute to stock market development and diversification of financial instruments
	Consumer market coordination	Dividend income expands households' consumption opportunities	Growth in household income through dividends stimulates domestic demand
	Enhancement of population's financial literacy	Understanding dividend mechanisms forms financial knowledge	Investment in bank shares increases the financial activity of the population
	State budget revenues	Tax revenues from dividends increase budget income	Dividend policy acts as a factor strengthening fiscal stability
Corporate level	Investment attractiveness	Dividend policy determines the attractiveness of bank shares for investors	Stable dividends strengthen the bank's market image
	Stock market price	Dividends influence the formation of share prices	Dividend signals contribute to optimizing market valuation
	Formation of financial resources	Dividends affect profit distribution and reinvestment	A rational dividend policy creates opportunities for capital growth
	Bank capitalization	Dividend policy affects the bank's authorized capital and financial stability	The balance between dividends and capitalization is of strategic importance

In order to develop the capital market and improve the investment climate in the country, a number of fiscal incentives aimed at encouraging dividend policy have been introduced. In particular, in accordance with the Resolution "On Additional Measures to Introduce Effective Mechanisms for Supporting the Capital Market," dividends received from shares by resident and non-resident individuals were exempted from personal income tax for the period from April 1, 2022 to December 31, 2024. In addition, a reduced corporate income tax rate of 5 percent was established for dividend income received from shares by non-resident legal entities. Furthermore, income received by resident and non-resident individuals and legal entities from bonds issued by business entities has been exempted from personal income tax and corporate income tax. These tax incentives contribute to activating the capital market by attracting dividend and interest income.

Such fiscal preferences play an important role in further improving the dividend policy of commercial banks, increasing investor activity, and strengthening the capitalization level of the banking system.

At the same time, dividend policy in commercial banks is not limited solely to a profit distribution mechanism; rather, it represents an important financial instrument that supports banks' financial stability, investment attractiveness, and long-term strategic development.

Table 2. Dynamic Analysis of the Dividend Policy of JSC "Aloqabank" for 2023–2025 (million UZS)

Year	Type of share	Declared dividend	Characteristics of dividend policy	Analytical assessment
2023	Ordinary (OS)	—	Dividends were determined based on the financial results of 2022	Priority was given by the bank to profit capitalization
	Preferred (PS)	—	Dividends were not declared	Payments on preferred shares were temporarily suspended
2024	Ordinary (OS)	—	Dividends were calculated on a cumulative basis for 2019–2023	A trend toward gradual settlement of past obligations
	Preferred (PS)	7,380.0	Stable dividend payments were restored	Investment attractiveness of preferred shares increased
2025	Ordinary (OS)	—	No information available on dividend payments	Dividend policy may be subject to revision
	Preferred (PS)	1,476.0	Dividend payments were continued	Reduction in dividend volume is explained by financial prudence

The table presents information on dividends calculated and paid by Aloqabank during 2023–2025. In particular, in 2023 dividends on ordinary shares were calculated based on the financial results of 2022, while no dividends were declared on preferred shares. In 2024, dividends on ordinary shares were calculated on a cumulative basis for the period 2019–2023, whereas dividends on preferred shares amounted to 7,380.0 million UZS. In 2025, dividends of 1,476.0 million UZS were calculated on preferred shares, while no information was provided regarding dividends on ordinary shares. These data reflect the dynamics of the bank's dividend policy and the fulfillment of its obligations to shareholders.

**Table 3. Information on Dividends Calculated and Paid on Bank Shares by Mikrokreditbank ATB during 2013–2024**

No.	Reporting year	Dividends on ordinary shares	Dividends on preferred shares
1	2013	Not declared	20 percent of nominal value, 213.60 UZS per share
2	2014	Not declared	20 percent of nominal value, 213.60 UZS per share
3	2015	Not declared	20 percent of nominal value, 213.60 UZS per share
4	2016	Not declared	20 percent of nominal value, 213.60 UZS per share
5	2017	Not declared	20 percent of nominal value, 213.60 UZS per share
6	2018	Not declared	20 percent of nominal value, 213.60 UZS per share
7	2019	Not declared	20 percent of nominal value, 213.60 UZS per share
8	2020	Not declared	20 percent of nominal value, 213.60 UZS per share
9	2021	Not declared	20 percent of nominal value, 213.60 UZS per share
10	2022	Not declared	20 percent of nominal value, 213.60 UZS per share
11	2023	Not declared	20 percent of nominal value, 213.60 UZS per share
12	2024	Not declared	20 percent of nominal value, 213.60 UZS per share

The table shows that during the analyzed period no dividends were declared on ordinary shares. In contrast, dividends on preferred shares were paid consistently each year at the level of 20 percent of the nominal value, amounting to 213.60 UZS per share.

In the practice of commercial banks, dividend policy is mainly implemented through the mechanism of distributing net profit. However, empirical observations indicate that in most commercial banks the volume of dividend payments remains below the annual inflation rate, which does not fully compensate investors for the loss of real income. As a result, the investment attractiveness of bank shares declines, and the growth rate of bank capital fails to meet the requirements of the modern economic environment.

This situation highlights the need to strengthen the role of dividend policy in commercial banks not only as a profit distribution tool, but also as a strategic financial instrument that ensures capitalization growth and reinforces investor confidence. Especially in the context of developing the banking system of Uzbekistan and integrating it into international financial markets, the introduction of a stable and predictable dividend policy based on advanced foreign experience represents an issue of high scientific and practical relevance. From this perspective, commercial banks are required to adopt a long-term strategic approach when shaping their dividend policies.

In order to increase authorized capital and strengthen financial stability, the successful placement of bank shares in the securities market is of particular importance. For this purpose, it is necessary to enhance the interest of both domestic and foreign investors in bank shares. In this process, dividend policy acts as a key incentive factor, playing a decisive role in increasing banks' competitiveness, strengthening their position in the capital market, and attracting long-term investments.

## CONCLUSION AND SUGGESTIONS

The research findings indicate that dividend policy in commercial banks is not limited merely to the distribution of bank profits; rather, it represents an important financial mechanism that directly influences banks' financial stability, capitalization level, investment attractiveness, and long-term strategic development. It has been established that the formation of dividend policy is closely linked to a bank's financial performance, the level of risk management, the quality of the loan portfolio, and regulatory requirements.

The analysis shows that in most commercial banks in Uzbekistan dividend policy is characterized by a cautious approach, primarily aimed at profit capitalization and ensuring banking stability. However, in many cases dividend payments remain below the inflation rate, which reduces the investment attractiveness of bank

shares and limits the growth of bank capital through market mechanisms. In particular, the absence of dividends or the payment of low dividends on ordinary shares negatively affects investor activity.

Comparative analysis also reveals significant differences in dividend policies among banks, which can be explained by variations in ownership structure, strategic priorities, and areas of operation. In banks with a high share of state ownership, dividend policy is more strongly subordinated to social and institutional objectives, whereas in private banks it is more oriented toward attracting investors and increasing the market value of shares.

Overall, improving dividend policy in commercial banks plays a crucial role in ensuring the sustainable development of the banking system, activating the capital market, and strengthening investor confidence.

Based on the above conclusions, the following scientific and practical recommendations are proposed to improve dividend policy in commercial banks:

1. Dividend policy in commercial banks should be aligned with long-term development strategies, ensuring an optimal balance between profit distribution and reinvestment.
2. To increase investor activity, banks are recommended to introduce at least minimum dividend payments on ordinary shares.
3. In order to preserve real returns, mechanisms should be implemented to align dividend payments with the inflation rate when designing dividend policy.
4. Banks should pursue a clear, predictable, and transparent information policy regarding dividend policy in order to strengthen investor confidence.
5. It is advisable to adapt best international practices applied in developed banking systems—such as stable dividend payments, dividend payout ratios, and dividend signaling mechanisms—to the national banking system.
6. To support capital market development, it is recommended to continue tax incentives on dividends and link them to increases in banks' capitalization levels.
7. Improving loan portfolio quality expands the capacity for dividend payments; therefore, further enhancement of risk management systems in banks is necessary.

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