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Article

Economic Analysis of Factors Affecting Management Efficiency in Vertically Integrated Banking Groups

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Abstract: This article examines the financial and organizational foundations for assessing management efficiency, using Hamkorbank JSCB and its subsidiaries as a case study. The study aims to evaluate the growth of the banking group in relation to resource utilization efficiency, operating costs, and risk dynamics. The empirical database comprises consolidated financial statements, audit reports, securities issuance prospectuses, and statistical data from the Central Bank of the Republic of Uzbekistan for the period 2015-2025. The research employs dynamic analysis, financial ratio analysis, comparative document analysis, and the symmetric decomposition of changes in net profit into asset volume and profitability components. The economic performance of the banking group is assessed using return on assets, return on equity, the cost-to-income ratio, and credit risk indicators. The study examines the role of ownership control, the allocation of decision-making authority, financing arrangements, and service relationships between the parent bank and its subsidiaries in the group's management system. The findings indicate that an expansion in financial scale does not necessarily lead to consistent improvements in efficiency indicators. Based on these findings, an approach is proposed for evaluating management decisions by linking them to service delivery processes, resource consumption, and associated risks. The practical significance of the study lies in establishing verifiable economic criteria for assessing decisions concerning the allocation of authority, shared services, and resource utilization between the parent bank and its subsidiaries.

Keywords: vertical integration, banking group, corporate governance, resource allocation, profitability, operating costs, credit risk, Hamkorbank.

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1. Introduction

Within a banking group, entities operating under common control share responsibilities for raising capital, providing financing, and delivering services to customers. In the industrial sector, vertical integration brings together successive stages of production, from raw materials to finished products. In financial services, however, contractual relationships, information flows, and risk management play a more prominent role [1]. A bank subsidiary engaged in leasing or securities-related activities operates at a particular stage of the financial services value chain. Insurance, by contrast, represents a complementary form of diversification. Treating every subsidiary within a banking group as an equivalent link in the vertical chain would therefore overlook important economic differences between their activities [2].

The banking sector in Uzbekistan has experienced considerable growth in both the scale of financial services and the resources available to banks. According to the Central Bank of the Republic of Uzbekistan, total banking sector assets increased from UZS 652,157

billion at the end of 2023 to UZS 924,763 billion at the end of 2025 [3]. Over the same period, deposits rose from UZS 241,687 billion to UZS 417,258 billion, while outstanding loans increased from UZS 471,406 billion to UZS 604,002 billion. The different rates of growth in deposits and lending highlight the need to examine changes in funding structure, liquidity, and the cost of financial resources together. These figures represent regulatory reporting data for the banking sector as a whole and have not been directly combined with the IFRS-based financial indicators of the individual banking group examined in this study [4].

Hamkorbank was selected for this study because of the availability of its financial reports over an extended period and the presence of subsidiaries operating in different segments of the financial services market. The relationship between the bank and its leasing companies connects financing activities with the use of financed assets, while the services provided by HB Capital link securities issuance with investment intermediation [5]. Examining these relationships provides an opportunity to understand how resources are allocated across the group and how managerial responsibilities are distributed among its entities. Nevertheless, the potential benefits arising from common ownership should be distinguished from the economic gains actually achieved through these arrangements. The existence of a corporate relationship does not, in itself, demonstrate that integration has improved performance [6].

The object of this research is the Hamkorbank Group, while its subject concerns the relationships between resource allocation, organizational coordination, risk exposure, and financial performance. The main objective is to distinguish growth in the group's financial scale from changes in its operating and financial efficiency. In pursuing this objective, the study addresses three questions: whether profitability, operating costs, and risk indicators have moved in the same direction over time; which management relationships between the bank and its subsidiaries can be verified through documentary evidence; and what additional information is required to identify the specific contribution of integration to the group's performance. The scientific contribution of the study lies in linking financial performance analysis with a structured register of documentary evidence concerning management decisions and resource allocation [7].

2. Materials and Methods

The research was designed as a longitudinal case study covering the period from 2015 to 2025. Closing balances for 2014 were used as the opening reference values for calculating financial ratios in 2015. Figures originally reported in thousands of Uzbek soums were converted into millions of soums, while all monetary values presented in the text and tables are expressed in billions of Uzbek soums (UZS). Where comparative figures had been reclassified, the most recent audited presentation was used to maintain consistency across reporting periods. Financial indicators for the consolidated banking group were analyzed separately from those reported by the parent bank on a standalone basis.

Horizontal analysis was employed to examine annual changes in financial indicators, while vertical analysis was used to determine the relative shares of equity and provisions within their respective financial bases. Return on assets (ROA) and return on equity (ROE) were calculated by dividing annual net profit by the average balances of total assets and equity at the beginning and end of each reporting period. The cost-to-income ratio was calculated using operating expenses and operating income before credit losses and taxation. The following formulas were applied:

Return on assets (ROA):

$$ROA = \frac{P}{\bar{A}} \times 100\% \quad (1)$$

Return on equity (ROE):

$$ROE = \frac{P}{\bar{E}} \times 100\% \quad (2)$$

Cost-to-income ratio (CIR):

$$CIR = \frac{OPEX}{OI} \times 100\% \qquad (3)$$

Net interest margin (NIM):

$$NIM = \frac{NII}{\bar{I}EA} \times 100\% \qquad (4)$$

In these formulas, P denotes annual net profit, while $\bar{A}$ and $\bar{E}$ represent the arithmetic averages of total assets and equity at the beginning and end of the reporting period. OPEX refers to operating expenses. Opening equity balances were adjusted to account for changes in financial reporting standards. Operating income OI comprises net interest income, net fee and commission income, foreign exchange results, and income from other operating activities, measured before the recognition of credit losses. NII represents net interest income, while $\bar{I}EA$ denotes average interest-earning assets.

Following the adoption of IFRS 9 in 2018, the adjusted opening equity balance amounted to UZS 571.9 billion. As a corresponding adjusted opening asset balance could not be verified, ROA was not calculated for that year. For the calculation of ROE in 2023, the opening equity balance of UZS 2,848.2 billion, adjusted in accordance with IFRS 17, was used. Net interest income for 2019 was obtained from the comparative figures presented in the 2020 financial statements. For 2024, the mutually consistent restatement of UZS 1 million in income and credit losses, as presented in the comparative column of the 2025 financial statements, was adopted. This adjustment did not affect reported net profit .

Changes in net profit were decomposed symmetrically into asset volume and profitability components using the accounting identity $P = \bar{A} \times r$, where r represents ROA expressed as a decimal rather than a percentage. Denoting the two periods by 0 and 1, the decomposition can be expressed as follows:

$$\Delta P = (\bar{A}_1 - \bar{A}_0)\frac{(r_1 + r_0)}{2} + (r_1 - r_0)\frac{(\bar{A}_1 + \bar{A}_0)}{2} \qquad (5)$$

The first component measures the calculated contribution of changes in average asset volume to net profit, while the second captures the contribution of changes in asset profitability. This approach allows the two components to be distinguished without assigning the interaction effect entirely to either asset growth or profitability.

The dataset contains 11 annual observations, and consistent quantitative time series are not available for the organizational factors examined in the study. Given these limitations, multivariate regression analysis was not employed. Instead, documentary evidence was used to establish the existence and characteristics of organizational relationships, while financial calculations were used to assess changes in the group's economic performance over time. This distinction was maintained throughout the analysis to avoid attributing observed financial outcomes to organizational integration without sufficient empirical evidence.

3. Results and Discussion

To assess management efficiency within the Hamkorbank Group, the study examined the relationship between the volume of financial resources and the results generated through their use. Total assets were used to measure the financial scale of the group's operations, equity reflected the extent to which its activities were supported by its own capital, and net profit represented the financial outcome achieved during each reporting period [8]. Examining these indicators together provides a basis for understanding how the expansion of the group's resource base has been reflected in its financial performance. Accordingly, a comparative analysis was conducted to identify long-term changes in the group's total assets, equity, and net profit [9].

Table 2 presents the long-term growth of the group's assets, equity, and net profit. Between 2015 and 2025, total assets increased from UZS 2,967.0 billion to UZS 36,022.8 billion. The growth in equity is consistent with the retention of a portion of net profit within the group [10]. However, these figures are expressed in nominal terms and have

not been fully adjusted for the effects of inflation, foreign exchange revaluations, or changes in financial reporting standards. For this reason, the increase in nominal financial values was not treated as sufficient evidence of an improvement in real productivity or resource utilization efficiency [11].

Table 2. Key Financial Indicators of the Consolidated Banking Group, UZS Billion

Year	Total Assets	Equity	Net Profit	Net Interest Income	Operating Expenses
2015	2 967,0	301,5	89,9	191,0	176,5
2016	3 996,0	408,3	106,7	262,4	216,2
2017	5 433,8	540,4	132,1	358,2	261,3
2018	6 785,1	800,7	232,3	445,5	358,8
2019	8 823,1	1 196,5	326,0	625,5	449,2
2020	10 287,1	1 578,5	383,0	780,4	455,8
2021	12 494,5	2 077,7	500,3	920,8	641,3
2022	16 914,6	2 836,7	759,1	1 157,4	900,0
2023	21 152,7	4 055,7	1 214,2	1 708,2	1 134,3
2024	28 940,2	5 540,6	1 504,8	2 138,0	1 428,7
2025	36 022,8	7 164,4	1 786,8	2 627,0	1 927,7

Source: Consolidated IFRS financial statements of Hamkorbank JSCB and the author's calculations.

The expansion of the group's financial operations was not accompanied by consistent improvements in efficiency across all reporting periods. Between 2019 and 2020, the cost-to-income ratio (CIR) declined from 51.93% to 43.71%, indicating a reduction in operating expenses relative to income [12]. Over the same period, however, return on assets (ROA) fell from 4.18% to 4.01%, while return on equity (ROE) decreased from 32.65% to 27.60%. Credit loss expenses rose considerably, from UZS 13.1 billion to UZS 99.6 billion. These developments suggest that the improvement in operating cost efficiency was insufficient to fully offset the effects of higher credit risk expenses and changes in the group's capital base [13].

Table 3. Financial Ratios Used to Assess Management Performance, %

Year	ROA	ROE	CIR	Equity-to-Assets Ratio	Credit ECL-to-Gross Loans Ratio
2015	3,82	35,17	58,57	10,16	1,32
2016	3,07	30,07	58,20	10,22	1,31
2017	2,80	27,86	59,24	9,95	1,31
2018	3,49	33,85	53,94	11,80	1,31
2019	4,18	32,65	51,93	13,56	1,30
2020	4,01	27,60	43,71	15,34	1,30
2021	4,39	27,37	48,76	16,63	1,42
2022	5,16	30,89	48,63	16,77	1,33
2023	6,38	35,17	43,99	19,17	1,06
2024	6,01	31,36	42,15	19,14	1,23
2025	5,50	28,13	45,62	19,89	1,46

Source: Consolidated IFRS financial statements of Hamkorbank JSCB and the author's calculations .

In 2023, the group recorded an ROA of 6.38% and an ROE of 35.17%. Both indicators declined over the following two years. In 2025, total assets increased by 24.47%, while net profit grew by 18.73%. Meanwhile, the equity-to-assets ratio rose from 19.14% to 19.89%. This ratio was treated as a measure of the relative share of equity in total assets

and was not equated with the regulatory capital adequacy ratio, which is calculated using risk-weighted assets [14].

In 2025, operating expenses increased by 34.93%, whereas operating income before credit losses grew by 24.66%. As expenses rose faster than income, the CIR increased by 3.47 percentage points. During the same year, the ratio of expected credit loss (ECL) allowances for loans and lease receivables to the gross portfolio increased from 1.23% to 1.46% [15]. This indicator reflects the relative burden of estimated credit losses on the portfolio. From a methodological perspective, it should not be interpreted as either the non-performing loan ratio or the coverage ratio for non-performing loans, since these indicators measure different aspects of credit risk [16].

Table 4. Symmetric Decomposition of Changes in Net Profit, UZS Billion

Period	Contribution of Average Asset Growth	Contribution of Changes in ROA	Change in Net Profit
2023-2024	372,4	-81,8	290,6
2024-2025	427,8	-145,9	281,9

Source: Author's calculations

The decomposition presented in Table 4 shows that, during 2024–2025, the expansion of average asset volume contributed UZS 427.8 billion to the change in net profit, while the decline in asset profitability had a negative contribution of UZS 145.9 billion. Together, these components account for the UZS 281.9 billion increase in net profit [17]. A similar pattern was observed in 2023-2024, when growth in the asset base also played the dominant role in sustaining profit growth. These findings indicate that the group increasingly relied on a larger volume of financial resources to generate additional earnings. However, the components obtained through this decomposition should not be interpreted as causal estimates of the effects of management decisions. Rather, they identify areas in which the underlying revenue and cost mechanisms require further examination [18].

Changes reported in the statement of profit or loss provide additional insight into these developments. In 2025, net interest income increased by UZS 488.9 billion, while other net operating income rose by UZS 347.0 billion. At the same time, operating expenses increased by UZS 499.0 billion. Additional net credit loss expenses amounted to UZS 20.7 billion, and income tax expenses increased by UZS 34.3 billion. Taken together, these components explain the UZS 281.9 billion increase in net profit, subject to rounding differences. As savings specifically attributable to organizational integration were not disclosed as a separate financial statement item, no independent monetary value was assigned to such savings [19].

To interpret these financial developments, the analysis distinguished formally documented management authority from its actual operational outcomes. The segment disclosures for 2024 identify the Management Board as the body responsible for allocating resources and evaluating operating performance. Treasury activities include funding operations and centrally managed financial transactions [20]. The same disclosures indicate that the internal segment information does not cover subsidiaries. Consequently, the financial results of the bank's operating segments cannot be used as direct measures of the performance of its subsidiaries within the consolidated group [21].

A documented change was also identified in the distribution of decision-making authority. The threshold for credit exposures requiring Management Board consideration increased from amounts exceeding UZS 15 billion in 2024 to amounts exceeding UZS 20 billion in 2025. This confirms a revision of the nominal approval threshold [20]. Nevertheless, its effects on decision-making speed or administrative costs cannot be reliably assessed without internal records covering the time required to prepare decisions, reasons for rejecting applications, and errors arising during the approval process. Principle 5 of the Basel Committee's corporate governance principles for banks addresses

governance of group structures, emphasizing the need to coordinate group-wide oversight with the legal responsibilities of subsidiary boards [21].

According to the 2021 audit materials, six subsidiaries accounted for approximately 2.2% of the group's total assets and 4.6% of its net financial results. These historical proportions were not extrapolated to subsequent years. Instead, they highlight the importance of examining intra-group services and related-party transactions over comparable reporting periods before attributing changes in consolidated profitability to the economic effects of subsidiary integration [22].

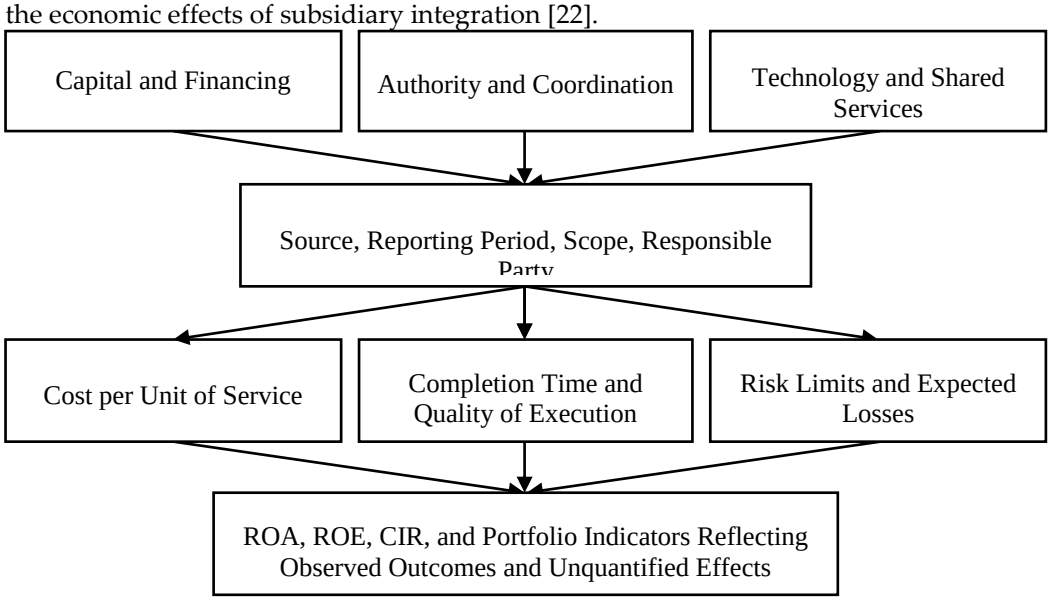


Figure 3. Framework for Linking Management Factors to Service Delivery, Resource Utilization, and Financial Performance

This register provides the initial data needed to assess the economic benefits of shared services. For example, the cost of providing a particular service internally can be compared with the cost of obtaining an equivalent service from an external provider, provided that service volume and quality are comparable. The comparison also accounts for coordination costs, technology implementation expenses, and additional risk control requirements. It is important to recognize that internal transfer prices are eliminated during the consolidation of intra-group transactions [23]. Therefore, cost savings at the group level should be assessed through actual reductions in external expenditures or additional net income generated from services provided to final customers [24], [25].

The proposed approach differs from the aggregate financial measurement framework discussed by Doumpos et al. by linking performance indicators to specific management decisions, operational processes, and resource allocation [26], [27]. The register establishes a structured basis for collecting and organizing internal data, making it possible to distinguish documented management arrangements from their measurable economic outcomes. In subsequent stages of research, the effects of these arrangements can be examined in greater detail by comparing similar services or different phases of implementation [28], [29].

4. Conclusion

The analysis of the Hamkorbank Group's financial statements for 2015–2025 shows that growth in the scale of financial operations was not consistently accompanied by improvements in resource utilization efficiency. In 2025, net profit increased by 18.73%, while return on assets (ROA) declined to 5.50% and return on equity (ROE) fell to 28.13%. Operating expenses grew faster than income, pushing the cost-to-income ratio (CIR) to 45.62%. These findings demonstrate the importance of examining profit growth, profitability, operating costs, and credit risk separately when assessing management efficiency within a banking group.

The symmetric decomposition of profit growth revealed that, during 2024–2025, the positive contribution of asset expansion, estimated at UZS 427.8 billion, offset the

negative contribution of declining profitability, which amounted to UZS 145.9 billion. This result helps distinguish the effects of growth in financial scale from changes in asset profitability. However, identifying the causal impact of vertical integration would require additional internal data on shared services, intra-group transactions, and management processes.

The organizational analysis confirmed the existence of documented relationships involving leasing, underwriting, and corporate control. HB Capital's involvement in securities issuance provides a practical example of operational links within the group. Nevertheless, the associated cost savings, the effects of revised approval thresholds on decision-making time, and the independent contribution of the digital platform have not been quantified using publicly available evidence. Distinguishing direct ownership interests, the scope of consolidation, and actual economic benefits is therefore essential for drawing reliable conclusions about group management performance.

The principal scientific contribution of this study is the proposed evidence register linking management decisions, service delivery, resource allocation, and risk exposure to financial outcomes. Its practical implementation begins with measuring the unit costs of shared services, recording decision-making times at different levels of authority, and comparing internal transactions with outcomes generated through external customer relationships. This framework provides a basis for distinguishing the existence of ownership control from the measurable effects of management practices on the group's economic performance.

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