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PUBLIC INTEREST IN THE PROBLEM OF STATE REGULATION OF BANKING ACTIVITIES IN THE CONTEXT OF GLOBAL CHALLENGES: DYNAMICS OF CHANGE AND TREND ANALYSIS

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ГРОМАДСЬКИЙ ІНТЕРЕС У ПРОБЛЕМІ ДЕРЖАВНОГО РЕГУЛЮВАННЯ БАНКІВСЬКОЇ ДІЯЛЬНОСТІ В КОНТЕКСТІ ГЛОБАЛЬНИХ ВИКЛИКІВ: ДИНАМІКА ЗМІН ТА ТРЕНДОВІ АНАЛІЗ

The article analyzes current trends and shifts in public interest in the issue of state regulation of banking activities in the context of global challenges.

The relevance of the topic of banking regulation in the context of volatility of the banking sector in a market economy is substantiated. The goals achieved through regulation of banking activities are outlined. Attention is focused on the topicality of the problem of transformation of banking regulation and the search for effective *mechanisms for its implementation. Based on the generalization of world and domestic theory and practice, the main goals and objectives of banking regulation are identified.*

This article examines factors and events in the global economy and financial sector that influence public interest in the problem of state regulation of the banking system, as well as trends observed in this context. To analyze consumer preferences and track public interest in the problems of regulating banking activities, the author used such an analytical tool as Google Trends. Its importance is emphasized, which lies in its wide popularity among Internet users, which makes it an integral tool for studying the dynamics of user behavior on the Internet.

To measure public interest in the topic of state banking regulation in Azerbaijan, the Google Trends Scale (GT Scale) was used, covering a range from 0 to 100. The structural analysis of trends among the country's population is studied taking into account key global challenges in the banking sector in chronological order with fixed time frames, which were selected in accordance with key events in the banking system of the republic. The keywords "banking", "regulation" and "Central Bank" were selected to study public opinion on state regulation of this crisis.

The analysis of Internet queries allows us to explain the increase in public interest in the banking sector in Azerbaijan in response to global events and challenges, as well as to identify such relevant aspects of banking for Internet users in Azerbaijan as digitalization and globalization. Measuring and analyzing the dynamics of these changes using the Google Trends tool will help to better understand the current state and prospects of government regulation in the banking sector.

У статті проведено аналіз актуальних трендів та зрушень у суспільному інтересі до питання державного регулювання банківської діяльності у контексті глобальних викликів.

Обґрунтовано актуальність тематики банківського регулювання в умовах волатильності банківської сфери у ринковій економіці. Позначено цілі, що досягаються за допомогою регулювання банківської діяльності. Акцентується увага на злободенності проблеми трансформації банківського регулювання та пошуку ефективних механізмів її здійснення. На основі узагальнення світової та вітчизняної теорії та практики виділено основні цілі та завдання банківського регулювання.

Тут розглядаються чинники та події у світовій економіці та фінансовій сфері, які впливають на інтерес суспільства до проблеми державного регулювання банківської системи, а також тенденції, що спостерігаються в даному контексті. Для аналізу споживчих переваг та відстеження суспільного інтересу до проблем регулювання банківської діяльності автором використано такий аналітичний інструмент як Google Trends. Наголошено на його значущості, яка полягає у широкій популярності серед інтернет-користувачів, що робить його невід'ємним інструментом для вивчення динаміки поведінки користувачів у мережі Інтернет.

Для виміру інтересу суспільства до теми державного банківського регулювання в Азербайджані використовувалася шкала Google Trends Scale (GT Scale), що охоплює діапазон від 0 до 100. Структурний аналіз трендів серед населення країни досліджується з урахуванням ключових глобальних викликів у банківській сфері в хронологічній послідовності з фіксованими тимчасовими рамками, які були ключовими. Для дослідження громадської думки про державне регулювання цієї кризи було обрано ключові слова: «banking», «regulation» та «Central Bank».

Аналіз інтернет-запитів дозволяє пояснити збільшення інтересу суспільства в Азербайджані до банківської сфери у відповідь на глобальні події та виклики, а також визначити такі актуальні аспекти банківської діяльності для інтернет-користувачів в Азербайджані, як цифровізація та глобалізація. Вимірювання та аналіз динаміки цих змін за допомогою *інструмента Google Trends допоможе краще зрозуміти поточний стан та перспективи державного регулювання у банківській сфері.*

Keywords: *state regulation, banking activities, Google Trends, banking system, global challenges.*

Ключові слова: *державне регулювання, банківська діяльність, Google Trends, банківська система, глобальні виклики.*

Problem statement. State regulation of banking activities (SRBA) and research in this area play a key role in ensuring the sustainability of the banking system, macro-financial stability and economic growth. Formation of the basis for improvement of the mechanisms and tools of the GRBD largely depends on a detailed study of the theoretical foundations of this issue, which is largely facilitated by a trend analysis of the dynamics of change in public interest in the GRBD problem in the context of global challenges and local requirements. For these purposes, the Google Trends (GT) tool was used, which is a free online resource developed by Google that reflects user search queries in the Google system and analyzes the popularity of these queries over time and in different countries.

Analysis of publications. In the economic literature there are a number of scientific works devoted to various aspects of banking regulation. A significant contribution to the development of the issues of theory and practice of the problem under study in modern conditions was made by M. Taylor, J. Sinkey, D. Stiglitz, J. Stark, E. Lautsi, E. Jones, D. Odak, M. Tonvernachi and others. Individual issues related to the regulation of banking activities were covered in fundamental publications by scientists from the post-Soviet countries – G. Azarenkova, O. Baranovsky, T. Vasilyeva, A. Guznov, M. Dyba, E. Zvonova, V. Kovalenko, A. Linnikov, S. Moiseyeva, L. Primostka and others. In Azerbaijan, the features of the banking regulation process were considered in the scientific works of domestic scientists and specialists in the field of banking and financial and credit relations – D. Gadzhieva, Z. Ibragimova, E. Ismayilova, A. Kerimova, Z. Mamedova, F.

Murshudli, E. Rustamova and others. At the same time, issues of trend analysis of changes in public interest in the problems of banking regulation have been practically not analyzed, which makes it necessary to conduct research in this area.

Purpose of the article. The main purpose of this work is to highlight the results of a trend analysis of tendencies and shifts in public interest in the issue of state regulation of banking activities in the context of global challenges.

The main material research.

Banking regulation in modern conditions. The theory of banking regulation is considered one of the most interesting in the field of financial science. In the regulation of banking activities, more and more emphasis is placed on the macroeconomic impact (instead of microeconomic) and the mandatory nature of regulatory standards (instead of advisory). The urgency of reforming the global financial architecture, implementing global financial regulation, and adapting it to the requirements of the digital economy is constantly on the agenda of various international forums [4, p. 25].

The significant economic role and high-risk nature of banking activities necessitate its regulation [27, pp. 20-22]. Regulation and supervision of banking activities are essential for its effective functioning. There is an active discussion in the scientific and economic literature about the definition of banking regulation and its differences from banking supervision and control. Most authors from post-Soviet countries consider banking regulation as a system of measures by which the state, through the Central Bank, ensures the stable and safe functioning of banks, and also prevents destabilizing tendencies [2, p. 64; 5, p. 45; 6, p. 51; 10, p. 11]. According to scientists O.M. Колодізєв and S. Moiseev, banking regulation is a set of administrative and economic measures aimed at organizing and ensuring the stability of credit institutions, protecting the interests of depositors and creditors in accordance with the goals and objectives of the state monetary policy [3, p. 319; 7, p. 453]. Foreign researchers in most cases interpret the concept of banking regulation through the prism of the goals it helps to achieve (for example, market transparency [13], preventing bank bankruptcy, eliminating information asymmetry [14], minimizing moral damage, financial security [28]). At the same time, some of them emphasize that the role of banking regulation and supervision is to create an environment that supports only reliable and law-abiding banks, thereby reducing excessive risks [12; 17].

Trend Analysis. Google Trends is widely used to analyze consumer preferences and track public interest in various topics. The tool has been available since 2004 and provides search query data in the form of line graphs, taking into account parameters such as keywords, time frames, and countries. It is important to note that globally, Google Search has an 86% share of search traffic in 2023 [15]. Additionally, 86% of the population of Azerbaijan used the internet in 2021, which is an increase of 1% compared to 2020 and 4% compared to 2019 [30].

To measure public interest in the topic of state banking regulation in Azerbaijan, the Google Trends Scale (GT Scale) was used, covering a range from 0 to 100. The maximum value on this scale, equal to 100, indicates the highest level of interest, when the number of Internet queries on this topic is maximum, 50 represents an average level of interest, and 0 means a complete lack of interest from society.

To analyze trends in the field of state banking regulation among the population of Azerbaijan, it was decided to conduct a study based on the dynamics of the number of queries for keywords such as "banking", "regulation", "economy" and "Central Bank" over the past five years (Fig. 1). This analysis revealed a general increase in the interest of Azerbaijani residents in the regulation of the banking sector.

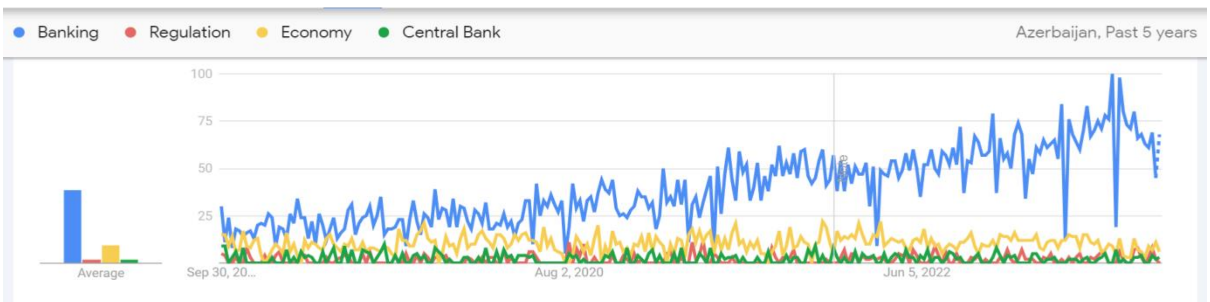

Fig. 1. Dynamics of Internet user queries for the keywords "banking", "regulation", "economy" and "Central Bank" in Azerbaijan over the past 5 years

Conducting a comparative analysis of changes in the dynamics of Internet user requests among neighboring countries helped to preliminarily identify the trends observed among financial partners in the same period. In the course of the study on the effectiveness of the state monetary policy of Azerbaijan, conducted by M. Hajiyev, a relationship was noted between the success of the implementation of public administration in this sector with those countries with which Azerbaijan cooperates in the banking sector [1].

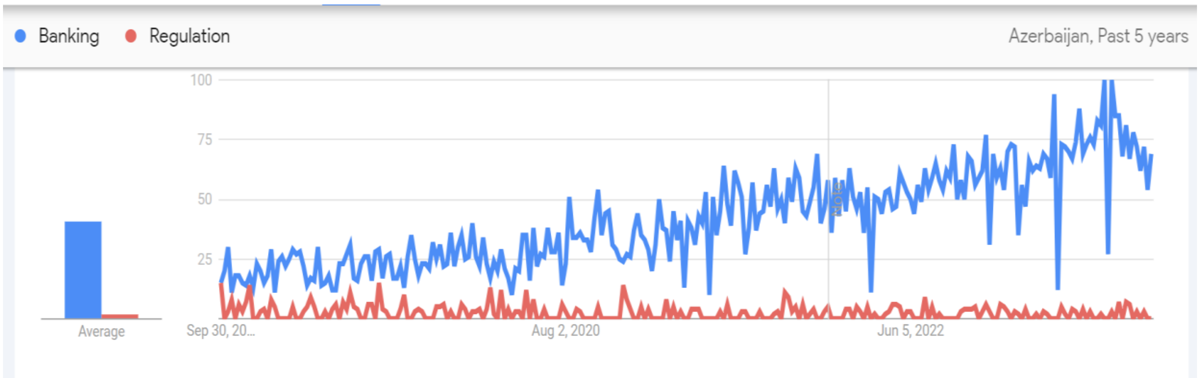

Fig. 2. Dynamics of Internet user queries for the keywords "banking" and "regulation" in Azerbaijan over the past 5 years

Fig. 2 shows that interest in this topic has grown significantly in Azerbaijan over the past decade: by 34% from 2018 to 2023. On the GT scale, the average GT query rate for "banking" was 41, while for "regulation" it was 2, indicating a significant interest in this topic among Azerbaijani Internet users. There are sharp points of decline in interest in certain periods, at the end of the first and second banking quarters: from May 9 to 15, 2021, from March 20 to 26, 2022, from March 19 to 25, 2023, and from June 25 to July 1, 2023. One such reason may be the COVID-19 pandemic.

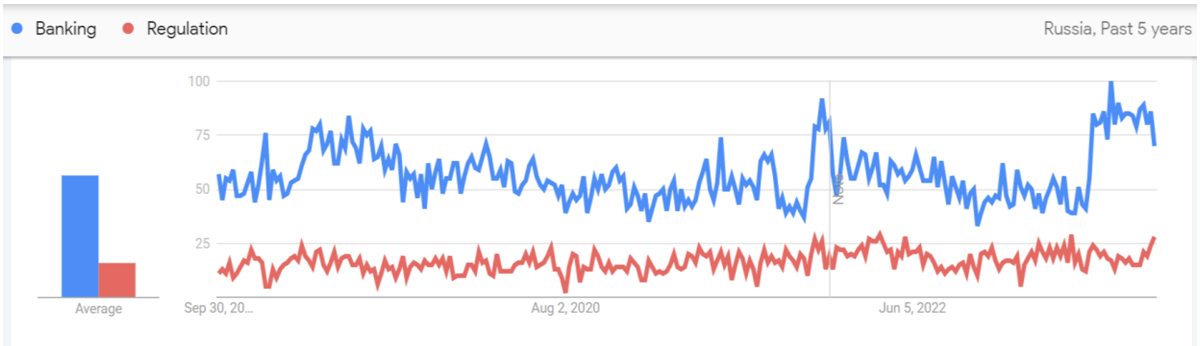

Fig. 3. Dynamics of Internet user queries for the keywords “banking” and “regulation” in Russia over the past 5 years

Fig. 3 demonstrates the change in public perception of Russian citizens of global visas in banking regulation, which have remained consistently high over the past 5 years. The analysis shows that on the GT scale, queries for "banking" were within 50-100, and queries for "regulation" fluctuated between 7 and 27.

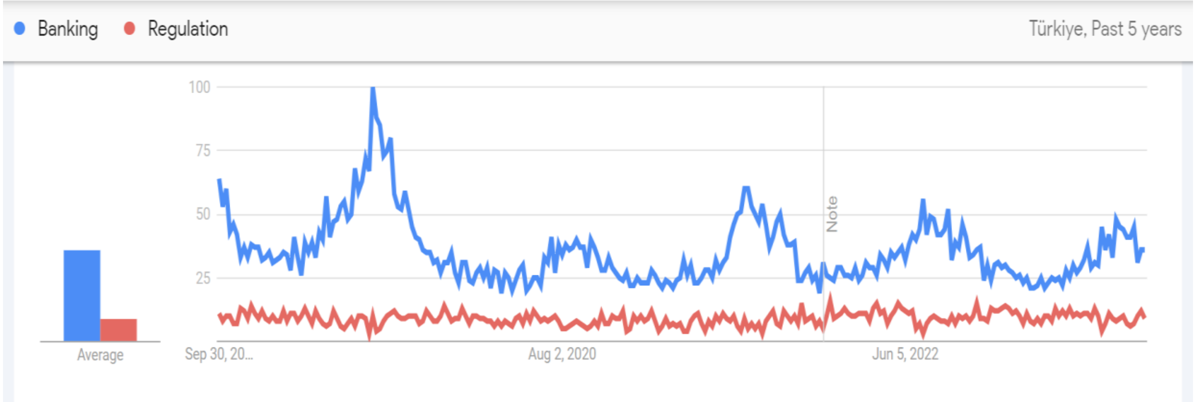

Fig. 4. Dynamics of Internet user queries for the keywords "banking" and "regulation" in Turkey over the past 5 years

In Turkey, interest in the banking sector is cyclical, with the average level of queries for "banking" on the GT scale being 35 and for "regulation" being 9. In this country, peak levels of interest in the topic of banking sector regulation are observed from July to September of each year (Fig. 4).

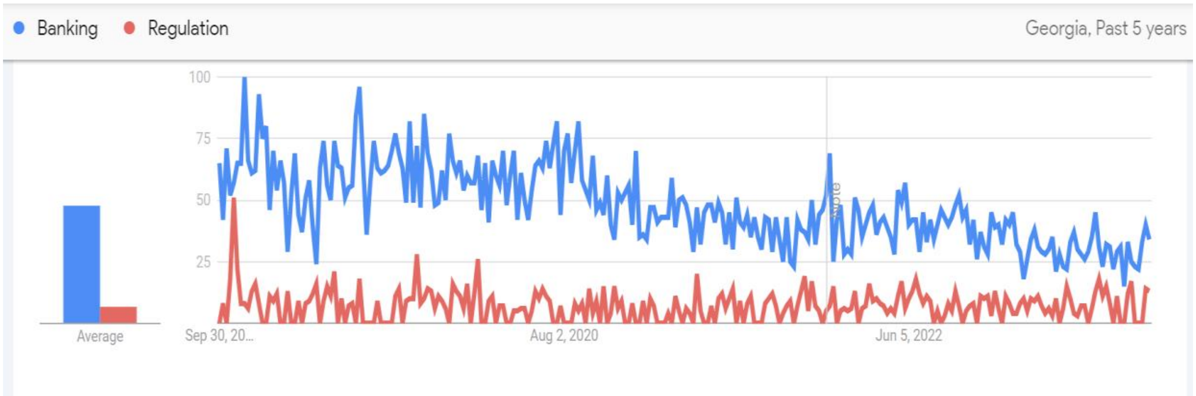

Fig. 5. Dynamics of Internet user queries for the keywords "banking" and "regulation" in Georgia over the past 5 years

Fig. 5 reflects the dynamics of interest in the regulation of the banking sector in Georgia over the past 5 years, where the turning point was December 2020, after which interest decreased by 36% on the GT scale for the query "banking" and remained low for the query "regulation", fluctuating from 0 to 30. The level of interest in Iran remained low – within the range of 0 to 37 GT scale, with the exception of a single peak for the queries "banking" and "regulation" in November 2019 – 94 and 100 GT scale, respectively (Fig. 6).

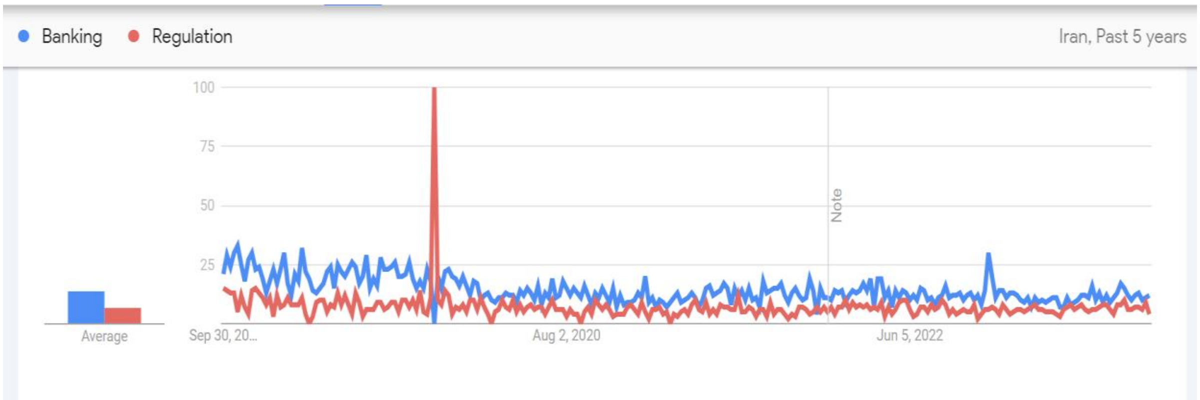

Fig. 6. Dynamics of Internet user queries for the keywords “banking” and “regulation” in Iran over the past 5 years

The results presented in Graphs 2-6 show that over the past 5 years, there has been a gradual increase in interest in the topic of banking regulation in Azerbaijan, in contrast to Turkey and Georgia, where interest has decreased, and Russia, where interest has remained high.

Time frame of analysis in the context of global challenges. The structural analysis of trends among the population of Azerbaijan should be studied taking into account the key global challenges in the banking sector in a chronological sequence with a fixed time frame. For example, F. Murshudli, R. Zapotichna, E. Dilbazi in their study drew attention to the main trends before and after the global economic crises of 2007-2009, as well as the impact of the COVID-19 pandemic on the global banking sector, including Azerbaijan [24]. On the other hand, it actively influenced the banking sector and business sector, since the change in oil prices affected the real effective exchange rate, which led to shifts in the market and a rethinking of the bank regulation process in Azerbaijan [21; 25]. To maintain their status, banks, which are an integral part of the financial market, need to determine how they function and what factors affect their profitability, such as corporate governance standards in banking institutions [26].

For a quantitative analysis of the dynamics of changes in public interest in the problem of state regulation of banking activities in Azerbaijan in the context of global challenges, the following time frames were selected, corresponding to key events in the banking system: 1) the period of the 2008 financial crisis; 2) the crisis in Azerbaijan in 2014-2015, caused by a decrease in world oil prices; 3) full implementation of the European Basel III standard in the banking sector; 4) the COVID-19 period, which became an incentive for the transition of many banking processes online.

The global financial crisis that began in the spring of 2007 undoubtedly had an impact on the banking system of Azerbaijan. However, it should be emphasized that this impact was less significant compared to a number of other countries [22]. This aspect was thoroughly studied in the work of F. Murshudli, who studied the problems of development of the banking system of Azerbaijan [8; 23]. The analysis of the factors that influenced the spread of the global financial crisis to the banking system of Azerbaijan is based on the reports of the Central Bank of Azerbaijan and the State Statistical Committee of the Republic of Azerbaijan, as well as on the recommendations of the IMF mission on the banking system presented in 2008. Therefore, the key third word for the analysis of the global financial crisis was "Central Bank". The analysis covers the time aspect, starting from the date of the onset of the financial crisis on September 15, 2008 and subsequent periods, in order to examine its impact on the banking system (Figure 7).

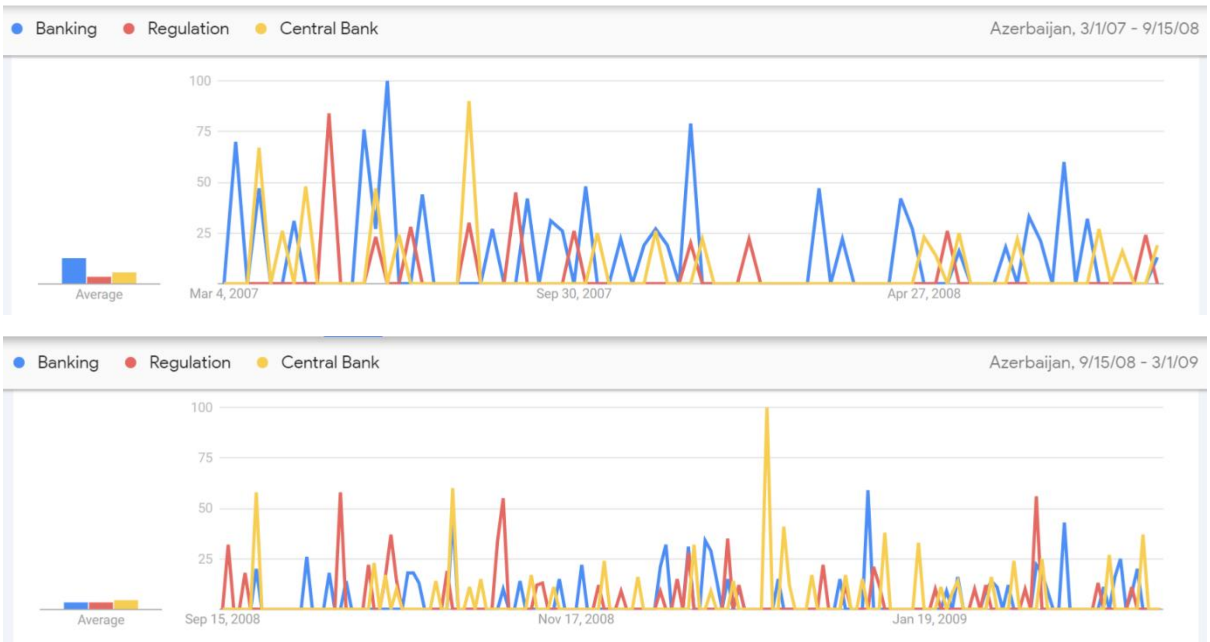

Fig. 7. Dynamics of Internet user queries for the keywords "banking", "regulation" and "Central Bank" in Azerbaijan in the period from March 1, 2007 to 2009 (with a midpoint of September 15, 2008)

Compared to some other countries, the banking system of Azerbaijan turned out to be more stable. This is largely due to Azerbaijan's relative independence from global financial markets and the constructive measures taken by the country's government to ensure stability in the financial sector.

According to Figure 7, the decline in interest in banking regulation in Azerbaijan in 2008 was evident, as reflected in Google Trends data, with a peak of 60 on the GT Scale during the period from July 20 to 26, 2008. It is important to note that according to the GT Scale, queries related to "Banking" reached their maximum of 100 from June 10 to 16, 2007, and 79 from December 9 to 15, 2007. However, after the onset of the global financial crisis on September 15, 2008, there was a significant decline in the interest of the Azerbaijani population in banking reforms.

The next significant event was the global oil crisis, characterized by a significant drop in oil prices. This crisis had a serious impact on the state regulation of the banking sector in the country in 2014-2015 [16]. During this period, a number of financial and banking problems arose that required active government intervention to stabilize the situation. The Central Bank of Azerbaijan (CBA) played an important role during this period. Therefore, the keywords "banking", "regulation" and "Central Bank" were selected to study public opinion on state regulation of this crisis. The general dynamics of interest of Internet users in these topics is shown in Fig. 8.

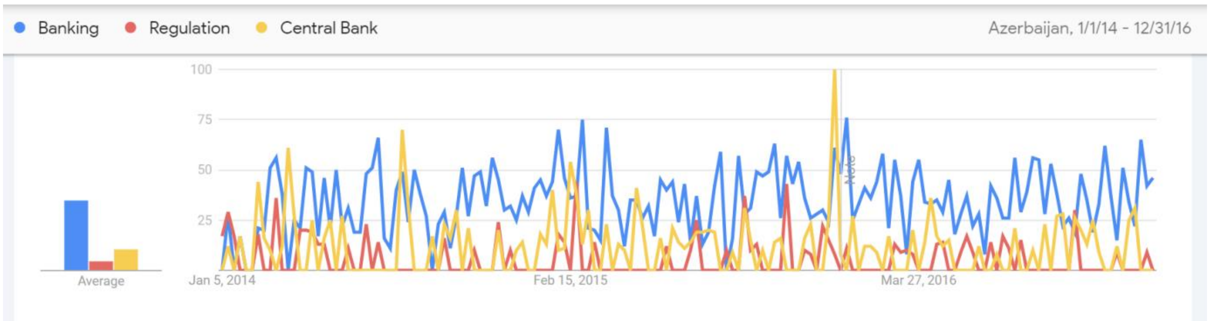

Fig. 8. General dynamics of queries for the keywords "banking", "regulation" and "Central Bank" in Azerbaijan in the period from January 1, 2014 to December 31, 2016.

In Fig. 8, in Azerbaijan in the period 2014-2016, there is an average level of interest of Internet users in banking regulation: according to the GT scale, the average index of queries for “banking” was 37, “regulation” and “Central Bank” – 11. However, according to the GT Scale, in the period from mid-2014 to the end of 2015, there was an increase in interest in state regulation of the banking system by 3% for “banking” and by 5% for “Central Bank”.

As is known, Azerbaijani banks do not have significant influence at the global level. Nevertheless, the fundamental goals of the future development of the financial system of Azerbaijan provide for the active implementation of global standards of corporate governance in financial institutions, increasing the confidence of investors, depositors and creditors in the financial system [20]. In addition, F. Murshudli studied innovative trends in the international banking sector, which provide for the implementation of international standards in the national financial system [9]. One of such tools was the implementation of the Basel III standards, published in November 2011. This process continues today. The standards developed by the Basel Committee on Banking Supervision are aimed at improving the stability and reliability of global banking systems [29]. Preparations for the implementation of the Basel standards began on January 1, 2018, which is an intermediate point in the study of the dynamics of Internet users' interests in problems associated with state regulation of banking activities (Fig. 9).

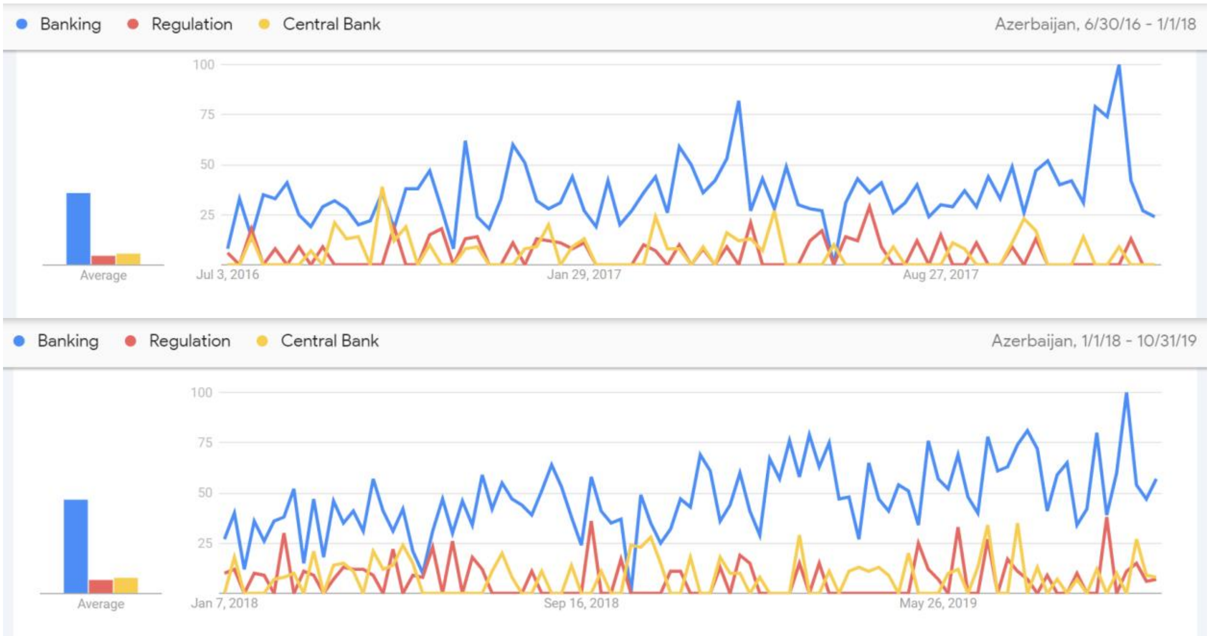

Fig. 9. Dynamics of queries among Internet users in Azerbaijan for the keywords “banking”, “regulation” and “Central Bank” in the period from June 30, 2016 to October 31, 2019.

Trends in queries “banking”, “regulation” and “Central Bank” for 2016-2019 revealed an increase since September (end of the third quarter) 2018, which is reflected in Fig. 9.

In 2020, the COVID-19 pandemic dealt a serious blow to the global economy, causing, in particular, an urgent need to change the functioning of the banking system and its regulation by state institutions. This was done in order to minimize the risks of economic consequences of the crisis and provide financial support to enterprises and the population, including Azerbaijan. It should be noted that this global challenge did not have a pre-determined financial basis. For the analysis, the queries "banking", "regulation" and "Central Bank" were used in the period before and after the coronavirus pandemic, which are shown in Fig. 10.

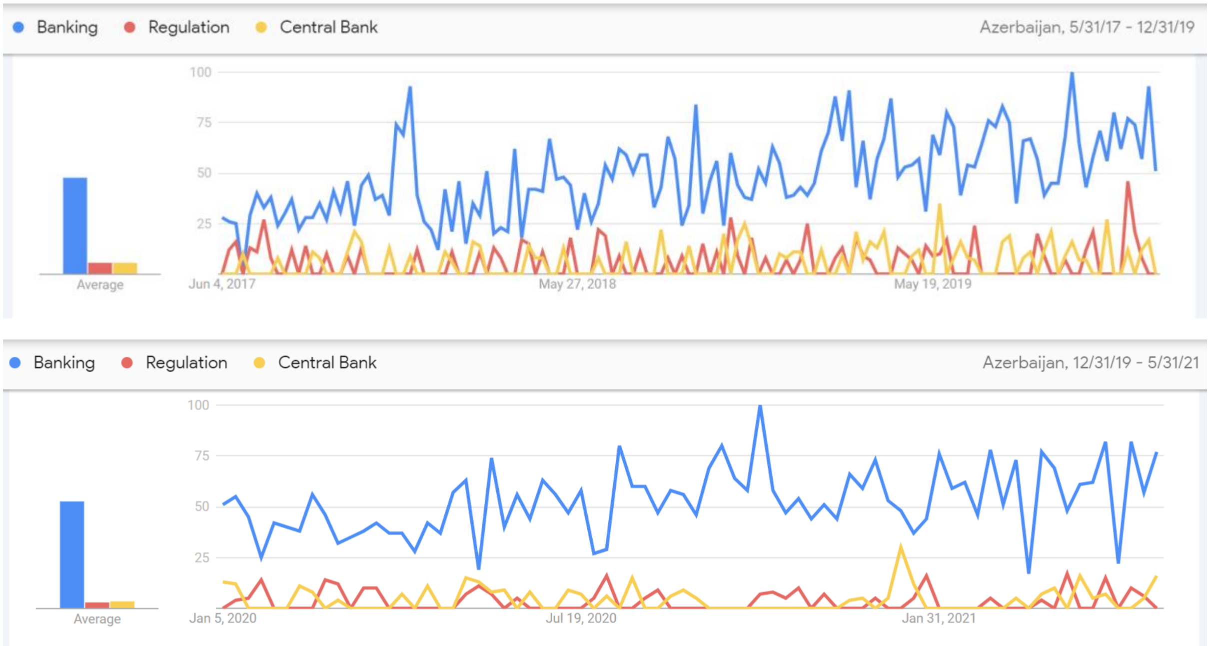

Fig. 10. Dynamics of public queries in Azerbaijan for the keywords "banking", "regulation" and "Central Bank" from May 5, 2017 to May 31, 2021

In response to the challenges associated with COVID-19, Azerbaijan has increased its attention to the introduction and regulation of non-cash payments and digital technologies in the banking sector. Azerbaijan is developing and implementing electronic government services that can be integrated with banking systems for the convenience of citizens. The importance of strengthening the infrastructure and legal framework for the development of digital payments is key, since the development of digital banking contributes to transparency and economic growth of the country [11].

Digitalization of the banking sector in Azerbaijan contributes to improving the availability of financial services, reducing bureaucracy and increasing the efficiency of financial transactions. This process is also in line with global trends in the financial sector and provides customers with more opportunities to manage their financial resources in the context of digitalization of the banking sector. These dynamics are demonstrated in Fig. 11.

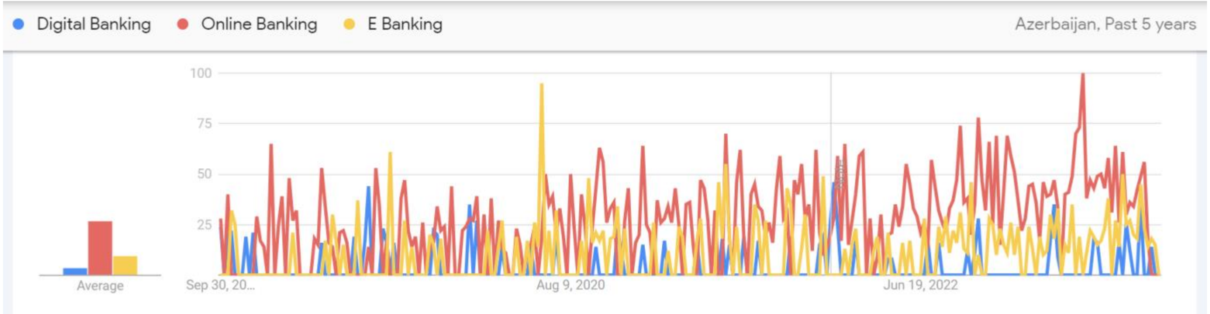

Fig. 11. Dynamics of interest of internet users in Azerbaijan regarding digitalization of the banking sector over the past 5 years.

Fig. 11 confirms the high dynamics of internet queries on this topic. The periods with increased interest are particularly notable: June 14-20, 2020, when the query “E-banking” attracted the most attention, as well as from April 30 to May 6, 2023, when the query “Online banking” became especially popular among internet users in Azerbaijan.

Digitalization of the banking sector has led to an increase in the use of non-cash payments against the background of a decrease in the share of cash payments in Azerbaijan from 74% to 40% [19]. The development of the banking system of Azerbaijan in the context of the challenges of globalization involves the entry of foreign banks into the national market, which implies the adoption of specific measures to protect it, including electronic ones [18]. Along with this, Azerbaijan is studying the experience of introducing blockchain technologies, namely, the Central Bank has launched the first pilot project in the country on the blockchain platform [19].

Conclusions.

The dynamics of Internet users' interest in the banking sector and state regulation changed in different periods. The financial crisis of 2008 had a significant impact on the banking system of Azerbaijan, and the dynamics of queries responded adequately - the number of queries increased. However, the impact of this crisis on Azerbaijan was less significant than in some other countries. The oil crisis in 2014-2015 had a serious impact on the banking sector of Azerbaijan, causing financial and banking problems that required active government intervention to stabilize the situation. In Azerbaijan, as in many other countries, measures were implemented within the framework of the Basel III standards to improve the stability and reliability of the banking system. The COVID-19 pandemic has affected the dynamics of internet users' interest in the banking sector. There was a shift to online banking and an increase in interest in digital banking services. In addition, in the last 5 years, there has been a high interest of internet users in topics related to the digitalization of the banking sector, especially in 2020 and 2023, which indicates the growing popularity of digital banking services.

In general, the analysis of Internet queries allows us to explain the increase in public interest in the banking sector in Azerbaijan in response to global events and challenges, as well as to identify such relevant aspects of banking activities for Internet users in Azerbaijan as digitalization and globalization.

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