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FINANCING TRENDS OF TRADE AND LOGISTICS SECTOR IN DEVELOPING COUNTRIES: THE CASE OF AZERBAIJAN

Abstract. *The banking sector of Azerbaijan plays an important role in the stimulation of the economic development with a special accent to the sphere of the trade and logistics. This study touches on how the area augments economic growth largely through the adoption of the smart governmental interventions with the integration of digital advancements. Applying the mixed-method approach, which entails both qualitative and quantitative research techniques, and taking data ranging from 2010 to 2022 from State Statistical Committee of Azerbaijan, World Bank and other financial reports and documents, the study set out to reveal main financial flows in sectors of overall economy of Azerbaijan. It tests the banking sector's finding through the calculation of amount loaned to GDP, prudential lending with the ability to identify risks and thus contribute to the stability of the financial system and the subsidization of some financial services, especially in the rural areas. The evaluation follows this up with an assessment of the performance of the private sector financing in this context, and how once substantial credit programs can be used in the betterment of the transport and logistics sector, among other things. The research which merges macroeconomic factors with sector-specific details puts the emphasis on more favourable financing mechanisms to catalyse the exceptional growth in this township and suggests that we look constantly for pathways through complexities of economic development, logistics, and complexities.*

Keywords: *Banking Sector, Economic Development, Trade, Transport and Logistics, Financial Inclusion.*

INTRODUCTION

This global development creates an extremely complex and intertwined space that can hardly be defined on a national foundation. A strong financial sector has not only an indisputable economic growth effect but the banking system put in its functioning can speed up the unravelling of financial products for various population groups in. However, this relationship is sensitive and requires effective regulation and governance to mitigate risks and prevent financial crises, as seen in Commonwealth of Independent States analyses. In this article, we aim to address the role of banking system, its interaction with economic development and financial crises and the effect of macroeconomic and institutional stable on the banking system, amongst others factors, by examining the impact of transport and logistic sector as one of the intervening variables. Along with this, it looks at the function of financial intermediation in conveying left growth — based on theory and empiricism presented by different scholars.

A comprehensive picture focusing on the economy of Azerbaijan reveals the importance of various sectors in the formation of the economic landscape of the country. Sectors among agriculture, mining, construction, trade, transport and logistics rise as the leading players, underlining the importance of having strategic development plans. In this context, the banking sector of Azerbaijan has gained the recognition of a dynamic power that works in a strong economy and with the participation of the state [15]. The deployment of digital technologies and an attempt to diversify the economy give new opportunities to the banking sector, attract foreign capital investment and help in achieving the economic stability of the country.

Investigating the qualities of Azerbaijan's banking sector, this article continues by showing the advantages of the banking sector, its deposit culture, loan system, and current economic state. The stability of the sector encouraged by a high deposit base becomes a solid base that could be expanded through credit. Nevertheless, prudent lending practices, concentration in big cities and rural areas are the quality ingredients for the future growth [3].The paper examines the sector's GDP contribution and its funds and further explores the existing opportunities for the sector to expand.

Apart from that, the research aims to regional view which deals with the economic situations of Azerbaijan and its neighbouring countries. Evidently, the leading role played by the private sector may be connected with the gaps in economic development, which may explain the inconsistency of financial depth and sectoral growth

indicators. Moreover, the paper conducts a sectoral loan allocation evaluation over the last ten years and identifies changes in growth scenarios. The essay appraises the fact that there is indeed economy and considers stumbling blocks to and opportunities in logistics and trade flows. Relying on the result of studied years, the paper is devoted to the correlation between credit fluctuations, financial depth and the growth of economic. An additional point into articles is an integration of international cargo and dedication to competition, economic efficiency and prosperity. The findings from previous research mentioning the logistics role in cost-reducing, global trade liberalization, and environment protection are becoming more and more clear.

LITERATURE REVIEW

The positive and negative impact of the banking system on economic development. Another role of banking system in the promotion of economic development is to lend to businesses and households. The credit can be used in domestic currency to invest in the new products and services, expand existing businesses, or purchase homes and other assets. Through investments businesses and households create jobs and develop the economy. The banking sector can be a catalyst for economic growth through its provision of financial services, for example checking and savings accounts, money transfers, and payments. These are services that facilitate for businesses and individual households to do transactions and manage money more easily which also contribute to the growth of the economy [12]. During the process of economic development, a strong banking system will facilitate, while a weak banking system will not. For instance, countries with the weak banking sectors might face problems of supplying credit to companies and households. In this case, business growth might be thwarted and job creation becomes an issue, and households may be unable provide to their homes and buy assets. On the other side, the weaker the banking systems are, the greater the risk of financial crises would be. The crisis of financial nature gives the rise to a big drop in economic activity. For instance, the global financial crisis of 2008–2009 resulted into a recession in many countries all over the world [1].

Positive Impacts Challenges and Future Directions. Economic development can be supported by the state through the provision of financial assistances to businesses and households. For instance, governments can give such businesses loans or subsidies which guarantee to enable them to get alternative sources of credit when the formal banks are not able to give them to them. The authority can also give out subsidies or rebates to plants and houses that buy new production goods or household commodities. Considering the rising role of the transport and logistic sectors in Azerbaijan, it is indeed important to have macro level support and financial supports.

Moreover, the studies by Christopher (1994) [6] and Ballou (1999) [2] demonstrate how efficient logistics through optimized inventory management, reduced lead times, and streamlined supply chains can significantly reduce costs and boost productivity across various industries. Globalization has increased the importance of logistics, as highlighted by Rosa et al. (2020) [13] and Yao et al. (2020)[20]. Effective infrastructure and logistics systems enable greater cross-border trade, fostering interdependence and economic progress. Goh and Lee (2018) [9] emphasize the direct impact of investments in logistics infrastructure like storage facilities and transportation networks on economic development. Such investments improve connectivity, shorten transit times, attract foreign direct investment, and ultimately spur economic growth.

The growing awareness of environmental impact has led to research on environmentally friendly logistics strategies, as explored by Rushton et al. (1992) [14] and McKinnon et al. (2015). These strategies aim to reduce environmental harm and promote sustainable economic growth. Moreover, while logistics demonstrably benefits the economy, challenges like traffic congestion, cybersecurity threats, and the need for greener solutions remain [8]. Research by Christopher and Peck (2004) [7] and Tatham and Pettit (2010) [16] emphasizes the need for continuous research to shape the future of logistics and its economic impact, proposing strategies to address these issues.

METHODS

For this research, we use the qualitative-quantitative method to delve into the multi-layered interconnection between banking sector and national development, paying special attention to the movement of trade, logistics, and other critical sectors in Azerbaijan. The quantitative data represented in the section came across from secondary source revision, data collected from the State Statistical Committee of Azerbaijan Republican, World Bank databases, and recently published financial and economic reports. This database comprises numerous indicators, including, for instance, the GDP share by sector, statistics on employment, loans of banking sector going to the certain direction, and several financial depth indicators. The research period covers the period of 2010–2022 hence it provides the chance of showing changes and patterns in the present and past.

In nonqualitative part, we do a comparative analysis between different sector's financial depth and distribution of bank's credit with taking opportunity to compare it with other developing countries' experiences. Through such a comparative study, we are able to determine those characteristics and difficulties that are specific to Azerbaijani banking sector and economy and, on the ground of such analysis, we can reach the conclusions regarding the general implications of economic policy for this economy. The natural migration to a robust framework that merges both a macro and an industry-specific perspective is the core principle of our methodology which helps to perform a comprehensive analysis of the complex sector's economic implications and sectoral role in economic growth as conduits.

Statistical analysis implies describing the data, as well as an analysis of trend and an inter-country comparison. Such balanced method will not only disclose the status of the sector and its historical growth and performance over different periods but also will put it on the backdrop of the world's economic trends. The paper design is based on the methodology outlined above, and it is expected that this study will be able to offer valuable insights to the literature on financial development and macroeconomic growth in developing countries and some specific recommendations with respect to Azerbaijan.

RESULTS

Snapshot of Azerbaijan economy. The corporate structuring which is carried out with a target of quantitative economic indicators such as the GDP and employment, considering its priority in the state's economic development policy, indicates that sectors like agriculture, forestry and fishing, mining industry, construction, trade, maintenance of transportation vehicles, transportation and warehouse infrastructure, and education hold a special position in the country's economic growth [17]. Although other sectors, for example, the information and communication sector, have the highest potential, they do not contribute sufficiently to the new value created, though they can become a prime factor in the country's economic development by providing the necessary impetus (**Table 1**).

It is worth to mention that inspite of the measures taken the share of the mining industry in the additional value that is formed in the economy is still high (48,6 % as of 2022). The other segment with the vital ratios for the country's economic development is the repair sector of trade and transportation vehicles, producing 8,9 % of the additional value generated in 2022. The transportation and warehouse infrastructure accounted

for 6,5 %, the processing industry for 5,4 %, the construction sector for 5,2 %, and the key area of employment and provider of food security, the agriculture, forestry, and fishing sector, made up 5,1 % [18]. The financial and insurance sector created an additional value of 1,8 %.

Snapshot of Azerbaijan banking sector. The banking sector of Azerbaijan is characterized by many strengths crucial for its growth and stability. The resilient and robust economy of the country supported by abundant natural resources like oil and gas have shown solid performance that has increased investor confidence and created a solid ground for financial activities. This economic strength is additionally enhanced by a strong governmental support, as it is actively taking part in the implementation of reforms and regulatory changes aimed at improving financial stability, increasing transparency, and fostering growth [11]. An important development in this field is the implementation of digital technologies such as online and mobile banking which have greatly improved efficiency and customer service [3].

Additionally, the actions of the country to diversify its economy from oil and gas to other sectors is generating new channels of financing and so strengthening the banking sector. The industry is also a magnet for foreign investments, bringing both capital and global skills and practices. Azerbaijan, being geographically located between Europe and Asia, presents unique advantages in the sphere of regional trade and investment. Furthermore, the government and regulatory bodies are in the process of improving the regulatory framework which is crucial in the risk management and financial stability [10]. Azerbaijan's small and medium-sized enterprises (SME) sector development creates new opportunities for banks to grow their lending portfolios and develop financial solutions tailored for these businesses. In this manner, all the components strengthen Azerbaijan banking sector's position as a dynamic and robust part of the country's economy which is able to face the future challenges [4]. The banking sector of Azerbaijan is supported by a strong savings culture as evidenced by a deposit portfolio that is equivalent to 29 % of the GDP. This important figure reiterates the degree of confidence that the population has in financial institutions and highlights the stability of banking sector. These deposits serve as a good reserve upon which more lending can be done within the economy. This information brings out the financial viability of the sector and its capability to support sustained economic development through reinvestment and strategic growth initiatives. The credit allocation approach of the finance sector is

Table 1

Corporate mapping by economic sectors

Economic sectors/2022	Quantitative indicators		Qualitative indicators
	GDP share (structure of added value by types of economic activity, in % age)	Employment share (in %)	State priority in economic development policy
Agriculture, forestry and fishing	5,1	35,8	High
Mining industry	48,6	0,8	High
Processing industry	5,4	5,6	High
Electricity, gas and steam generation, distribution and supply	1,0	0,6	Medium
Water supply, waste treatment and processing	0,2	0,7	Medium
Construction	5,2	7,7	Medium
Trade; vehicle repair	8,9	14,3	High
Transport and warehousing	6,5	4,1	Medium
Tourist accommodation and public catering	1,7	1,8	Medium
Information and communication	1,5	1,2	High
Financial and insurance activities	1,8	0,7	High
Transactions related to real estate	2,2	1,8	Medium
Professional, scientific and technical activity	1,2	1,3	Medium
Provision of administrative and support services	0,6	2,0	Medium
Public administration and defense; social security	3,3	4,8	Medium
Education	2,8	7,7	High
Provision of health and social services to the population	2,0	3,8	Medium
Activities in the field of recreation, entertainment and art	1,0	1,3	Medium
Provision of services in other areas	1,0	4,0	Medium

Source: State Statistics Committee, analysis of strategic state programs of the last 10 years, results of interviews. Retrieved from: https://www.stat.gov.az/source/labour/.

cautious and the total loan portfolio as of 9 months of 2023 constituted only 18 % of the GDP [18]. The low level of financial inclusion implies that a large part of the Azerbaijan market still remains unexplored. Loans are mostly distributed to households, with personal and mortgage loans forming the major part of the portfolio. This could be a reflection of the wider approach to risk management. The deposit to loan ratio of about 60 % shows a cautious lending policy with non-performing loans accounting for no more 3 % of the portfolio as of 2023. This conservative 138 stance on lending makes the financial sector more stable but also opens space for credit services extension to trigger economic activity and social inclusion. The distribution of financial services is concentrated on the urban areas like Baku and the Absheron region. The imbalance shows the possible increase of rural areas with sufficient financial services, a precondition for the spread of economic participation and development through financial inclusion.

Azerbaijan's finance sector contributes to the country's GDP in a stable and effective way, with a 3 % contribution and total assets worth 35,6 billion AZN [5]. However, the small asset-to-GDP ratio suggests that the sector has not yet fully explored its potential to become a key driver of the economy. The finance sector in Azerbaijan will have the potential growth due to the low to moderate asset-to-GDP ratio and prudent lending practices.

Through the diversification of its services and the expansion of its reach to the least banked areas, the sector can attain wider market penetration and make greater contributions to the economy. The financial sector of Azerbaijan is a crucial component of its economy, based on its sound revenue generation and long-term deposits. Nevertheless, its conservative credit distribution and the concentration of services in urban locales demonstrate room for growth and development. As the sector braces up to integrate innovation and global financial trends, it is set to usher in a future of increased economic contribution and inclusive growth.

The disparity in the proportion of loans extended to the private sector in GDP has implications for Azerbaijan's transport and logistics sector. With the private sector accounting for only 18,3 % of GDP in 2022, significantly lower than in neighboring countries like Georgia (64 %), Kazakhstan (25,6 %), Kyrgyzstan (23,1 %), and Uzbekistan (36,7 %), there is potential for increased investment in the transport and logistics sector through targeted credit allocation [19]. If more credits were directed towards companies in the transport and logistics sectors, it could potentially unlock new opportunities for growth and development in this vital sector of the economy (**Table 2**).

Financing of real sector. The analysis of data from the last 10 years indicates a decrease in the share of credits allocated to the agricultural sector in the overall credit portfolio of the banking sector, declining from 4,8 % in 2013 to 3,1 % in 2022 (**Figure 1**). Over the past decade, there have been marginal increases in the share of credits to the trade and service sector (a 2 % increase in portfolio share), the energy, chemical, and natural resources sector (a 1,3 % increase in portfolio share), and the transportation and communication sector (a 0,6 % increase in portfolio share). The credits allocated to the industrial and manufacturing sector have seen a notable decrease, dropping from 9,8 % in 2013 to 5,3 % in 2022, highlighting a specific decline in its share in the overall credit portfolio. The most significant decline, however, has occurred in the construction and real estate sector, decreasing from 15,3 % in 2013 to 5,4 % in 2022 [5].

Currently, differences in methodological approaches between the Central Bank and the State Statistics Committee regarding the credit portfolio by sectors and the share of sectors in the created GDP indicators limit the possibilities for analyzing sectoral financial depth indicators. Setting aside the respective minor methodological differences, trends over the past decade in the share of credits allocated to certain sectors in relation to the GDP generated in those sectors indicate that the financialization of real economic sectors does not align

Table 2

The share of private sector loans in GDP by country, 2010–2022

Country name/Date	2010	2015	2016	2017	2018	2019	2020	2021	2022
Azerbaijan	N/A	N/A	32,9	22,1	20,8	23,0	26,0	22,9	18,3
Belgium	56,8	60,6	63,4	65,1	68,1	69,5	76,8	75,3	74,2
Belarus	42,8	27,9	25,7	26,2	27,6	28,8	32,5	29,2	N/A
Germany	88,5	78,1	77,5	77,6	78,2	79,4	84,9	84,6	83,6
European Union	102,1	89,7	88,9	87,6	86,3	85,4	93,5	89,9	86,2
Great Britain	184,2	130,6	131,8	133,1	133,7	132,3	146,6	139,3	130,7
Georgia	32,3	49,1	55,1	55,8	60,5	65,6	79,9	73,8	64,0
Kazakhstan	N/A	37,7	33,0	29,2	25,9	24,3	25,6	26,0	25,6
Kyrgyzstan	13,6	22,8	20,6	21,4	23,4	24,6	28,3	25,6	23,1
Moldova	29,5	28,9	25,8	23,1	23,6	25,3	28,7	28,5	27,7
Russia	42,8	56,0	53,1	52,1	51,2	52,6	59,6	54,4	N/A
Tajikistan	14,2	21,6	19,1	13,0	11,9	11,6	13,0	10,3	10,6
Türkiye	44,4	66,5	69,4	70,5	67,5	65,6	75,2	72,4	54,5
Ukraine	75,8	56,7	47,3	38,3	34,5	30,0	28,2	23,6	23,5
USA	181,9	180,7	183,6	191,6	180,5	191,2	215,8	216,3	N/A
Uzbekistan	N/A	10,3	11,8	15,8	22,7	28,9	35,5	35,6	36,7

Source: World Bank. Retrieved from: https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?view=chart.

with the development trends of these sectors and is not sufficiently supportive in character.

Over the last 10 years, financial depth in terms of credits has decreased from 26,5 % in 2013 to 15,1 % in 2022, highlighting a decline in the financialization of the economy during this period [4; 5].

Financial deepness in logistics and trade sectors. The trade and service sector with the highest specific weight compared to other sectors of real economy in the overall credit portfolio has exhibited significant fluctuations throughout the last decade (**Figure 3**). In 2013, these credits amounted

to 2,2 billion manats and by 2017 they declined to the lowest level in recent years reaching 2 billion manats. The declines seen in 2017 are symbolic of a continent-wide phenomenon, mirroring the economic crisis in the country where the effect of two devaluations that happened in 2015 is felt [4].

The transportation and warehouse infrastructure sector stands out as one of the sectors subjected to the most significant fluctuations in accessing credit resources. Despite a 3.1-fold increase in the GDP generated by the sector over the past 10 years, the sector's financial depth has
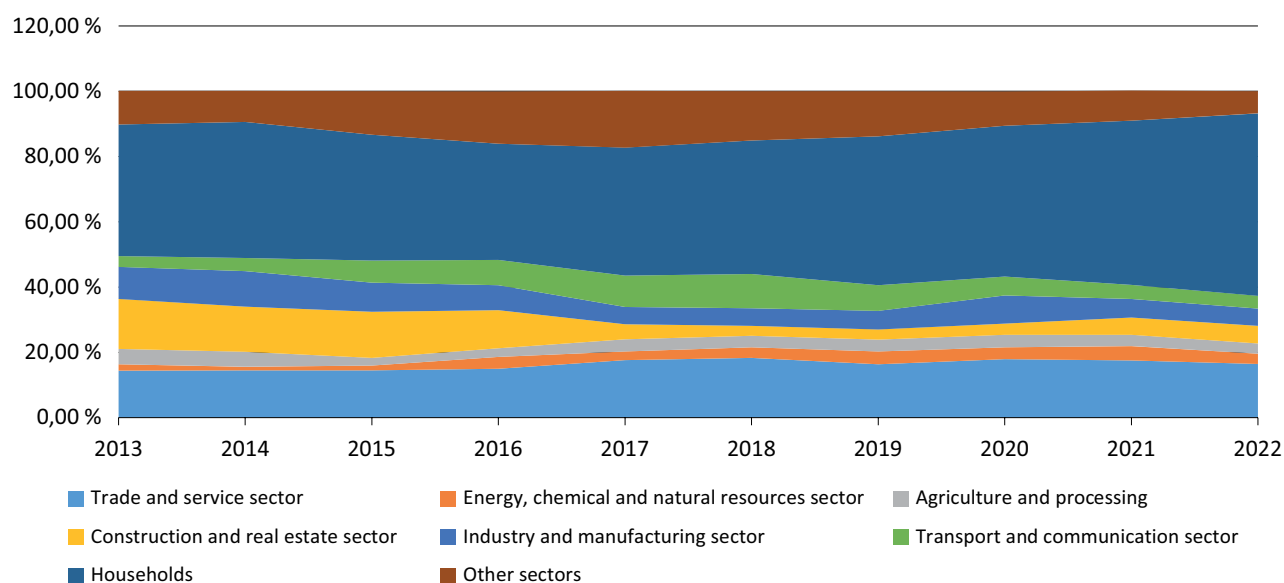

Figure 1. Specific weight of credit investment by sector during the last ten years, at the end of the period

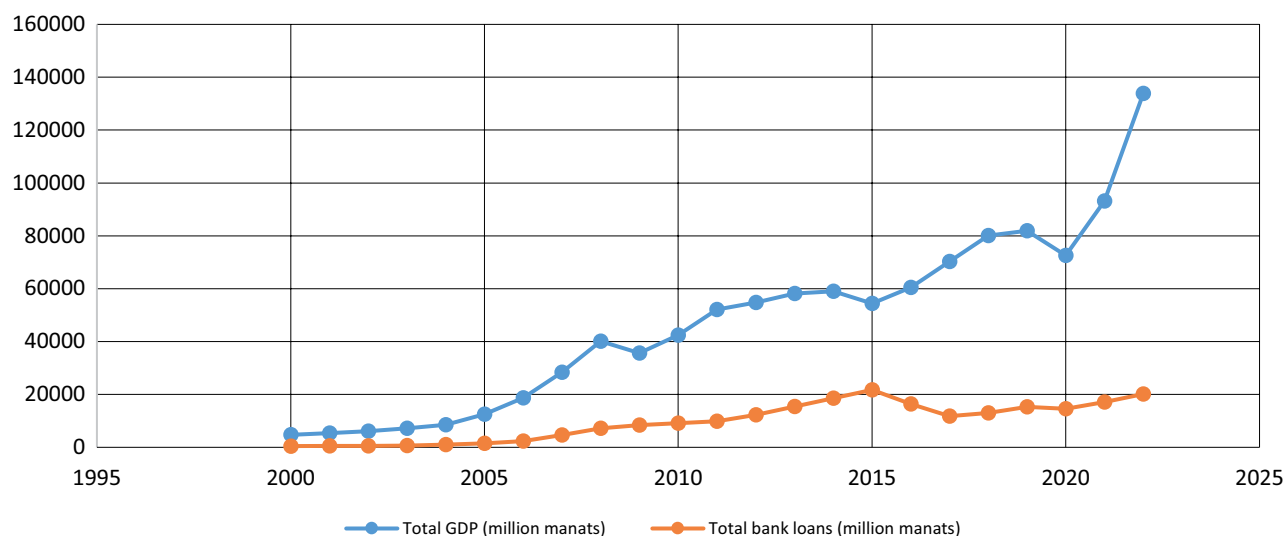**Source:** Prepared by the author based on the information of the Central Bank of the Republic of Azerbaijan. Retrieved from: https://navigation.e-cbar.az/obiee/.

Figure 2. Dynamics of total GDP and bank loans, million manats, 2000–2022

Source: World Bank. Retrieved from: https://www.cbar.az/page-41/macroeconomic-indicators.

decreased from 19,7 % to 9,9 %, with a marginal increase (57 %) in the volume of credits allocated to the sector. It is noteworthy that the respective indicator constituted 45,2 % in 2015 [17; 18].

In 2013, the GDP generated in the sector was 2,5 billion manats, the credit portfolio was 506 million manats, and in 2022, these figures have reached 8 billion manats and 792 million manats, respectively (**Figure 4**). Despite the growth in GDP, the modest increase in the credit volume has re-

sulted in a notable decline in sectoral financial depth over the specified period.

Therefore, based on the indicators of the last 10 years, despite the increase in the overall credit portfolio volume, it has fallen short in comparison to the development indicators of the real economy. Financial depth has decreased in the trade and service sector (down by 44 % band) and the transportation and communication sectors (down by 50 % band) [4].
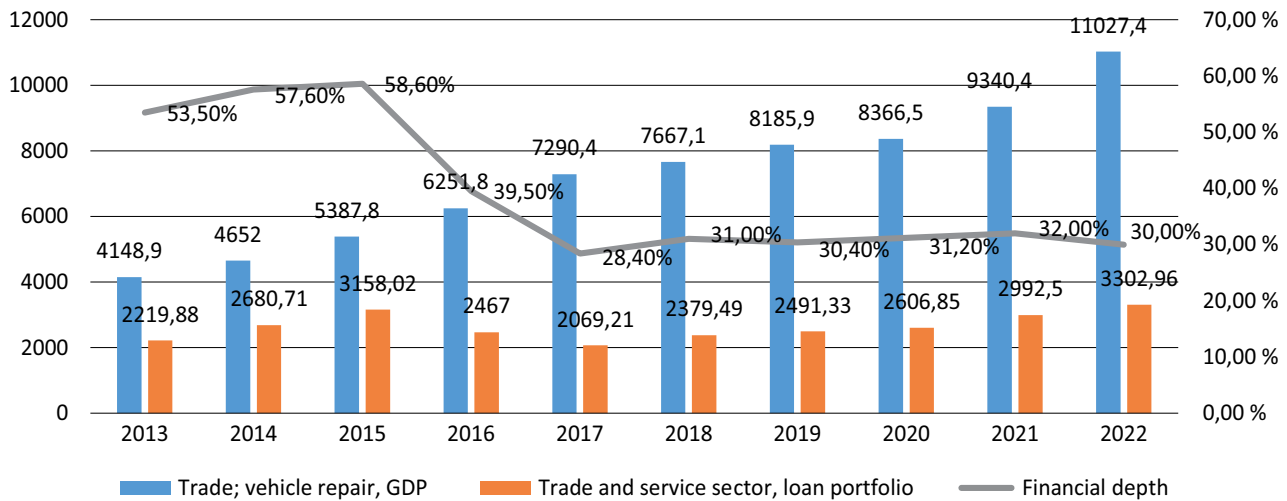
Figure 3. Correlation of loans to the trade sector and sectoral GDP trends, million manats, 2013–2022
Source: Prepared by the author based on the information of the Central Bank of the Republic of Azerbaijan and the State Statistics Committee.
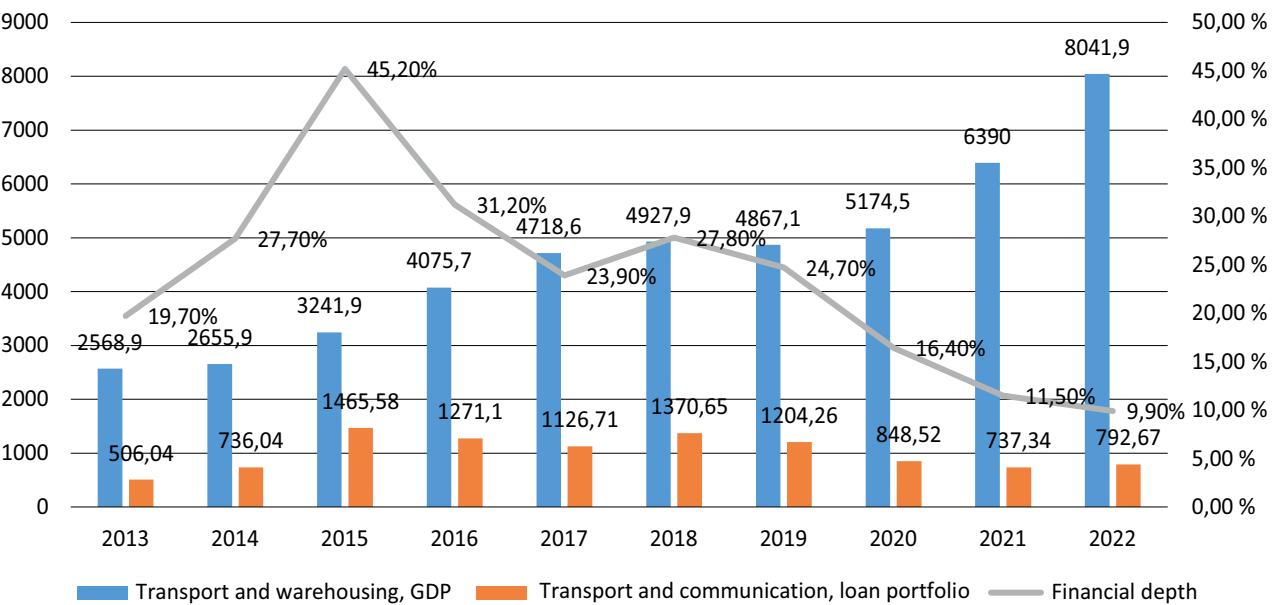
Figure 3. Correlation of loans to the transport and warehousing sector and sectoral GDP trends, million manats, 2013–2022
Source: Prepared by the author based on the information of the Central Bank of the Republic of Azerbaijan and the State Statistics Committee.

CONCLUSION

In conclusion, this comprehensive analysis of the dynamic relationship between the banking system, economic growth and financial crisis provides valuable insights into the unique case of Azerbaijan. Azerbaijan banking sector is exposed as a strong force backed by a strong economy, strategic state intervention and the use of digital technologies. However, as with any multilateral initiative, challenges and opportunities exist and affect the role of the sector in economic development. The article does not only provide a comprehensive analysis of the current state of Azerbaijan's banking sector, but also identifies areas for improvement and future research directions to enhance its role in promoting sustainable economic development.

Exploring the uniqueness of Azerbaijan's banking sector, the knowledge highlights strengths such as significant savings and prudent lending practices. The approach provides complexity, but also opportunities for expansion, especially in rural areas. The study emphasizes the contribution of the sector to GDP and wealth, and calls for a more comprehensive use of its potential for economic growth. Moreover, the study highlights the importance of the banking sector in economic diversification, attracting foreign investment and contributing to economic stability.

The economic situation in Azerbaijan and neighbouring regions provides a regional perspective, highlighting differences in credit distribution and economic growth The study highlights the importance of matching financial depth indicators with regional growth and seeks towards conduct research to address challenges in economic development and shape future logistics. However, challenges and future directions are also identified, particularly in the area of green logistics strategies to address traffic congestion, cyber security threats and the need for greener solutions. The article shows that continuous research is critical to shaping the future of logistics and its economic impact. Finally, the analysis of the allocation of loans to sectors of the real economy reveals fluctuations and difficulties in indicators of financial depth. Despite the increase of the total loan portfolio, it cannot adapt to the development indicators of the real economy. The study highlights the need for more supportive financing of economic sectors to support inclusive growth and economic development.

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Айхан САТІДЖІ

ФІНАНСОВІ ТЕНДЕНЦІЇ СЕКТОРУ ТОРГІВЛІ ТА ЛОГІСТИКИ В КРАЇНАХ, ЩО РОЗВИВАЮТЬСЯ: ПРИКЛАД АЗЕРБАЙДЖАНУ

Резюме. *Банківський сектор Азербайджану відіграє важливу роль у стимулюванні економічного розвитку з особливим акцентом на сфери торгівлі та логістики. У дослідженні йдеться про те, що сприяння економічному зростанню відбувається переважно завдяки розумному втручанню уряду та інтеграції цифрових досягнень. Застосовуючи змішаний підхід, який охоплює як якісні, так і кількісні методи дослідження, а також дані за 2010–2022 роки з Державного комітету статистики Азербайджану, Світового банку та інших фінансових звітів і документів, автори спрямували дослідження на виявлення основних фінансових потоків у сектори економіки Азербайджану загалом. Показники банківського сектору перевіряються шляхом розрахунку суми позики до ВВП, пруденційного кредитування з можливістю визначення ризиків і, таким чином, сприяння стабільності фінансової системи та субсидування деяких фінансових послуг, особливо в сільській місцевості. Оцінка супроводжується розглядом ефективності фінансування приватного сектору в цьому контексті, а також оглядом того, як колись значні кредитні програми можуть бути використані для покращення сектору транспорту та логістики. У дослідженні, що об'єднує макроекономічні чинники з деталями, які стосуються окремих галузей, акцентовано на більш сприятливих механізмах фінансування для каталізації виняткового зростання та запропоновано постійно шукати нові шляхи через складність економічного розвитку, логістику та інші проблеми.*

Ключові слова: *банківський сектор, економічний розвиток, торгівля, транспорт і логістика, фінансова доступність.*

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