European Journal of Sustainable Development (2024), **13**, 3, 1-11 ISSN: 2239-5938
Doi: 10.14207/ejsd.2024.v13n3p1

The impact of financial policy on the sustainable development of business entities in post-pandemic Georgia

By Giorgi Katamadze[1]

ABSTRACT:
Financial institutions form a strong link in the chain of business operations of the modern world; in addition, they may also be thought of as a binder. During the Covid -19 pandemic the financial institutions all over the world, and in Georgia as well, faced a number of problems and challenges: on one hand, there was a large number of consumers and mortgage loans to individuals, and on the other hand, loans issued to business entities for working capital and fixed assets, real estate purchase and other purposes turned out to form the major part of their loan portfolio. The pandemic has led the natural persons, as well as legal entities into a force majeure situation, while the decisions of financial institutions were crucial for their viability. However, the purpose of the study is to consider the impact of lending policies on business entities and their development processes.
The paper discusses the policies of financial institutions during the Covid-19 pandemic and the post-pandemic period, the chronology of the decisions made and the outcomes of such decisions based on available official data, also the impact of lending on business entities and identifies modern trends and challenges.
The research methodology was determined based on the research objectives and included the following methods: the paper analyzes the decisions made by the National Bank of Georgia before and after the pandemic, in relation with the official data on loans and financial transactions that the National Bank generated.
Within the framework of the research, in order to determine the level of influence of the financial institutions on current economic processes in Georgia, the paper analyzes the results of their activities, which are based on official data from the National Bank of Georgia and empirical material collected.

Keywords: Financial institutions; Lending policy; National Bank of Georgia; Post-pandemic economic policy;

JEL Classification: G2; G21; E5; E58; E6;

Acknowledgement: „This work was supported by Shota Rustaveli National Science Foundation of Georgia, (SRNSFG) Grant number YS-22-548, Project title - "The crisis of small and medium business subjects and its prevention in the post-pandemic period in Georgia".

1. Introduction

Financial institutions are the fundamental components of the country's economic processes, which include several financial transactions inside and outside the country, as well as the business financing process, which is essential to the continuous functioning of business entities.
Financial institutions may have a substantial impact on both the country's overall economic processes and the microeconomic activities of business entities. Irresponsible lending by

[1]Assistant Professor in Batumi Shota Rustaveli State University, Georgia. Doctor of Business Administration. Corresponding Author, https://orcid.org/0000-0002-2602-6861

any financial institution may lead a company to an unexpected, force majeure, crisis situation, often resulting in bankruptcy and termination of the activities of a company.

It should be highlighted that in most cases, the stoppage of business activities is followed by debt repayment difficulties. Overdue loans result in additional fines; unless they are paid on time, the respective legal actions start against the company, the bank seizes and sells the property guaranteed to secure the loan. In this regard it is believed that basic economic awareness, which should be formed from an early age, also plays an important role in reducing irresponsible lending (Katamadze, Tavdgiridze, Bolkvadze, 2024).

Monetary and credit policies have a considerable influence on the country's economic processes. The goal of monetary and credit policy is to ensure the country's economic development and stability, to preserve the stability of the national currency, to regulate and oversee the factors that influence it, such as the availability of funds and others.

In recent years, in the context of global crises (Covid-19 pandemic, wars between different countries), it has become even more important to maintain the sustainability of business entities, because it is an issue that has been greatly impacted by the current challenges, both in terms of the business operating cycle and its management, in which financial operations play a critical role. The pandemic has produced a force majeure that has developed into a crisis (Katamadze and Tsiklashvili, 2024). It should be also noted that in international practice, there is a general methodology of anti-crisis management, which is general and basically includes cost reduction, accelerated collection of receivables, restructuring of credit obligations, and reorganization of the company.

The pandemic, in particular, creates many different kinds of problems for banks. This is expected to be worse in countries with weak financial market structures (Barua and Barua, 2020).

The pandemic has changed the world economy entirely and impacted tremendously most businesses. The banking system plays an essential role in this situation because it is a key component from an economic point of view (Marcu, 2021).

Financial institutions, taxes, international trade, environmental protection, consumer rights, labour regulation, competition and antitrust activities, is the main list, the combination of which creates a sustainable economic and competitive business environment, which is the main condition for the successful activity of business entities (Katamadze, 2023). Businesses are paying more and more attention to these areas, and developing anti-crisis plans to guarantee their sustainability is becoming increasingly important (Katamadze, 2022). Monetary policy has the biggest influence on commercial bank lending decisions in countries with stronger institutions, stronger financial structures, and competitive banking systems (Mishra, Montiel and Pedroni, 2014). Government economic policy uncertainty is an economically significant risk factor for bank loan price determination (Ashraf and Shen, 2019). Central banks typically soften policy when the economy is weaker and strengthen policy when the economy is stronger (Arestis, Philip and Sawyer, 2002). However, parallel to the recent crises, it is also important to mention the world development factor, namely, Globalization, on the other hand, can have an impact on central banks' motivation to control inflation, as well as on inflation trends in the short term as well as the medium term (Mishkin, 2009).

2. 2. Methods

The methodology of the paper was determined considering its goals and specifics. The scientific basis of this research is based on fundamental, interdisciplinary investigations conducted by Georgian and foreign researchers in related fields of our study. Theoretical materials as well as different empirical research and their outcomes has been analyzed and compared.

Based on the volume of credits granted by financial institutions, official documentation and data were studied for monetary policy and its systematic analysis. Official statistical information is used to analyze the country's economic policy and general economic parameters. And in-depth interviews with the companies were conducted to obtain complete information regarding lending policies and general trends of business entities, which enabled the acquisition of empirical material. Finally, as a result of synthesizing all the results, we got a component analysis with relevant conclusions.

The paper gives results and suggestions based on a sophisticated analysis and synthesis, which is valuable and important both for the scientific circles, as well as for the business and government sector.

3. Research and basic findings

- **Macroeconomic factors and trends**

Individual economic and financial institutions have to function properly for the country's economic sustainability. Financial institutions play a crucial role in this process since they facilitate the flow, circulation, and financing of funds in many directions.

The international economic trends have a significant influence on a countries with an open economic system like Georgia. In today's world, methods and mechanisms for administering financial transactions are continuously developing, which is correlated with the development of banks and the general success of the financial sector. State monetary policy decisions, and especially credit policy adjustments have significant implications for the country's economic health. The National Bank of Georgia continuously works to develop/improve monetary policy instruments and improve the effectiveness of its monetary transmission mechanism (Katamadze, 2020).

In different financial operations in Georgia, the circulation of money is mainly handled by commercial banks, which are different in their legal and organizational structure, but one of the primary characteristics of every bank is that they are responsible for various financial operations as well as fulfilling the obligation of responsible lending. Georgia's national currency, the "Lari," was officially introduced on September 25, 1995, and on October 2 of same year, it was recognized the only legal option for payment in the entirety of Georgia (National Bank of Georgia). On July 7, 2014, the National Bank of Georgia Board authorized the GEL as the Georgian currency symbol (National Bank of Georgia).

Georgia's Constitution states that the National Bank provides its operations independently. Legislative and government officials in Georgia are not authorized to get involved with the NBG's operations. The Organic Law of Georgia on the National Bank of Georgia defines the National Bank of Georgia's responsibilities and authority as the central bank of the country, as well as the guiding principles of its operations and the assurance of its independence. The primary guidelines of the monetary and foreign exchange policies established by the Georgian Parliament is carried out by the National Bank of Georgia while implementing monetary policy (Monetary Policy Report). The decisions on state monetary policy and especially, the amendments to the credit policy, deserve special attention, having specific importance for the economic processes. (Katamadze, 2020).

Commercial banks in Georgia are required to present completed Compliance Control System Supervision Questionnaires for Commercial Banks; this practice started in 2021. This allows supervisors to assess compliance using off-site technologies in accordance with Georgian legislation, legal acts/guidance documents published by the NBG, and worldwide best practices. Entrepreneurs failed to maintain their financial position as they had to pay their all the fixed costs like, instalments of loans, salary, electricity bills, etc. without having constant earnings (Boro, 2022).

Changes to law regulating the determination and imposition of monetary penalties in the non-banking sector were developed based on best practices from the member countries of the EU.

The amendments significantly contributed to the increased effectiveness of the sanctions regime.The rule on Electronic Customer Due Diligence was developed in 2021. The documents developed during the 2021 year:

- Guidance on the Red Flags of Money Laundering and Terrorist Financing
- Guidance on Money Laundering and Terrorist Financing Typologies

The financial sector is the leading direction of the country's economic situation, which also directly affects the social situation. This is why the pandemic has put various areas at risk, including a significant impact on labor rights and relations (Katamadze, G., Tavdgiridze, L., & Bolkvadze, M., 2023).

By ignoring the factors of the loan process forms an irresponsible lending, which can be defined as follows: irresponsible lending is a lending of a financial institution to its existing or potential client without a comprehensive evaluation of the risks and financial situation, which includes a purposeful disregard of anticipated risks or deliberate ignorance of a dishonest profit, intended for selling of a financial product. Responsible lending should be considered as a top priority for the banking industry, as it is one of the factors the neglection of which can lead to crisis in the business sector, having an important effect on country's economic development. Financial institutions' products should be transparent, with clear conditions of use. Contracts related to those services should be flexible, written in simple language; in this area, the government's objective should be to implement the strictest regulation while raising public awareness on the nuances of financial/economic concepts. (Katamadze, G., & Abuselidze, G., 2016).

Strengthening economic awareness and basic studying/discussing economic-related topics in a simple language at the preschool stage is the cornerstone of developing future successful citizens and people equipped with essential skills for life (Tavdgiridze, Katamadze and Bolkvadze, 2024).

Macroeconomic projections have an important role in setting monetary policy. In this regard, the National Bank of Georgia implemented a forecasting and policy analysis system (FPAS).

During and after the Covid-19 pandemic, the National Bank maintained and did not easy its policy of larization, which is critical to the stability of national currency. Herewith, during the pandemic, National Bank monitored exchange rate, adjusting it with the relevant interventions to address pandemic related risks and new challenges.
The proper lending strategy also includes evaluating the risks related to currencies, as fluctuations in exchange rates might cause problems for business entities. The progressive easing of monetary policy has increased lending activity. In March 2024, credit growth increased to 17.3 percent. The growth of consumer and business loans contributed significantly to credit activity. Business loans in GEL are increasing as monetary policy becomes more balanced. At the same time, the NBG's macroprudential policy, which expanded the maximum duration of unsecured consumer loans to four years on November 1, 2023, boosted the growth of consumer credit activity. As a result, the growth of consumer loans grew by 1.5 percentage points and reached 26.4% compared to the end of 2023 (National Bank of Georgia). The Georgian government's intervention into the process of Covid-19 pandemic management has seriously impacted the country's economic situation. During the pandemic, the government prioritized monitoring and helping different sectors of the economy. Despite the global restrictions, the government was trying to reduce pressures on business (Katamadze, Petrova, & Tsiklashvili, 2024). In the fourth quarter of 2023, the real Gross Domestic Product increased by 6.9% compared to the corresponding period of the previous year. In 2023, the current account deficit-to-GDP ratio reached a historical minimum of 4.3%. during the first quarter of 2024, the nominal effective exchange rate evaluated by 1.9% on a quarterly basis and by 13.1% on an annual basis. Along with the gradual easing of external shocks, the prices of imported goods decreased from the beginning of 2023, which thus reduced imported inflation. The prices of mixed products decreased by 1.9% compared to the previous year.

Table 1: Gross Domestic Product-Georgia (GDP)

	2019	2020	2021	2022	2023*	I 24*
GDP at current prices, billion GEL	49.7	49.8	60.7	72.9	80.2	18.9
GDP at constant 2019 prices, billion GEL	49.7	46.6	51.6	57.2	61.5	13.7
real GDP growth, percentage change	5.4	-6.3	10.6	11	7.5	8.4
GDP deflator, percentage change	4	6.8	10.2	8.1	2.5	3.1
GDP per capita (at current prices), GEL	13 366.7	13 374.3	16 373.8	19 625.6	21 597.8	5 119.1
GDP per capita (at current prices), USD	4 741.4	4 300.8	5 083.6	6 731.2	8 218.8	1 916.4
GDP at current prices, billion USD	17.6	16	18.9	25	30.5	7.1

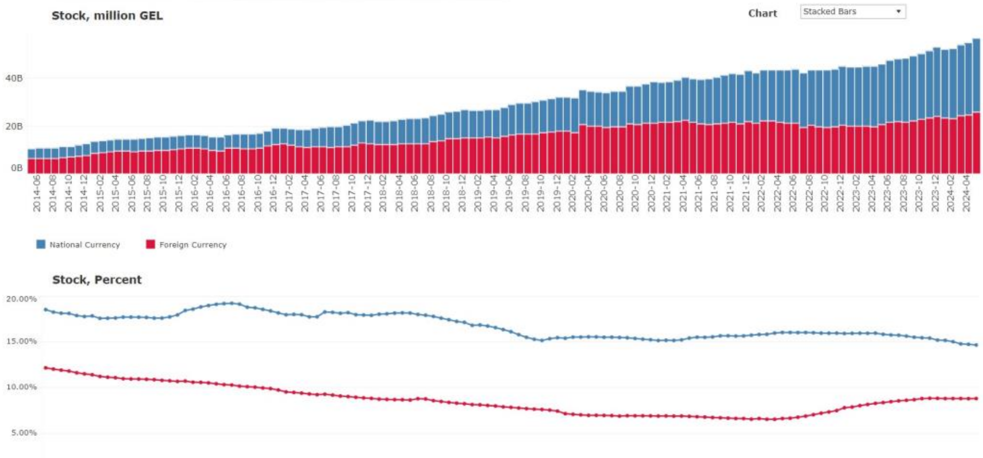
** Revised data will be published on November 15, 2024*
Source: (Gross Domestic Product (GDP))

- **Banking System and supervision**

Currently, there are 17 commercial banks and 34 microfinance organizations operating in Georgia. These are the key institutions that play an important role in economic processes. In order to support financial stability, the National Bank of Georgia supervises commercial banks. The Organic Law of Georgia on the National Bank of Georgia, the Law of Georgia on the Activities of Commercial Banks, and other legal acts include the requirements for the supervision and control of commercial banks. The concepts of risk-based supervision serve as the foundation for NBG's supervision of the banking industry. These indicate that more complicated or high-risk organizations or transactions receive more supervision resources. The Basel Committee on Banking Supervision's norms and principles, as well as EU law and worldwide best practices, serve as the foundation for banking supervision and regulation requirements. The first of the National Bank of Georgia's top focuses is financial sector transparency. Higher levels of transparency contribute to the reduction of information asymmetry, increase confidence in the financial industry, and protect the rights of investors and consumers. To do this, the National Bank of Georgia carried comprehensive improvements. One of the components of the financial sector's transparency is the transparency of commercial banks' information. Reports prepared in accordance with Pillar 3 and International Financial Reporting Standards (IFRS) are available in accordance with National Bank regulations. These include details on regulatory capital requirements, corporate governance, risk management, and bank risk exposures. Various reports (Pillar 3 annual forms; Pillar 3 quarterly forms; Other forms of supervisionare) delivered by commercial banks to the supervisory authority. The National Bank of Georgia has started to gradually decrease the monetary policy rate in response to the present circumstances of the economy. The NBG started to progressively reduce off its stronger monetary policy in 2023, and up to January 2024, it decreased the rate of interest by a total of 2.0 pp, to 9.0%. (National Bank of Georgia). Customers of commercial banks were given a grace period of three months for loans. The National Bank of Georgia significantly softened regulatory standards with regard to the grace period on loan repayment that commercial banks requested. This allowed commercial banks to have the biggest range of flexibility when it came to restructuring obligations for the consumers. The microfinance sector participated in the process as well (COVID-19). According to some scientists: the central banks in many countries have started “printing money” pattern in response to the pandemic (Wei and Han, 2021). Trend analysis, based on bank average performance and financial stability over quarterly periods, identifies a signal of recovery for bank stability during the second quarter of 2020 (Elnahass, Trinh and Li, 2021).

Loans provided by commercial banks have increased greatly over the past ten years, and interest rates on loans in both national and foreign currencies decreased extensively. The statistics over the past ten years are as follows.

Figure 1: Loans/Commercial Banks



Source: (Loans)

Based on the research objectives, businesses from several industries were chosen for the study, including commerce, services, tourism, construction, and production. This research involved 49 entities from various cities in Georgia, and the main goal was to answer the following questions: Did the firms have loans during the pandemic? Which business type did this sector mostly represent? Have they taken use of the offers provided by commercial banks? What was the cause for those who did not receive any sort of assistance? Our analysis found that 43% of enterprises had loans prior to the pandemic and 40% benefited from loan postponement. Most of these organizations have less than ten workers and have been established for more than five years.

The National Bank of Georgia has taken significant steps to reduce the bad impacts of the COVID-19 on its banking system although simultaneously stimulating the country's economy. Immediate measures were implemented in several areas, including the comfortable allocation of liquidity to different areas of the economy, the establishment of a permanent monitoring plan, the prolongation of the International Monetary Fund's (IMF) program, and the implementation of an innovative mechanism for currency interventions. It is important to note that the Georgian banking sector is powerful as well has enough liquidity and capital buffers. (https://nbg.gov.ge/en/page/covid-19).

Special attention should be paid to those initiatives implemented by the financial institutions in cooperation with the government, among them:

✓ Interest subsidies for the bank loans for hotels;

✓ additionally, interest subsidies for the bank loans for restaurants over a period of six months; estimated number of beneficiaries: 3,700 companies;

✓ Microgrant program: A microgrant program for entrepreneurship, funding thousands of new business projects (2020 program); Budget: 40 million GEL;

✓ Credit-Guarantee Fund: 100 million GEL in 2021;

✓ Bank loan deferment for companies whose operation was restricted in the December-January period.

- **Lending policy and exchange rate dynamic**

The Financial Stability Report is an annual publication issued by the National Bank of Georgia (NBG). According to this report: as a result of the Russia-Ukraine war, an increase in the share of rejected loan applications was observed in the first half of 2022, especially for small- and medium-sized companies However, this ratio subsequently decreased and stabilized close to 11 percent in the first half of 2023. (The Financial Stability Report 2023).

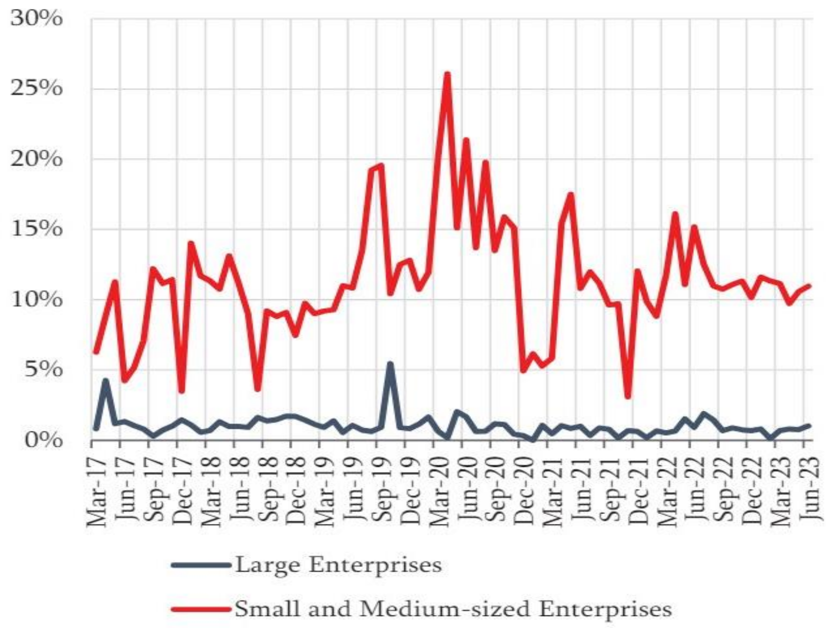
Taking into consideration worldwide theory and experience, it is necessary to develop a clear/unambiguous definition of the term "small and medium-sized business entities" in Georgia, which will be universally relevant and implemented in different regulations (Katamadze, 2023).

Our proposed definition of small and medium-sized businesses in Georgia is as follows:

✓ Small sized business – has fewer than ten employees and a yearly turnover of less than one million GEL.

✓ Medium sized business – has fewer than 50 employees and a yearly turnover of less than 10 mil. GEL (Katamadze, 2023)

Figure 2: Share of rejected company loan applications Based on the Financial Stability Report 2023

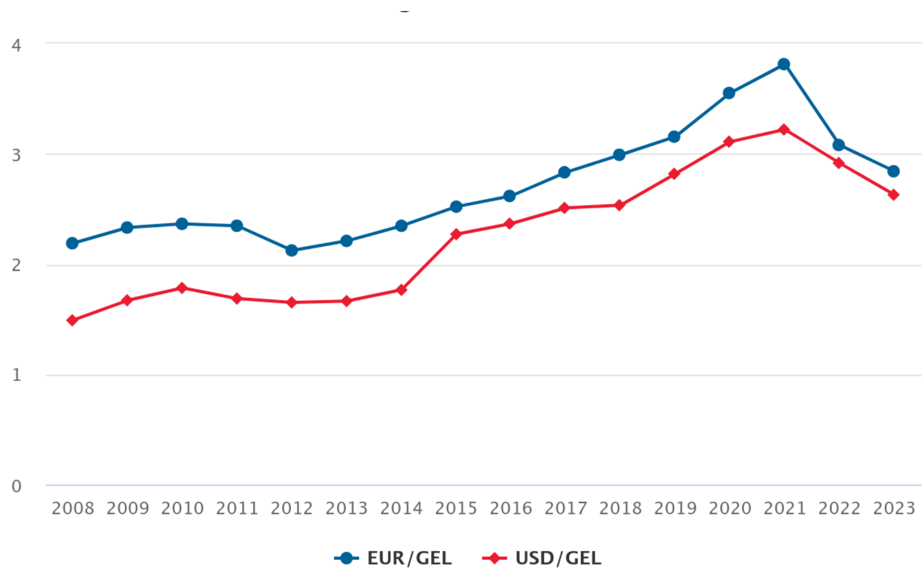


Source: Financial Stability Report 2023. [*www.nbg.gov.ge*](www.nbg.gov.ge)

The amount of loans given by commercial banks (excluding interbank loans) in April 2024 grew by 730.66 million GEL, or 1.36%, compared to the previous month (exchange rate effect eliminated, climbed by 1.66%), reaching 54.51 billion GEL by the end of April 2024. The amount of loans in national currency increased by 435.78 million GEL (1.47%), while the volume of loans in foreign currency increased by 294.88 million GEL, or 1.22%.

Loans issued by commercial banks Stock by the end of April 2024, the total volume of national currency denominated loans to resident legal entities issued by commercial banks amounted to 8.82 billion GEL (0.20 percent less than the previous month). (Loans). Along with all other factors, the dynamics of foreign exchange rates in recent years are also important. Following its monetary policy framework, the NBG maintains a floating exchange rate system, which means that the exchange rate is governed by macroeconomic factors such as market demand and supply interactions. The data of the last years can be seen in the table 4.

Figure 3: Lari (GEL) to USD exchange rates



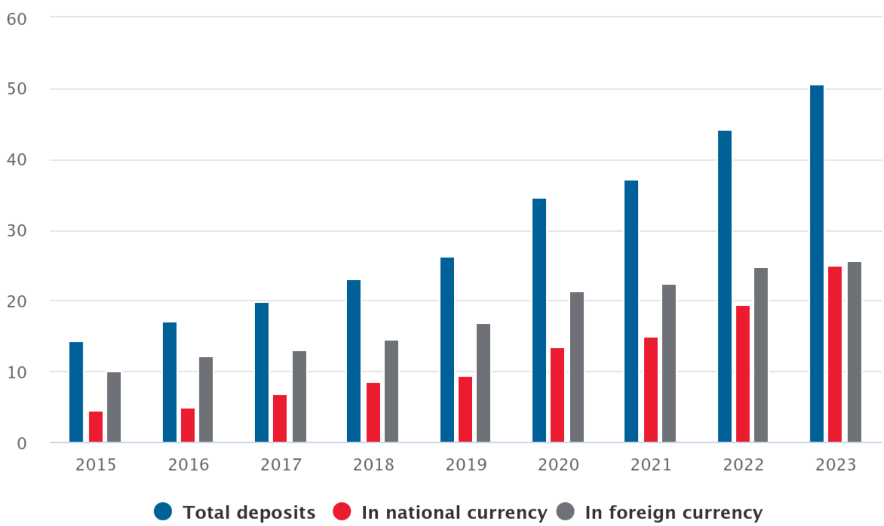
Source: (Monetary Statistics)

At the beginning of 2024, total inflation remained considerably lower than the objective of 3%. The low inflation rate reflects the present monetary policies and the strong lari position. The NBG predicts that inflation will be below the 3% target in the first half of 2024, but will eventually average around it. While there have been favorable tendencies, inflation is still at danger due to local and foreign geopolitical changes. In addition to foreign causes, higher-than-expected internal demand increases to inflationary pressures. The National Bank of Georgia is gradually easing its restrictive monetary policy stance, taking into account these reasons. On May 22, 2024, the NBG voted to lower the policy rate by 0.25 percentage points, to 8.0% (Monetary Policy Report).
Subsequently it should be noted that since 2016, the Georgian National Bank has taken significant steps to stabilize the national currency rate (among them: determining prices on goods in GEL, restricting credits up to 100,000 GEL in foreign currency, establishing a national program for loan converting (which was provided to physical persons) into GEL, and determining the highest possible effective interest rate of credits), but the

problem still exists. According to our view, the government needs to include particular strategies in its long-term economic growth strategy, and the national currency should be stabilized first of all. The government needs to implement several complex acts in this area. Besides, increasing of investments, increase the number of tourists, and other positive signals would have a short-term impact on the economic growth.

According to IMF estimations, Georgia would have the quickest economic growth in the medium term (2023-2028) among regional and European nations, at a rate of 5.3%. Georgia has a track record of collaboration and strong backing from international financial institutions, which provides policy legitimacy, continuing reform momentum, and reduced financing risks. Georgia's banking sector is strong, with sufficient liquidity, good profitability, and a low percentage of non-performing loans. The amount of loans in Georgia has continuously increased during the years. (Ministry Economy and Sustainable Development of Georgia). For a complete picture of the financial situation of the financial sector, it is also important to see the statistics of deposits, which clearly shows that the dynamics of deposits is growing, especially in national currency, which is a positive indicator. For details by currencies, see the diagram.

Figure 4: Deposits in commercial banks (Billion GEL)



Source: (Monetary Statistics)

Many scientists point out the important role of banks in the development of modern sectors of the economy (Kharaishvili, Gechbaia and Tsiklashvili, Katamadze, 2024).

Important steps taken by the banks included:

Offer of loan prolongation to companies and re-structurization in some cases; these played an important role for part of business, particularly for those companies that did not have financial reserves and could not pay the loan in terms of suspended business. It was a significant boost for business entities.

4. Conclusions

As the analysis revealed, mainly small and medium business companies benefited from loan concessions. Interviews with small and medium-sized companies participating in the study revealed that the main reason for their refusal to postpone the loan was the existing financial reserves, which were sufficient to repay the loan for several months without problems.

The responses recorded by business entities during our research allow us to conclude that: Less than half of the small and medium-sized business entities participating in the study had loans before the start of the Covid-19 pandemic; Despite this, banks' offer of loan prolongation and restructurization was a valuable opportunity for "suspended businesses" to alleviate the crisis, particularly by lowering the monthly load of loan costs, allowing business entities to cover other critical expenses.

Compared to the medium business segment, the small business segment had more current loans. Medium-sized businesses seemed to demonstrate a greater liquidity ratio. As a result, the possibility of loan postponement of financial institutions was mainly used by small businesses;

part of the middle category business entities had the opportunity to cover the monthly loan payments from financial reserves instead of deferral; This gives us the reasons to believe that small business segment was vulnerable to bankruptcy during the pandemic, thus it is critical to support this category of business entities in a variety of ways, including the development of scenarios for coping with potential crises.

most of the companies using deferred loans had more than 5 years of experience and the number of their employees did not exceed 10 employees;

Parallel to the difficulties caused by Covid-19, business has activated, becoming more adaptive, strong, inventive, and is currently starting to operate in creative directions (Katamadze & Tsiklashvili, 2024).

5. Recommendations

Monetary and credit policy is a set of actions to be implemented in accordance with the state policy and socio-economic challenges/processes of the country, with strict time management and control of accompanying measures. That is why it is important:

- Small and medium-sized business entities to be supported by the state as much as possible, and the credit resources offered to them should be low-interest, with flexible conditions and simple procedures. This is also one of the mechanisms that ensures their financial stability and protection from crises;
- Small and medium-sized business entities should have an individual anti-crisis strategy adapted to their business, a plan that includes alternatives to general business solutions during major challenges;
- Government institutions, like enterprises, should have plans developed for faced with unforeseen circumstances and crises, which includes monetary policy and the financial sector in particular.

- New types of crises are expected in the modern, developed world, which are naturally formed by a combination of developed socio-economic and political factors. Therefore, strategies must be constantly updated and adapted to current trends.
- As soon as any new problems and challenges arise, as well as other institutions, private banks should cooperate continuously and intensively with state structures. Quick and effective solutions are especially important to avoid the negative consequences of any crisis

Acknowledgment:
„This work was supported by Shota Rustaveli National Science Foundation of Georgia, (SRNSFG) Grant number YS-22-548, Project title - "The crisis of small and medium business subjects and its prevention in the post-pandemic period in Georgia".

References

The Financial Stability Report 2023. Retrieved June 2024, from National Bank of Georgia: https://nbg.gov.ge/en/publications/financial-stability-reports
Monetary Policy Report. NBG. Retrieved June 2024, from National Bank of Georgia: https://nbg.gov.ge/en/page/monetary-policy
Arestis, Philip, Sawyer, & Malcolm. (2002). Can monetary policy affect the real economy? Working Paper. *Levy Economics Institute of Bard College,, 355*.
Ashraf, B. N., & Shen, Y. (2019). Economic policy uncertainty and banks' loan pricing. *Journal of Financial Stability*, 44, 100-695.
Barua, B., & Barua, S. (2020). COVID-19 implications for banks: evidence from an emerging economy. *SN Business & Economics, 1*(1), 19.
Boro, J. (2022). A study on micro-entrepreneurs: Problems and prospects in post pandemic. *Journal of 4 Positive School Psychology, 6*(2), 5406-5414.
COVID-19. (2022, 01 31). Retrieved from National Bank of Georgia: https://nbg.gov.ge/en/page/covid-19
Elnahass, M., Trinh, V. Q., & Li, T. (2021). Global banking stability in the shadow of Covid-19 outbreak. *Journal of International Financial Markets, Institutions and Money, 72*(C).
Gross Domestic Product (GDP). (2024). Retrieved June 2024, from National Statistics Office of Georgia: https://www.geostat.ge/en/modules/categories/23/gross-domestic-product-gdp
Katamadze , G., & Tsiklashvili, N. (2024). Crisis as an Opportunity of Accelerated Development for the Business Entities. *The USV Annals of Economics and Public Administration, 23*(2(38)), 87-93.
Katamadze, G. (2020). The Analysis of Influence of the Monetary Policy Carried out by The National Bank of Georgia on the Local Business Entities (Based on the Cases of Development Business). *Journal of Economics, Business and Management, 8*(2), 129-132.
Katamadze, G., Tavdgiridze, L., & Bolkvadze, M. (2024). ECONOMICS AND CHILDREN. Innovative economics and management, 11(2), 61-73.
Katamadze, G. (2022). Business Entity's Preventive-Anti-Crisis Strategy Model and Possibilities of Its Implementation in Georgia. *Economics Ecology Socium, 6*(2), 38-45.
Katamadze, G. (2023). Small and Medium-Sized Enterprises In Georgia: Classification And The Legal Basis For Their Regulation. . *Innovative Economics and Management, e-ISSN 2449-2604*, 10(2), 98-115.
Katamadze, G., & Abuselidze, G. (2016, December 20). The Lending Policy of Financial Institutions in Georgia and Its Impact on the Economic Development. *SSRN*.
Katamadze, G., Petrova, M., & Tsiklashvili, N. (2024). FORMATION OF THE POST-PANDEMIC BUSINESS ENVIRONMENT IN GEORGIA: CHALLENGES AND PREDICTIONS. *Business Management, 2*, 59-75.
Katamadze, G., Tavdgiridze, L., & Bolkvadze, M. (2023). Child labour exploitation: politics, law and social attitudes in Georgia. *Access to science, business, innovation in digital economy, 4*, 24-33.

Kharaishvili, E., Gechbaia, B., Tsiklashvili, N., & Katamadze, G. (n.d.). Digital transformation of the agricultural sector and its impact on productivity in Georgia. *In BIO Web of Conferences, 114*, 01002.
Loans. (n.d.). Retrieved June 2024, from NBG: https://analytics.nbg.gov.ge/views/Loans_Since_2003_EN/Loans?iframeSizedToWindow=true&%3Aembed=y&%3AshowAppBanner=false&%3Adisplay_count=no&%3AshowVizHome=no
Marcu, M. R. (2021). The impact of the COVID-19 pandemic on the banking sector. *Management Dynamics in the Knowledge Economy, 9*(2), 205-223.
Ministry Economy and Sustainable Development of Georgia. (2023). *Economic outlook of Georgia.* Ministry Economy and Sustainable Development of Georgia. Retrieved 06 21, 2024, from www.economy.ge: https://www.economy.ge/uploads/files/2017/ek__politika/2023/economic_outlook/economic_outlook_of_georgia_31_10_23.pdf
Mishkin, F. S. (2009). Globalization, macroeconomic performance, and monetary policy. *Journal of Money, Credit and Banking, 41*, 187-196.
Mishra, P., Montiel, P., Pedroni, P., & Spilimbergo, A. (2014). Monetary policy and bank lending rates in low-income countries: Heterogeneous panel estimates. *Journal of Development Economics*, 111, 117-131.
Monetary Statistics. (n.d.). Retrieved June 2024, from National Statistics Office of Georgia: https://www.geostat.ge/en/modules/categories/92/monetary-statistics
National Bank of Georgia. (2024). *Monetary Policy Report.* National Bank of Georgia.
National Bank of Georgia. (n.d.). Retrieved June 2024, from Lari Sign: https://nbg.gov.ge/en/page/lari-sign
National Bank of Georgia. (n.d.). Retrieved June 2024, from Lari: https://nbg.gov.ge/georgian-money/georgian-lari
Tavdgiridze, L., Katamadze, G., & Bolkvadze, M. (2024). Economic Awareness and Early Childhood Education. *Economics & Business, 16*(1).
Wei, X., & Han, L. (2021). The impact of COVID-19 pandemic on transmission of monetary policy to financial markets. *International Review of Financial Analysis, 74*(C)