

THE ROLE OF BANKS IN THE DIGITAL ECONOMY OF UZBEKISTAN

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Annotation: The article deals with the concept of digital economy, definitions of digital economy, technological changes inherent in digital economy, the impact of digital economy on employment, creation of national digital economic security system, the role and importance of banks in digital economy.

Keywords: commercial banks, digital economy, electronic payments, digitization, innovation, digital banking, IT.

Nowadays, the concept of digital economy is becoming an integral part of the economy of a number of countries. It is characterized by the rapid development of digital technologies, the revolution in the information sector and the acceleration of the processes of globalization of the economy. The efficiency of their use has been translated into increasing knowledge, and socio-economic relations are expanding more and more. The main factor of digital transformations in the activities of market entities is the development of digital culture. At the current stage of social and economic reform of society, the environment creates specific characteristics of the institutional structure of society, and on this basis it creates the need to form new concepts and approaches.

It is known that on January 24, 2020, the address of the head of our state Sh.M. Mirziyoev to the Oliy Majlis was announced. In his address, the President of the Republic of Uzbekistan specifically touched on the activities of banks, in particular, he noted that the active transition to the digital economy will be one of our most important tasks in the next 5 years. As a result of the reforms implemented in the new Uzbekistan, openness, development of international economic and political relations, modernization of industrial sectors in our country, technical and technological re-equipment have been created. An example of this is the increase in the volume of foreign trade of our country. Hundreds of phrases like "Electronic government", "Electronic management", "Telecommunications", "Internet", "Website" have become an integral part of our life. IT covers all areas of our daily life. Today, the digital economy is gaining importance in value creation. Various algorithms, processes and digital information are becoming the main decisive force in the strategic development of corporate business. Digital non-financial factors determine the competitiveness of banks and affect their efficiency.

Currently, revolutionary changes are taking place in the world financial-banking system, primarily related to the rapid growth of the market share of elements such as electronic payment systems of the digital economy, cryptocurrencies and lending without intermediaries. The number of digital banks and financial institutions that do not have their own offices and ATMs is growing rapidly.

The main concepts of digital banking (digital banking) include customer orientation, the transition from the concept of consortium to the concept of digital banking, the development of CRM (Customer Relationship Management), the growth of trust in customers, personalization of offers and features of mobility. The services of digital banks are reflected in the rapid implementation of mobile devices, social networks, information services, e-commerce, internet trade operations in all spheres of people's life. A digital bank offers a variety of digital products and services to its customers using digital channels. Such banking infrastructure is optimized for digital communications and is not yet ready for

the rapid change of digital technologies. Among the main tasks of such banks is to quickly inform the client about the status of his account numbers and transactions, and to find the nearest bank branch, ATM, exchange point or car kiosk for him. In addition, a digital bank should provide its customers with such an online service that it can work on all platforms and focus its activities mainly on mobile devices. We can point out seven main directions for improving the digital model of banking:

- simplification of communication and user services;
- development of new methods and tools of information management;
- use of open API system;
- cooperation and competition with financial and technical companies;
- development of mobile payments;
- development and implementation of innovation management strategy in the banking sector;
- implementation of innovative regulation of activity

A full transition to digital services will benefit not only banks, but also consumers who will be able to use a variety of banking services quickly and conveniently (for example, lower costs, the ability to cover the range of communication, flexibility, better customer knowledge). Innovative technologies based on modern ICT software and technical tools are being actively introduced in the banking system of the republic. According to the extended meeting of the Bank of the Republic of Uzbekistan on the results of the banking system, the share of banking services in the structure of financial services was 88% and increased by 1.2 times compared to previous years. In addition, for 2019, certain tasks have been set to expand the number and quality of banking system services, to rapidly introduce modern information and communication technologies in this area.

Although the share of customers who regularly use remote banking services in our republic is increasing, the population's lack of financial literacy and skepticism about cashless accounts prevent the rapid spread of digital channels of banking services. It is also worth noting that the transition of banks to digital services is a long-term and expensive process that requires active support from shareholders and the allocation of large amounts of funds.

Nowadays, banks provide a number of online services and remote banking services to their customers. In particular, TIF National Bank of the Republic of Uzbekistan offers its customers the following online services:

- ✓ notification about bank transactions via SMS;
- ✓ informing about the performed actions by e-mail (e-mail);
- ✓ organization of personal IVR-cabinet for clients.

The practice of providing remote banking services and offering online services to customers shows that local banks offer limited types of online services, and the process of popularization of banking activities in relation to consumer requirements is very slow. If local banks provide a variety of financial services through digital channels, consumers would be able to access banking services anytime and anywhere. In order to develop the provision of remote banking services and online services to customers, the following measures are suggested:

- ✓ reducing the distance between banks and consumers with the help of new technologies;
- ✓ organization and development of bank services on the basis of regular consultation, working with clients in an interactive way;

- ✓ development of collaborative relations between traditional banks and professional organizations on the introduction of digital technologies and their implementation;
- ✓ attracting customers to use new digital technologies in banking operations.

In order to actively introduce innovative types of banking services into the banking system, it is necessary to develop a strategy for the development of the digital economy in our republic, for which it is necessary not only to invest, but also to study the experiences of developed countries in the field of digitization. Because the banking industry continues to develop rapidly digitally. An example of this is "smart" identification-II-Intelligent Identification, Big Data analysis, personal financial assistants - PDA - Personal Digital Assistant, online wallet, contactless payment, automatic responses in departments (automats and robots), gamification (games for customers and quests) and the penetration of technologies such as P2P-lending can be shown. In the future, as a result of the development of science, technology and technology, it will become an objective necessity for many innovative ideas to enter our lives.

The rapid innovative changes taking place in the field of digital technologies, in order to quickly apply the innovations to the banking activities, require the employees working in banks to constantly work on themselves and continuously improve their knowledge within the framework of advanced digital banking practices. Because the wide range of possibilities of the digital economy and the popularity of the technologies created in this field, these technologies create great opportunities, first of all, in the banking activity. Such technologies are successfully entering banking practice. It is inevitable that further development of this activity will become the main strategy of the banking sector.

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