

PROSPECTS FOR THE DEVELOPMENT OF COMMERCIAL BANKING SERVICES THROUGH DIGITAL TECHNOLOGIES

Husniddinjon Mo'ysin o'g'li Akbarov

PhD Senior lecturer of the Department of Banking and Investment of Tashkent State University of Economics

The word "digitalization" is actually a new term, which implies the involvement of IT solutions in the process of innovative management and administration, and as a result, the use of information technologies in all systems, from Internet of Things to e-government. The main source of the digital segment of the economy is the growth of the transactional sector. In developed countries, this indicator makes up more than 70 percent of GDP and combines public administration, consulting and information services, finance, wholesale and retail trade, as well as services (utility, personal and social). At the same time, the absence of an effective rating system for the development of the digital economy and electronic government, as well as an interagency mechanism for its implementation, prevents a deep analysis of the current state of the digital transformation of economic sectors and regions. However, the absence of an effective rating system for the development of the digital economy and electronic government, as well as an interagency mechanism for its implementation, indicates that a deep analysis of the current state of the digital transformation of economic sectors and regions is an urgent issue.

Complex measures are being implemented in our country for the active development of the digital economy, the widespread introduction of modern information and communication technologies in all sectors and areas, first of all, in public administration, education, healthcare and agriculture.

In particular, the implementation of more than 220 priority projects aimed at improving the electronic government system, further developing the local market of software products and information technologies, establishing IT parks in all regions of the republic, as well as providing the sector with qualified personnel has begun.

In the conditions of current globalization and scientific and technical development, the economy of the world's leading countries is characterized by the level of development of digital technologies, introduction of these technologies, and their use. Many countries are starting to create a new model for the development of the national economy, based on the development priority of the digital economy. The development of the digital economy in Uzbekistan is a strategic task that ensures economic security, competitiveness and development efficiency in the regional economy and in various sectors of the economy.

Based on the data presented in the McKinsey Global Institute report, after 20 years of growth, the share of traditional flows of goods, services and goods in the world GDP decreased from 53% in 2007 to 32% in 2021. Between 2005 and 2022, the volume of cross-border data exchange increased 54 times.

In 2019, 20.7% of the world trade in goods was carried out through international electronic commerce - 3.535 trillion dollars. Despite clearly high growth rates, in 2019 there was a decrease compared to the previous two years: e-commerce 28% in 2017, 22.9% in 2018. By 2021, global e-commerce will reach 5 trillion. dollars, and in 2020 the share of e-commerce will fall below 20% (Chart 1)

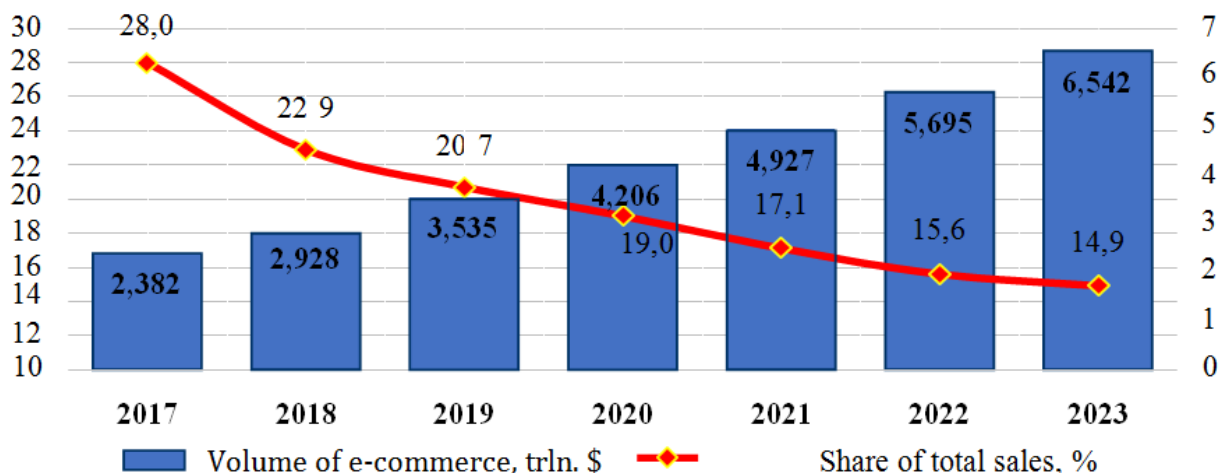


Diagram 1. Global e-commerce figures¹ (2017-2023)

Relevant practical activities are being carried out in our country in connection with the development of modern information and communication technologies, the creation of a unified, generalized system of providing electronic state services, and the introduction of new mechanisms for communication between state bodies and the population.

Further development of the digital economy in Uzbekistan requires personnel with scientific potential and various resources, which are important for comprehensive development of information and communication technologies in the country, including regions.

It should be noted that by today, the concept of digital economy has appeared in the economic theory and practice 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 effectiveness of their use is based on increasing knowledge and is explained by the ever-expanding socio-economic relations.

The main factor of digital transformations in the activities of market entities is primarily the development of digital culture. At the current stage of the social and economic reform of the society, the environment creates characteristics of the institutional structure of the society, and on this basis, there is a need to form new concepts and approaches.

The level of technical support for production and service in the regions and the production technologies used include the use of new innovative developments aimed at reducing labor costs for workers. For this, regional manufacturers should be provided with high-quality equipment, modern control devices, computer and satellite navigation tools, programs for fuel consumption management, load optimization, and efficient use of equipment.

The following conclusions were formed in the course of scientific research carried out to ensure the effective use of digital economy technologies in the development of small business entities in our country:

1. Digital economy is a system of economic relations based on the use of digital information and communication technologies. The digital economy has many advantages. This reduces the cost of payments and opens up new sources of income. The costs of providing online services are lower than in the traditional economy (primarily due to cost reduction), and the services themselves are much cheaper both socially and commercially. In addition, in the digital world, goods and services can quickly enter the mass market and have access to anywhere in the world. The product offering can be instantly

¹ www.emarketer.com

modified to meet the new wants or needs of the consumer. The digital economy provides a variety of information, education, science and entertainment content faster, better and more conveniently.

2. The development of the effective use of digital economy technologies in the development of the activities of small business entities is one of the issues of strategic importance for Uzbekistan, which determines its global competitiveness, as well as for other countries. It should also be recognized that the most acceptable measure for Uzbekistan today is to get rid of technological backwardness in the short term. Currently, due to the lack of the required number of full-fledged economic entities in our country, there are no conditions for the formation of a mature and full-fledged digital economy by itself. This shows the need to create conditions for the development of the digital economy in our country, to direct it to the most necessary areas and to stimulate this process to the extent possible.

LIST OF USED LITERATURE

1. Gulyamov S.S. Blockchain technologies in the digital economy: Study guide / 2021, p. 126
2. Akberdina, V.V. (2018). Transformation of promyshlennogo kompleksa Rossii v usloviyakh tsifrovizatsii ekonomiki. *Izvestiya Uralskogo gosudarstvennogo ekonomicheskogo universiteta*, 19(3), 82-99. <https://doi.org/10.29141/2073-1019-2018-19-3-8>.
3. Akmal Ruzimamatovich Norov, Umida Xamidullayevna Elbusinova, Anvar Ruzimamatovich Norov, Luiza Mansurovna Mirpulatova, & Husniddinjon Mo'ysin o'g'li Akbarov. (2022). THE ROLE OF DIGITAL TECHNOLOGIES IN THE DEVELOPMENT OF COMMERCIAL BANKS. *Academicia Globe: Inderscience Research*, 3(04), 507-515. <https://doi.org/10.17605/OSF.IO/AQZB6>
4. Makhmudov, S. (2020). IMPROVEMENT OF UNCONVENTIONAL METHODS OF FINANCING INVESTMENT ACTIVITIES. *International Finance and Accounting*, 2020(5), 22.
5. Haydarov, U. (2020). FINANCIAL MANAGEMENT SYSTEM, TOOLS, SOURCES OF INVESTMENT ACTIVITIES AND FACTORS. *Архив научных исследований*, 35(1). извлечено от <https://tsue.scienceweb.uz/index.php/archive/article/view/3521>
6. Andreeva G.N. / Razvitie tsifrovoy ekonomiki v Rossii kak klyuchevoy faktor ekonomicheskogo rosta i povysheniya kachestva jizni naseleniya: monografiya / G.N. Andreeva [i dr.]. – Nizhny Novgorod: Professionalnaya nauka, 2018. – 131 p.
7. Akmal Ruzimamatovich Norov, Nodir Muratovich Shamsiyev, Anvar Ruzimamatovich Norov, Fayozjon Farxod ugli Rakhmatullaev, & Muzrof Yusup ugli Xolbozorov. (2022). Issues of Improving the Operations of Commercial Banks in the Securities Market . *Indonesian Journal of Innovation Studies*, 18. <https://doi.org/10.21070/ijins.v18i.645>
8. Temirov, A., and S. Makhmudov. "Analysis of the dividend policy trends of corporate structures of the Republic of Uzbekistan." *Трансформация моделей корпоративного управления в новых экономических реалиях*. 2020.
9. Khaydarov I. U., ShT. B., Qudratillayev M. OPTIMAL QUADRATURE FORMULA FOR THE APPROXIMATION OF THE RIGHT RIEMANN-LIOUVILLE INTEGRAL //INTERNATIONAL JOURNAL OF SOCIAL SCIENCE & INTERDISCIPLINARY RESEARCH ISSN: 2277-3630 Impact factor: 7.429. – 2022. – T. 11. – №. 12. – С. 165-169.
10. Muminov N.G., Zakhirova G.M. The role of public procurement in the digitalization of the economy and adoption of e-commerce. *St. Petersburg State Polytechnical University Journal. Economics* Vol. 13, No. 2, 2020. R.30-39. DOI: 10.18721/JE.13203
11. Norov, A. R. ., Haydarov, O. A. ., Saipnazarov, S. S. ., & Saidaxmedova, A. M. . (2022). Mechanisms to Ensure the Stability of the National Currency in the Republic of Uzbekistan. *Spanish Journal of Innovation and Integrity*, 5, 393-400. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/157>

12. Toymuxamedov, I. R. ., Norov, A. R. ., Abdurakhmanova M. M. ., Kamilova, I. X. ., & Bazarova, N. R. . (2022). The Role of Bank Investment Loans in Increasing the Export Potential of Uzbekistan Enterprises. *Spanish Journal of Innovation and Integrity*, 5, 356-361. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/148>
13. Norov, A. R. ., Kamilova, I. X. ., Sattorova, N. G. ., Saidaxmedova, A. M. ., & Solijonov, M. R. . (2022). Prospects for the Introduction of Islamic Finance and Banking in Uzbekistan. *Spanish Journal of Innovation and Integrity*, 5, 385-392. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/156>
14. Norov, A. R. ., Haydarov, O. A. ., Saipnazarov, S. S. ., & Saidaxmedova, A. M. . (2022). Mechanisms to Ensure the Stability of the National Currency in the Republic of Uzbekistan. *Spanish Journal of Innovation and Integrity*, 5, 393-400. Retrieved from <http://sjii.indexedresearch.org/index.php/sjii/article/view/157>

