

Ilkhamova Yodgorkhan Saidakhmedovna

DIGITAL ECONOMY AND BANKING ACTIVITIES OF UZBEKISTAN

ANNOTATION

The article is devoted to providing conceptual approaches to the development of "digital entrepreneurship" aimed at solving current issues facing our Republic today, as well as new directions for the study of foreign experience and its use in relevant aspects of our republic, as well as suggestions and recommendations for the development of "digital entrepreneurship" in the Republic of Uzbekistan.

Key words: information and communication, electronic bases, Economic Relations, competition

All this is the result of the development of information and communication technologies (ICT), the digitization of information, the integration of scattered information from paper sources into electronic bases. The rapid penetration of ICT into our lives has sharply intensified the globalization of World Economic Relations, competition in the market of suppliers of goods and services, including financial services. The banking system also continues to widely introduce information and communication technologies in accordance with the requirements of the time, and thus many banking services are being automated. Now almost all banking services can be obtained in an instant using a mobile phone or special devices. A few years ago there was no such possibility.

In the "strategy for reforming the banking system of the Republic of Uzbekistan for 2020 - 2025" approved by the president on May 12, 2020, priority tasks were set, such as the widespread introduction of modern information and communication technologies, the automation of business processes of commercial banks and the creation of necessary conditions for the expansion of remote banking services. In the process of corporate transformation of commercial banks in the field of introduction of modern information and communication technologies, it is planned to carry out the following measures:

- expand the number and coverage of contactless payments, including remote banking services;
- Scoring, remote identification and extensive use of credit conveyor system;
- strengthen the information security of banking and systems;
- Wide introduction of new concepts and technologies in the banking sector (fintek, digital banking). These steps are aimed at the development of the digital economy in our country, ensuring the rapid growth of the economy of Uzbekistan, digitizing banking services to accelerate the country's integration into the world economy and the free market along with economically developed countries. Digitalization of banking services is the establishment of interaction between the bank and the client on the basis of digital information and communication technologies.

CRM (Customer Relationship Management) a system of customer interaction management is being created. Especially in remote areas, it was difficult to contact the bank and use services. Digital financial services the opening of banking departments made it possible to effectively cover individuals and legal entities in remote and densely populated areas, which are orientable. Through digital changes, business models of banks are being optimized, the banking and payment segment is developing – from remote banking services to changes in the field of financial operations. The increase in competition between banks affected the transition to the provision of banking services in electronic format and the creation of convenience for the population, of course, increased competition. In turn, as competition increases, the need to use new opportunities in the field of information and Communication Technologies is also increasing. Thus, the digitization of the economy has increased competition in the financial services market between banks and non-banking structures. Customers had the opportunity to choose where and when to use financial services. As a result of the study of the needs of the client, offices were opened by banks operating day and night (24/7 mode). In accordance with these needs, electronic banking technologies offered in

the financial market are developing rapidly. Examples of this are electronic payment systems, electronic money, remote banking services, including online banking products, banking terminals and automated banking centers. The use of digital financial technologies optimizes the possibility of active cooperation between the state, suppliers of payment services and customers. A constant analysis of customer requirements and needs leads to the introduction of new methods of service by banks, the creation of new attractive products. It should be noted that the pandemic also affected the rapid development of digital financial services. Before the start of quarantine, residents were less interested in remote banking, preferring to come to the bank and solve the problem "on the spot". A small number of clients of banks used mobile applications and software created for remote banking services. Residents who could not leave their homes due to quarantine felt a sharp need for remote banking services. They began to search for the necessary services through electronic channels and, if necessary, use them. This encourages banks to focus more on electronic applications, improving remote services, mobile applications. In other words, the digitization of the economy not only creates new opportunities for banks, but also encourages them to look for new ways to attract customers by increasing competition, creating favorable conditions for customers, providing affordable and high-quality financial and payment services. The results of digitalization of the payment system over the past three years, effective work has been carried out on the radical improvement of the activities of commercial banks, the establishment of full-fledged interaction with the population and business, the mass introduction of remote banking services. As a result, the use of modern technologies – remote banking services technologies that are convenient for banking customers, such as the Internet and mobile banking-is expanding. Today, the establishment of digital financial services has become an important direction in the development of the country's banking and financial system. The regulatory framework of the network is being improved, the development of payment infrastructure is being stimulated, the activities of

payment organizations (fine companies) specializing in the provision of remote banking services are expanding.

REFERENCES

1. Varlamova L. et al. Fuzzy logic traffic management model //InterConf. – 2020.
2. Muazzam A. Image constrict by the wavelet shrink //International Journal of Recent Technology and Engineering. – 2019. – Т. 8. – №. 1 S4. – С. 862-864.
3. Зайнидинов Х. Н., Артикова М. А., Фазлиддинович Д. Сплайн-метод анализа и обработки сейсмических сигналов //Автоматика и программная инженерия. – 2017. – №. 1 (19). – С. 54-57
4. Sadullaeva S. A. et al. Analysis of Detection and segmentation of Uterine fibroids between uzbek women //NeuroQuantology. – 2022. – Т. 20. – №. 10. – С. 83.
5. Muazzam A. Image squeezing by the wavelet squeezing //International Journal of Innovative Technology and Exploring Engineering. – 2019. – Т. 8. – №. 11. – С. 3705-3707.
6. Артиков Т. У., Ибрагимов Р. С., Артиков М. Т. Развитие сейсмического процесса в очаговых зонах сильных землетрясений Узбекистана и долгосрочный прогноз сейсмической активизации //Геология и минеральные ресурсы (Ташкент). – 2009. – №. 1. – С. 23.