



MODERN PROBLEMS IN EDUCATION AND THEIR SCIENTIFIC  
SOLUTIONS

NEW BANKING SERVICES: DIGITAL TRANSFORMATION OF  
THE ENVIRONMENT AND BUSINESS PROCESSES

**Kaimova Zumrat Abdullaevna**

*Associate Professor of the Department  
of Economics TSUET*

**Kaimov Tolibjon**

*1st year master's student TSUET*

**Abstract.** *The article presents the key aspects of the banking sector's development in the conditions of digitalization: trends in the development of digital technologies of banks as well as changes in business processes.*

**Keywords:** *digital bank, banking sector, digital technologies, omnichannel service method, machine learning, artificial intelligence, blockchain.*

**Introduction.** The development of information technology has a major impact on the economy, human behavior and society as a whole. It is the global banking sector that has undergone significant changes over the past few years, mostly due to the digitalization of both the environment and business.

The Head of State, President Shavkat Mirziyoyev, believes that: "Commercial banks are lagging behind in the processes of transformation in accordance with modern requirements, lagging behind in the implementation of modern management methods and information technology services, asset and liability management, and communication with clients." At the same time, an analysis of the current situation in the banking sector shows the presence of a number of systemic problems that hinder the development of the banking sector in accordance with economic transformations and the needs of society, such as a high share of state presence in the banking sector, insufficient quality of management and risk management in banks with state participation, a low level of financial intermediation in the economy. The Decree of the President of the Republic of Uzbekistan dated May 12, 2020 "On the strategy for reforming the banking system of the Republic of Uzbekistan for 2020-2025" became an important step towards solving these issues (Decree, 2020). Therefore, there is a need for further scientific research related to improving the organizational mechanisms of transformation in commercial banks.

**Literature analysis.**

The problems of transformation of the banking sector and large-scale use of electronic platforms in improving IT infrastructure are considered in the studies of foreign scientists, Fenwick (2016), Kleinhans et al. (2018). Issues related to the organization of digital innovation activities in commercial banks are studied in scientific and practical studies by King (2018), Galper (2020), Koch (), Magomaeva (2020), Popova and (2010) other scientists. According to the Russian scientist Alekseev (2019)





## MODERN PROBLEMS IN EDUCATION AND THEIR SCIENTIFIC SOLUTIONS

Transformation of the banking sector implies that banks use digital technologies in order to improve existing business models, as well as to increase the efficiency of banks. Scientific research on issues related to the development of transformation of commercial banks in the context of the development of digital technologies was conducted by domestic scientists such as Taimukhamedov I.R., Alikoriev, A.O. Mamadiyarov Z.T., M. Azlarova A.A. and others in their research they believe that the transformation of banking activities is the introduction of modern methods of providing banking services, and this leads to a reduction in the number of bank branches, most services are transferred to the online sphere (Azlarova, 2023)

### **Research methodology.**

The theoretical and methodological basis of this article is based on general economic literature and scientific articles, scientific works of economists, economic views of scientists and representatives of the field on improving the development of digitalization of banking services, analysis of their opinions, expert assessments, monitoring of processes, a systematic approach to economic phenomena and processes.

The author, through a comparative analysis of his experience, developed conclusions and proposals, recommendations for improving mobile banking.

### **Analysis and results.**

The Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025 identified priority tasks such as creating the necessary conditions for the widespread introduction of modern information and communication technologies, automating business processes of commercial banks and expanding remote banking services. As a result of the work carried out to reform the banking sector in the Republic of Uzbekistan over the past three years, the capital of banks has increased by 1.8 times, and the annual lending volume has doubled. Four banks issued Eurobonds for the first time and raised \$1 billion on the international capital market.

A strategic foreign investor was attracted to Ipoteka Bank. 13 new private banks were opened, leading banks from Hungary, Kazakhstan and Georgia began their operations in the country. The volume of online banking services increased by 2.7 times. At the same time, competition in the banking sector, as well as the demand for its services, is growing every day. This requires accelerating the transformation processes and identifying priority tasks for the future<sup>80</sup>. Today, 22 million people use remote banking services in Uzbekistan – this is more than half of the country's population.

Non-banking players (telecommunications and IT companies) will provide more and more financial services and will become full-fledged competitors of traditional banks [Mujinga M. et al., 2018]. Clients, in turn, will be able to receive additional services related to telecommunications, retail, education, and healthcare from their bank. Offers will be personalized, and the speed of banking transactions will increase significantly (Fig. 1).

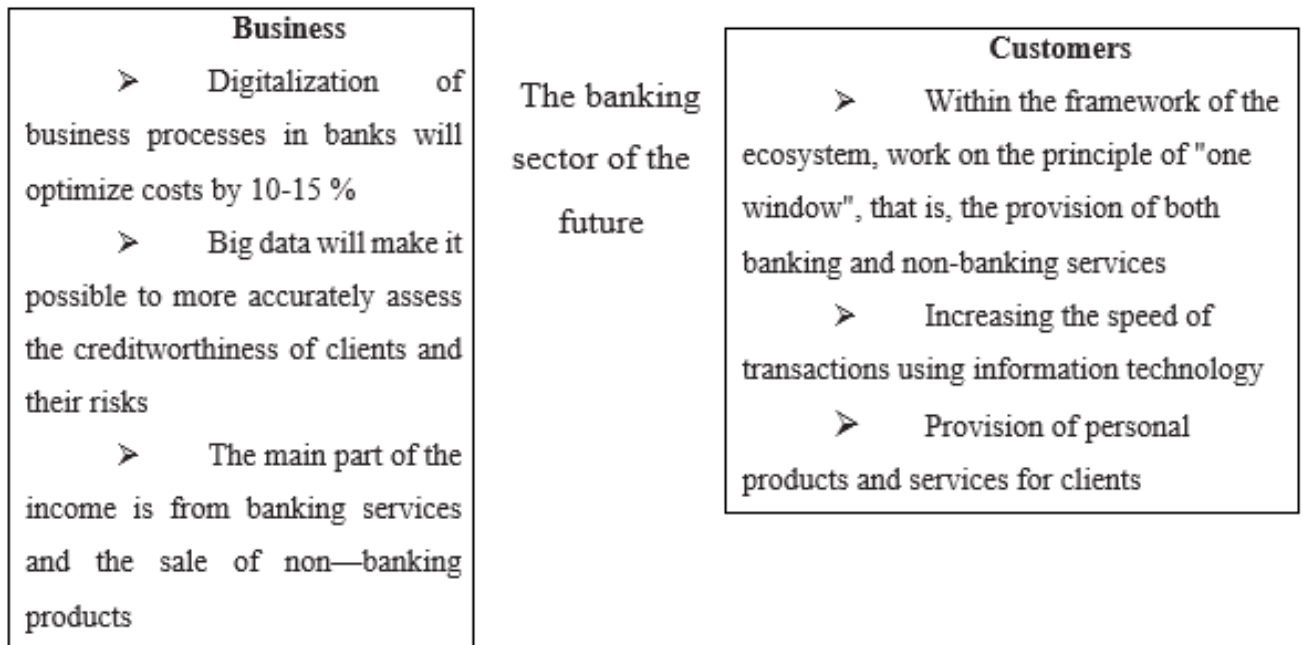




MODERN PROBLEMS IN EDUCATION AND THEIR SCIENTIFIC  
SOLUTIONS

Target vision of the development of the banking sector of the Republic of  
Uzbekistan

Source: compiled by the authors based on the Program for the Development of the



**Industry**

**Bank of the Republic of Uzbekistan:**

- exchange of financial messages SWIFT based on Hyperledger technology;
- use of the Masterchain platform;
- various studies in the field of digital technologies

**Large banks within their own ecosystems**

Medium and small banks that can become a driver of innovation for other industries

IT companies that offer, among other things, banking services

**Banking infrastructure**

Digital Economy in the Republic of Uzbekistan until 2030







**REFERENCES:**

1. Qayimova, Z. (2023). Ways to Develop Economic Infrastructure in Uzbekistan. *Центр Научных Публикаций (Buxdu. Uz)*, 27, 27.
2. Кайимова, З. А., & Темиров, Ш. (2016). Роль иностранных инвестиций в модернизации экономики республики Узбекистан. *International scientific review*, (2 (12)), 107-110.
3. Kayimova, Z. A. (2023). Importance And Development Of Internet Marketing For Enterprises In The B2b Market. *Studies In Economics And Education In The Modern World*, 2(10).
4. Кайимова, З. А., & Таирова, М. М. (2019). Кластерный подход в развитии апк республики узбекистан. *Теория и практика современной науки*, (5 (47)), 246-249.
5. Кайимова, З. А. (2016). Государственная поддержка развития предпринимательства в Узбекистане. In *Современное экологическое состояние природной среды и научно-практические аспекты рационального природопользования* (pp. 3924-3928).
6. Кайимова, З. А. (2019). Совершенствование механизма инвестиционного потенциала Узбекистана. *Бенефициар*, (34), 9-12.

