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## **INNOVATIVE DEVELOPMENT OF BANKING SERVICES IN CONDITIONS DIGITAL ECONOMY**

**ИННОВАЦИОННОЕ РАЗВИТИЕ БАНКОВСКИХ УСЛУГ В УСЛОВИЯХ  
ЦИФРОВОЙ ЭКОНОМИКИ**

**BANK XIZMATLARINING RAQAMLI IQTISODIY SHARTLARIDA  
INNOVATSIY RIVOJLANISH**

**Abstract.** *The article discusses the main factors and conditions for the development of the digital economy, the experience of foreign countries in digital transformation and its specifics in banking, considers the main prerequisites and conditions for the formation of the digital economy and in particular the digitalization of the banking sector in relation to the Republic of Uzbekistan, proposes innovative development of the banking activities in the context of the digital economy.*

**Keywords:** *digital economy, digital finance, digitalization of banking, digital transformation, innovative development, cryptocurrency, blockchain.*

**Аннотация.** *В статье рассматриваются основные факторы и условия развития цифровой экономики, опыт зарубежных стран в области цифровой трансформации и ее особенности в банковской сфере, рассматриваются основные предпосылки и условия формирования цифровой экономики и, в частности, цифровизации банковского сектора по отношению к Республике Узбекистан, предлагает инновационное развитие банковской деятельности в условиях цифровой экономики.*

**Ключевые слова:** *цифровая экономика, цифровые финансы, цифровизация банковского дела, цифровая трансформация, инновационное развитие, криптовалюта, блокчейн.*

**Annotatsiya.** *Maqolada raqamli iqtisodiyotni rivojlantirishning asosiy omillari va shartlari, xorijiy mamlakatlarning raqamli transformatsiyadagi tajribasi va uning bank faoliyatidagi xususiyatlari ko'rib chiqilgan, raqamli iqtisodiyotni shakllantirishning asosiy shartlari va shartlari, xususan raqamlashtirish bank sektorining O'zbekiston Respublikasiga nisbatan raqamli iqtisodiyot sharoitida bank faoliyatini innovatsion rivojlantirishni taklif qiladi.*

**Kalit so'zlar:** *raqamli iqtisodiyot, raqamli moliya, bank ishini raqamlashtirish, raqamli transformatsiya, innovatsion rivojlanish, kripto-valyuta, blokcheyn.*

The development of modern society in the long term is characterized by a number of stable global trends – this is the digitalization of all aspects of human activity, population growth, urbanization and climate change. Digital transformation is changing the formation of a global data value chain by transforming digital data into digital intelligence. The development of digital platforms operating on a global scale is changing the conditions of competition and creating new types of services and goods. The expansion of the range of functioning of digital platforms occurs through mergers and acquisitions with companies in related industries, when virtual companies merge with manufacturing enterprises, forming conglomerates and new multinational corporations.

An analysis of global statistics on the development of digital technologies indicates the scale and swiftness of ongoing processes, both from the point of development of technologies and from the standpoint of its use by people.

President of the Republic of Uzbekistan Mirziyoyev Sh.M., emphasizing the importance of developing a digital economy in Uzbekistan, noted: «... that the world is changing rapidly, and if you do not start work in this direction, the country may lag behind modern requirements» [1]. That is why the study of the development of digitalization in all areas of our lives, innovative technologies, new forms of introducing e-business and e-commerce is considered one of the most pressing issues requiring in-depth study and analysis, which determined the relevance of choosing a research topic.

Huawei and Oxford Economics jointly released the Digital Spillover report, which shows that over the past 30 years, every \$ 1 investment in digital technology has led to a \$ 20 GDP increase. Long-term return on investment (ROI) for digital technologies is 6.7 times greater than for non-digital investments, and the digital economy has grown 2.5 times faster than the average global GDP [2,3].

The emergence of new digital infrastructures, the development of computer technology and digital communications give rise to new opportunities in the field of information technology, their implementation in the socio-political and economic life of society, form a new system of international economy – digital. The financial sector is no exception: cash flow and payment management is massively switching to network platforms. Transformation of transactions, the introduction of new services, integration with cryptocurrencies, crowdfunding and other new products are becoming realities of the modern world.

Uzbekistan is taking its first steps towards the development of a digital economy. Currently, the draft Concept of the National Strategy «Digital Uzbekistan 2030», which includes the priority areas of digitalization, the implementation mechanism and possible risks, is being considered in the discussion process. The concept will become the basis for the development of industry-specific digital transformation programs. The formation of the digital economy is changing the production processes and social life of society, contributing to the acceleration of international integration, but at the same time it carries risks that must be assessed to take appropriate measures. The importance of this process and the presence of possible difficulties in the implementation process have made it relevant to select a topic for researching problems and prospects for the development of digital technologies in the banking sector based on the study of foreign experience in digital transformation, primarily in leading countries, as best practices, and a comparative analysis of the premises and factors development of digital technologies in the countries of Central Asia, which have much in common with the internal conditions of Uzbekistan.



The underlying reason for the expansion of the digital segment of the economy, experts call the growth of the transaction sector, which in developed countries is more than 70% of national GDP. This sector includes: public administration, consulting and information services, finance, wholesale and retail trade, as well as the provision of various utilities, personal and social services. The greater the degree of diversification and dynamics of the economy, the greater the amount of unique data circulates within and outside the country and, accordingly, the more information traffic is generated within national economies. «Therefore, the digital economy operates most efficiently in markets with a large number of participants and a high level of penetration of ICT services. This primarily concerns «Internet-dependent» industries (transport, trade, logistics, etc.), in which the share of the e-segment is approximately 10% of GDP, over 4% of employment, and these indicators have a clear upward trend» [4].

According to forecasts, «by 2025, the industrial Internet will increase significantly, and various industries around the world will demonstrate a high level of digitalization and intelligent data processing. By that time, the digital economy is expected to continue to grow to reach 24.3% of global GDP» [5, 6].

It is assumed that further development of the global economy will be carried out under the increasing influence of intellectual factors and industries based on the principles of the knowledge economy, new nano- and biotechnologies. Accordingly, the volumes of information required to develop and make managerial decisions will increase; reformatted production management structure for the production of goods and services; there will be changes in the system of interaction between the population and business with government bodies.

In a number of countries, such as the United Kingdom, Singapore, South Korea, the first steps in the formation of the digital economy, determining the phased transition in socio-economic development, were projects to implement the concept of e-government. Next, startups were implemented to create a «smart city» by conducting a comprehensive digitalization of the transport system, the system of state and communal services, etc. An important area was the innovative development and scientific development of consumer goods of a new technological generation. And finally, digitalization has touched the workforce by spreading alternative and free forms of employment, including outsourcing in the field of financial analysis and accounting, programming, creative activity, etc. by creating numerous professional networks where a potential employer places orders. These factors contributed to the reduction of production and management costs through the introduction of digital economy platforms, which can be considered as a combination of goods and electronic services. First of all, we are talking about platforms such as ordering services, sharing resources, selecting counterparties, e-commerce, electronic payments, etc.

According to various estimates, the digital economy brings enormous changes for more than 50% of different industries. This is due to the fact that information technologies and platforms are fundamentally changing business models, increasing their effectiveness by eliminating intermediaries and optimization. As World Bank experts found out, «an increase in the number of users of high-speed Internet by 10% can increase the annual GDP growth from 0.4 to 1.4%» [6, c. 17–20].

Recognition of the importance of the role of the e-economy is an annual increase in its share in the GDP of states by almost 20%, in developed countries this figure averages 7%. In 2010, the Boston Consulting Group estimated digitalization at \$ 2.3 trillion for a group of 20 countries, or about 4.1% of their GDP [6, c. 25–26].

Many commercial banks have developed their own mobile applications with similar services, but they are in limited demand among the bank's customers. CLICK and PayMe settlement systems offer services regardless of the service account, competitive prices and high quality, thereby constituting significant competition for specialized banking mobile applications.

The development of digital services in the banking sector is significantly affected by the processes occurring in general in the society and economy of the country.

For 2016–2018 the republic ensured a 1.6-fold increase in communication and information services. In 2018, services amounted to 9.7 trillion soums. Since 2016, telecommunication companies have been pursuing an active investment strategy. As a result of the implementation of projects for the modernization and development of telecommunication infrastructure, as part of projects to expand and reserve transport networks on trunk intercity and intraregional communication lines, more than 25.6 thousand km of fiber-optic communication lines were built.

Real-time analysis of market data will help you more accurately predict the future and plan your strategy [7]. Cloud-based storage of information will help unload banks' servers and speed up operations. Access to information is possible in any place where there is an Internet connection, which increases the mobility of banks and customers.

Digitalization and implementation of information and communication technologies is a natural and natural process, and, therefore, inevitable. The main reason for expanding the digital segment of the economy is the growth of the transaction sector (public administration, information services, consulting, finance, services, etc.). It has been established that the digitalization paradigm is characterized by both positive and negative effects. The results of the study can be used to develop programs and strategies for the development of the digital economy at both the macro and mesoscale, the concept of sustainable socio-economic development.

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