
PROSPECTS FOR DIGITALIZATION OF COMMERCIAL BANKS AND IMPLEMENTATION OF INFORMATION TECHNOLOGIES

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The modernization and simplification of the banking system plays an important role in the development of the country's financial services. Today, information technologies, as in all sectors, are widely implemented in the banking system. It is worth noting that the development of digital banking in the banking system is one of the key issues for economic growth.

Digital banking is a new form of interaction between a bank and its customers, including innovations in the field of financial services for consumers and commercial customers in the field of digital, information and technology strategies [1].

The transition of banking innovations to digital transformation in the field of financial services is an impetus for a radical change in the traditional banking business and creates the need to introduce new innovative solutions [2].

Bank customers can instantly perform banking transactions anywhere and at any time using mobile applications of banks (mobile banking). In addition, the mobile banking application reduces the costs of expanding additional branches. The bank also benefits from obtaining customer data from the application [3].

Banking services should be provided not in a bank office, where there is direct contact between the client and the bank employee, but at home, in the client's office, that is, in a place convenient for the latter, and one of the main aspects of a digital bank is the provision of the most favorable conditions for deposits and loans that meet market requirements (i.e., arising from customer demand) and quick service [4].

The bank, this financial institution, has developed so much that now there is no person who does not know or understand this word. This economic term has its own prestige in society. We turn to this financial institution in our

daily lives. This financial institution helps us in everything from small transactions made on a plastic card to currency exchange [5].

In recent years, digital technologies have fundamentally changed the financial sector. The digitization of banking services has led to major changes in the activities of commercial banks and created many conveniences for customers. Digital deposit services are one of the important directions of such changes, allowing to implement traditional banking services faster, more conveniently and more efficiently.

The main task of any payment system is to ensure the dynamic and sustainable development of economic turnover. International payments provide control over the elements of credit and financial market, thereby helping to effectively manage cash liquidity and reduce excess reserves. Such systems facilitate the implementation of many programs in the field of finance and credit and make it possible to activate financial transactions. Technological advances in the field of digitization, data processing and storage have significantly increased the availability and convenience of electronic payments. New products and services offer faster and more convenient payments for individuals and businesses, and the wide range of options offered stimulates competition and innovation among end-user service providers. Currently, many new payment services are being added to existing ones.

In the development of banking innovations, it is important to study and effectively use the best practices of foreign countries. Uzbek banks should expand cooperation with leading companies in the fintech sector, reputable financial institutions and innovation centers, implement joint projects, and actively participate in international arenas. In 2022, more than 30 international cooperation agreements and memorandums were signed by leading banks of Uzbekistan. Further strengthening and expanding such international relations will allow for the exchange of knowledge and experience in the field of innovations. Improving the management of innovative activities of commercial banks of Uzbekistan requires the implementation of comprehensive measures such as the widespread introduction of digital technologies, the development of innovative banking products and services, the development of bank employees' competencies, the formation of an open banking ecosystem, increasing financial inclusion,

the implementation of new financing mechanisms, and the creation of a favorable legal environment. Consistent reforms and a systematic approach in these areas will serve to increase the competitiveness of the banking system, ensure its innovative development, and ensure the sustainable growth of our country's economy. Research and analysis on improving the management of innovative activities of commercial banks show that the strategic importance of introducing and developing innovations in the banking system is growing. Today, commercial banks operating in our country face important tasks in the large-scale application of innovative solutions, active mastering of digital technologies and introduction of new business models. At the same time, there is a trend in the use of artificial intelligence technologies, big data analysis and cloud services in the activities of commercial banks. These advanced technologies allow banks to increase operational efficiency, optimize costs and provide better quality service to customers. For example, the introduction of chatbots and virtual assistants helps to provide bank customers with fast and convenient advisory services.

Table 1 Prospects for innovative development of commercial banks in Uzbekistan [6]

Innovative development directions	Share of banks, %
Mobile banking	95
Digital banking	90
Open API and digital ecosystem	75
Artificial intelligence and Big Data	60
Cloud technologies	55

According to Table 1, in the coming years, the majority of Uzbek commercial banks are expected to prioritize mobile banking (95 percent) and digital banking (90 percent). 75 percent of banks plan to operate in the areas of open API and digital ecosystem creation. Advanced solutions such as artificial intelligence, Big Data and cloud technologies also occupy an important place in the innovative development strategies of commercial banks.

According to the above analysis, the implementation of innovations (know-how) in large banks is difficult, and the fact that some measures lag behind

the schedule of the sector in the implementation of the strategy creates a number of problems.

In conclusion, it should be noted that in the banking system, just as the introduction of innovative technologies in a bank is carried out based on its capabilities, large banks have sufficient resources for these technologies and changes, but it is precisely in large banks that the implementation of innovations (know-how) is carried out with difficulties.

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