

# THE ROLE OF COMMERCIAL BANKS IN THE DEVELOPMENT OF THE DIGITAL ECONOMY

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**Abstract.** During the development of the digital economy in the world, attention is being paid to issues such as researching the provision of banking services using modern technologies. Introduction of modern integrated information systems for effective management of banking services, ensuring transparency and protection of system data, application of digital economy technologies, improvement of the methodology effective implementation of mutual information integration of information systems are among the main trends.

**Keywords:** black economy, digitization, digital platforms, digital banking, credit history.

## **Introduction.**

The digital economy paves the way for activation of integration and globalization processes. On the one hand, the development of integration processes requires the use of modern ICT, and on the other hand, it has brought about business transformation. Studying these processes from an economic-political point of view and making scientific conclusions is the demand of the time. Digital economy is the main link of corruption and "black economy". Because numbers seal everything, store it in memory, provide information quickly when needed.

## **Analysis and results.**

Digital technologies not only increase the quality of products and services, but also reduce excess costs. At the same time, they are also an effective tool in eliminating the scourge of corruption, which worries and bothers me the most. We all need to understand this deeply. Digital

transformation reaches different levels, and the difference between them has the same meaning as the difference between two terms - "digitalization" and "digitization". Digitization is the transfer of information from physical media to digital media[1]. In this case, the information structure will not change: it will only have an electronic form. Digitalization is often used to improve existing business models and optimize business processes. Digitization is the creation of completely new products in digital form. Although digital data is a valuable economic resource, it is only useful when it is transformed into a digital mindset. With the advent of the digital economy comes the challenge of creating digital platforms and monetizing the rapidly growing digital data. It is important to identify the ways to create value and the means to eliminate obstacles in these processes. It provides an understanding of the potential for value creation and distribution, value renewal, value management and value capture. Remote provision of banking services by digital banks is carried out based on the internal procedures of the bank, taking into account the requirements of legal documents. As the Internet and electronic trade system developed, people began to make payments through electronic money from afar. It is impossible to transfer money from hand to hand at a distance. Therefore, in the process of transferring money remotely from one person to another, it is necessary to turn to special intermediaries, that is, electronic payment systems, banks or couriers. And any intermediary will charge some kind of fee for the money transfer operation they perform, because no one wants to work for free. The larger the amount of money being transferred, the greater the loss of money due to fees to the intermediary. Currently, taking into account that the main goal of reforms in the banking sector is to teach commercial banks to work for the client, building trust in the banking system and putting an end to foreign interference in banking activities is an urgent issue. For this purpose, through the wide implementation of information technologies in banks, to fundamentally update their software, to train modern personnel, to continue the processes of attracting qualified specialists from

leading foreign financial institutions to leadership positions, in order to introduce modern banking practices, management and services in state banks together with foreign specialists, and the need to fully implement the "credit history" information system in the lending practice has increased. The role and importance of digital technologies in world development is increasing year by year. In general, digital economy is the main link of corruption and "black economy". Because numbers seal everything, store it in memory, provide information quickly when needed.

The concept of "Digital Bank" developed rapidly in European countries during 2015-2020. Digital banks make extensive use of modern digital innovations in order to provide more convenient and useful services to their customers.

Today, digital banks such as "Anorbank" and "TBC Bank" provide their customers with a full digital service through mobile applications or stationary computers. This means that a digital bank customer can access banking services 24/7. That is, in the digital banking system, the customer is provided with a mobile application, and based on the mobile application, a high flexibility of banking operations is provided with a high-tech IT infrastructure.

The number of users of remote banking services offered by commercial banks has increased by 83 times in the last 10 years. That is, as of January 1, 2011, there were 24545 people, and by January 1, 2021, this indicator reached 2042111 people. Also, the number of people using the Internet is increasing dramatically. This imposes even greater tasks on the remote service provision system.

At the same time, the scope of application of the remote management of bank accounts in our country is expanding, it has become popular among entrepreneurs, and the number of users of remote banking services provided by commercial banks has exceeded 2 million by 2021 alone. However, in 2011, this figure was less than 25,000 people. This year, the number of users has increased dramatically.

Remote banking services can be classified into remote banking services for legal entities and individuals, depending on the legal status of the clients who use them.

Currently, modern services such as "Corporate internet-banking", "Mobile-banking" and "SMS-banking" are provided to legal entities.

Expanding the scope of "Internet banking" service for legal entities is also under constant consideration.

In accordance with the implemented tariffs of banks, connecting to the "Corporate Internet Banking" service and providing "e-key" security keys are free of charge. The monthly subscription fee is set at 20 percent of the minimum wage. For example, let's take ATB "Kishloq Kurilish Bank" in this regard. As of February 1, 2018, the number of customers using the "Corporate Internet Banking" service of this financial institution was 2,998. Their number is growing every year.

Using the "Corporate Internet Banking" service, clients can have the following options:

- Making payments remotely, from home or office, without coming to the bank;
- Issue and print daily, monthly and annual reports (htms, xls) required by the client;
- Online monitoring of frequently used information, date, exchange rate and banking day and system information;
- Quickly execute payments using saved ready-made templates of payment orders

### **Conclusions and suggestions.**

The transformation process of commercial banks and the change to work in the digital banking system is a response to the development and active spread of new information technologies around the world, and digital technologies not

only increase the quality of products and services, but also reduce excess costs. In other words, the development of digital financial services serves as an important direction for the development of the country's banking and financial system.

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