

**ISSUES OF DEVELOPMENT OF ONLINE FINANCIAL SERVICES IN  
UZBEKISTAN**

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**Abstract**

This article examines the role and significance of digital technology in the development of online financial services, and the different characteristics of digital online financial services in commercial banks compared to traditional services. The relationship between commercial banks and fintech companies in the development of digital online financial services is also analyzed.

**Keywords:** online financial services, digitalization, digital services, fintech, remote banking, overdraft, bitcoin, blockchain, cryptocurrency, microcredits.

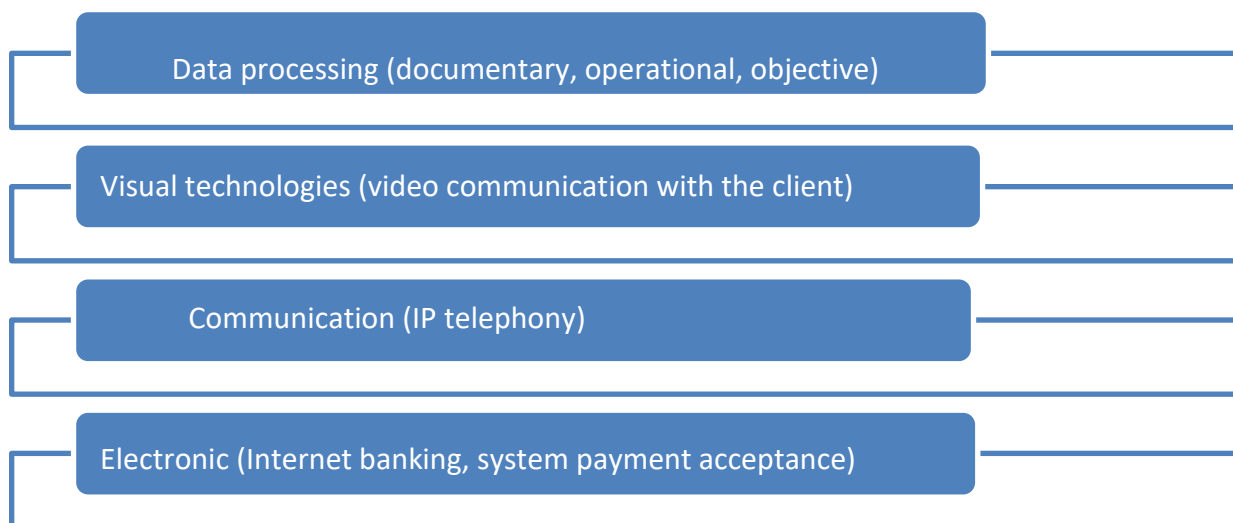
**Introduction**

In recent years, at a time when interbank competition is intensifying, it is one of the important issues to ensure that banks provide services to their customers under favorable conditions. At the moment, providing the client free of unnecessary distractions by applying innovations in the provision of financial services is one of today's urgent issues. Modernization of our country's economy, implementation of structural changes and anti-crisis measures require the use of modern methods of ensuring the development of the national banking system. The role and importance of digital technologies in the development of financial services and the unique characteristics of digital financial services in commercial banks, different from traditional services, have been researched. Also, the relationship between commercial banks and Fintech companies on the development of digital financial services was analyzed.

At the same time, the foreign practice of introducing digital financial services was studied, and the rates of using digital financial services in Uzbek banks were analyzed.

Today, the banking sector is characterized by great enthusiasm for various innovations. In general, although the role of banks has not changed much over the past centuries, their interactions, including the way they work with customers, are constantly evolving and modernizing. The accelerating pace of life has dramatically increased the value of time and created a huge demand for remote services.

Digital technologies currently used by commercial banks can be conditionally classified into four types. These are data processing, visual technologies, communication, electronic technologies (Figure 1).

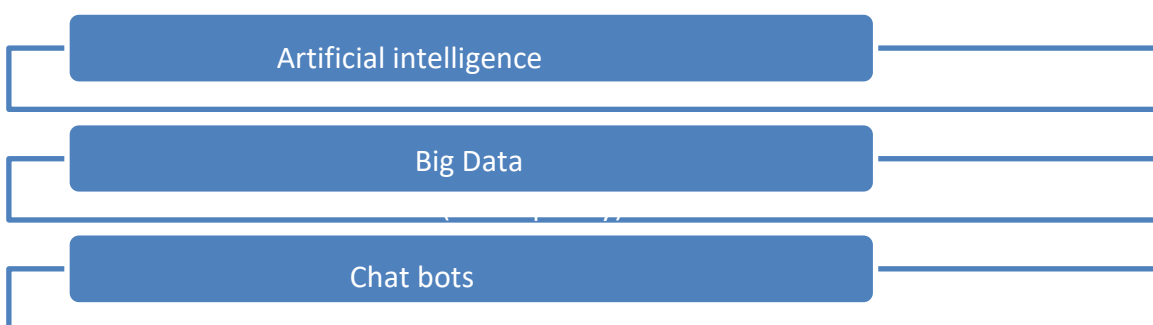


**Figure 1. Classification of digital technologies in commercial banks <sup>1</sup>**

As mentioned above, frequent use in the banking sector is noted in the field of information technologies, through which bank employees can obtain information about potential customers, organize efficient document circulation between bank departments and bank customers.

Biometrics is one of the newest trends in banking. Through biometrics, local banks have reduced the percentage of customer fraud on their bank cards. Also, with the help of biometrics, customers can contact the bank's hotline to confirm their identity and use remote services faster.

In recent years, the next type of technologies of the digital banking sector - interactive brokerage services - is rapidly developing in foreign practice. This service is intended to provide customers with the opportunity to purchase shares and securities of companies by transferring funds.



**Figure 2. New digital technologies used in foreign banks**

In addition, foreign banks have a special platform that allows you to carry out brokerage operations using Internet banking. Registration on this platform is done using the home page of the bank.

<sup>1</sup> Vdovin, V. M., Surkova, L.E. Information technology in the financial and banking sphere. - M.: Dashkov i K, 2018. - 302 p



This service allows clients to manage their investments using the operations of the E-Trade brokerage network. Since 2015, foreign banks in developed countries have begun to actively introduce a number of areas of digital technologies (Figure 1.2).

**Artificial intelligence.** This technology is used to solve a number of tasks in foreign banks, but its main goal is to meet the needs of customers by developing the necessary tools. In addition, in the banking sector, artificial intelligence is aimed at personalizing banking products and offers. Through artificial intelligence, foreign banks have reduced the time spent on collecting and processing data from regular and potential customers. Artificial intelligence introduced into the operation of foreign banks also allows VIP-customers to provide access to bank cells by scanning their palms; identifying customers through voice, facial expressions and facial recognition.

In the United States, this type of technology is very common and more banks have implemented it in their operations. In local practice, this technology has been used relatively recently (since the end of 2019). JSC "Sberbank" became the first local bank to introduce artificial intelligence into its operations. This bank uses artificial intelligence to analyze the most frequent actions of customers in online services and suggests repetition of these actions. The focus of artificial intelligence in the local banking environment is currently very limited compared to foreign banks. This fact is primarily related to the high costs of developing and implementing this technology, but as you know, local banks are limited by free cash.

**Big Data.** This digital technology is widely used in foreign countries. Big Data in the banking sector enables the analysis of large information flows. As a rule, this technology is used in foreign banks to evaluate potential customers, analyze the image of the hotel and its competitive position. Through Big Data, employees of foreign banks can monitor "digital footprints" on the Internet, which in turn allows creating individual offers for customers. In addition, the information obtained through Big Data allows banks to perform segmentation of customers, form the main offers in the context of segments. In Russia, this type of digital technology is used only in three banks: Tinkoff Bank, Sberbank and VTB Bank.

Chatbots have become widespread among foreign banks. Through this technology, the workload of call centers in the banking sector has decreased. Chatbots allow you to answer frequently asked questions of bank customers through Internet banking, which reduces the need to contact bank representatives by phone and e-mail. Currently, this technology is widely used among banks. Currently, they use popular managers to connect customers with representatives of local banks: Telegram, Viber, WhatsApp, etc. Chats with bots are created in these channels, which help their customers around the clock.

The effective implementation of digital technologies in the activities of commercial banks will also depend on the correct selection of the mechanisms and management models used in this process. Commercial banks must meet a number of criteria to become a financial technology corporation by implementing digital technologies in their operations. We cite the following as these criteria:

- diversification of banking activities, diversification of products special attention and provision of a comprehensive set of services;
- in-depth review of available information on customers and market conditions regular trend analysis and accurate forecasting through performance;
- constantly improving old technologies and introducing new ones.



**Table 1 The main segments of the strategy of introducing digital technologies in banks**

Name direction	Essence
Digital product development	Allows you to expand your customer base and the number of products per customer
Comprehensive interaction with clients	The use of information technology allows to activate the customer base and increase their loyalty
Creating a financial ecosystem of partners	Increasing the customer base with the help of partners' information platforms
Use of business incubators	Reduces process costs and increases customer satisfaction

**Source:** Vdovin, V. M., Surkova, L. E. Information technology in the financial and banking sphere. - M.: Dashkov i K, 2018. - 302 p

The process of digitalization of commercial banks, introduction of digital banking services is a multifaceted process that includes several stages (Table 1.1):

- Development of a digital strategy, which consists in determining the main segments of development.
- Creation of an IT system that allows storing, searching and processing of large amounts of data, as well as the state of organizational resources that ensure the acquisition and distribution of information.
- Development of IT solutions and their implementation.

It would be appropriate to introduce the above-mentioned technologies in Uzbekistan as well. However, the main problem in this way may be related to the limited implementation of this technology due to the lack of qualified personnel and limited funds in banks.

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