



ANALYSIS AND STATE OF IMPROVEMENT OF THE FINANCIAL SERVICES MARKET IN AN INNOVATION ECONOMY

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Abstract. This article reflects the facts and state of improvement of the financial services market using digital technologies in the banking system today.

Keywords: financial services, digital technologies, cloud technologies.

Аннотация: В данной статье отражены факты и состояние совершенствования рынка финансовых услуг с использованием цифровых технологий в банковской системе сегодня.

Ключевые слова: финансовые услуги, цифровые технологии, облачные технологии.

Judging by the new development strategy of New Uzbekistan for 2022-2026, it seems that the development of the service sector has reached a new level. If we consider the content of services, then financial services can be identified as the leading component. In recent years, our government has made important regulations and decisions regarding the remote provision and improvement of financial services. The Decree “On the new development strategy of Uzbekistan for 2022-2026”, adopted by the President of the Republic of Uzbekistan Shavkat Mirziyoyev, contains specific goals for the development of financial services. In particular, this decree states that additional measures will be taken to increase the popularity of financial services, expand the penetration of banks into the regions, and ensure the provision of the same type of services in all localities. Given the importance of the service sector and its future economic efficiency, the development of financial services is one of the pressing issues.

Today, many transactions in the banking system are carried out using digital technologies. Regardless of the location of customers, banks serve them over long



distances through communications. Thanks to progress in the development of the digital economy, banking operations and the introduction of new financial services have been established in our country.

It is known from international experience that in order for the financial services market to function efficiently, steadily and truthfully, financial institutions must have professional standards and ethics, the financial market must be effectively monitored and regulated by the regulator, financial services can be used, and consumer rights must be respected. Considers interrelated factors, such as protection and the ability to increase financial literacy of the population.

The need for growth in financial services in the Republic of Uzbekistan at the end of 2022 amounted to 45,783.0 billion soums. This figure increased 17 times compared to 2643.7 billion soums in 2012. As a result of the rapid growth of financial services, greater convenience is being created for the population. Especially today, the volume of services provided through the portal of interactive services and Internet banking services is increasing.

The demand for services in the Republic of Uzbekistan at the end of 2022 amounted to 219 billion 978.5 billion soums. According to Figure 2, among the services provided in the Republic of Uzbekistan in 2022 by type of economic activity, the largest share is made up of trade services - 27%. The next places are occupied by transport services - 25%, financial services - 21% and services in the field of information and communications. The smallest share is occupied by healthcare services - 2%, real estate services - 4%, educational services - 2%, accommodation and food services - 2%, real estate services - 3%, personal services - 2% and other services - 2%.

The digitalization of financial services in commercial banks, which is undergoing a strong transformation in the world, is an area consisting of companies using digital technologies and innovations to compete with intermediaries in the banking and financial services market, that is, traditional financial institutions. According to statistics from the International Development Association, \$45.4 billion was spent on financial services worldwide in 2022, up 18% from 2021.

In general, the use of digital technologies in improving financial services will prevent the emergence of bribery and the shadow economy. Because financial service providers store financial situations digitally in memory and provide quick access to information when needed. In this case, it will be impossible to block any information, it will be impossible to conclude illegal contracts, it will be impossible



not to provide complete information about a particular activity, everything is openly visible in cloud technologies or huge databases.

The growth rate of the Uzbekistan market in the coming years will be at least 100 percent per year. Sustainable market growth will largely depend on factors such as the development of remote services and the distribution of banking products among the population. By the end of 2030, the number of bank clients using Internet banking will reach 8-9 million. reached the person. Currently, Uzbek banks are actively working in the field of expanding the functionality of remote banking systems and entering new market segments, however, research shows that these banking services are blind.

Taking into account the trends in the global financial market, reforming the national banking system and providing services to clients at the level of international standards by banks is a requirement of the time. In this regard, the participation of commercial banks, which are the main support in the financial services market, is improving every year towards the sustainable and proportional development of the country's national economy and increasing the competitiveness of the economy.

Of course, commercial banks that actively participate in the financial services market have their role in ensuring the country's macroeconomic growth and increasing the activity of existing manufacturing industries. In fact, today all types of commercial banks are increasing their contribution to the financing of economic sectors by providing their credit funds and providing consumer loans to the population. Therefore, increasing the participation of banking institutions in financing the real sectors of the economy, especially increasing the activity of commercial banks, is one of the urgent tasks facing the industry.

A study of the experience of developed countries shows that commercial banks have been operating for several years on the basis of modern innovative software and special platforms.

Although capitalization in the banking sector has improved significantly, the strategy of increasing revenues and cutting costs is becoming more difficult. At the same time, the approach from a technological point of view is becoming increasingly relevant in an environment where consumer demands on banks and credit unions are increasing.

To further improve the banking business, small and large financial technology companies are making extensive use of artificial intelligence and digital technologies to improve customer service.



New competitors are beginning to threaten legacy financial institutions of all sizes, while many new technologies are also creating great opportunities.

Indeed, organizations that use big data, advanced analytics and new technologies to improve the customer experience must build and deliver the trust, transparency and revenue that are key to future success.

In conclusion, we can say that improving financial services in the digital economy increases the flow of legal funds into the country's economy, allows taxes to be collected in a timely manner and without theft, and also directs funds to the social sector. there is no need to ensure that the money allocated for schools, hospitals and roads is fully utilized.

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