

TRENDS IN THE DEVELOPMENT OF THE BANKING SECTOR IN THE CONDITIONS DIGITALIZATION

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Abstract. *The growth in the number of Internet users contributes to the increase and spread of online sales and the creation of electronic payment systems for purchases and the creation of electronic wallets. When conducting transactions online, many users prefer to have a single point of access to your own funds, without the need to deposit them and transfer them to third-party resources in order to avoid problems with non-compliance with security conditions. An additional way to attract customers to use remote banking services is to use currently popular instant messengers (Telegram, WhatsApp, Viber), which can significantly reduce costs and relieve credit institution employees. To communicate with bank employees, the client does not need to call the call center, just send a request in the chat of one of the instant messengers used by the bank, and the client will receive feedback within a few seconds.*

Keywords: *programming, document processing, system, algorithmic, engineering.*

The problem of the development of digital technologies is becoming increasingly relevant, causing increased interest in the global banking community. Scientists and businessmen are uniting in search of new technologies and tools that will shape the future interaction of market participants.

Theorists and practitioners. It should be noted that currently state programs for the development and stimulation of digital technologies of national economies and industrial sectors have been developed and are being implemented.

Thus, in countries belonging to the European Union, there are currently more than 15 national and regional initiatives for industrial digitalization. Work under these initiatives includes working with Member States to attract investment in public-private partnerships that pool resources for the development of digital technologies and digital industrial platforms, including high-performance cloud infrastructure for science and innovation, as well as large-scale test beds for accelerating standards development.

Particularly active in the last ten to fifteen years in the global economy has been a general trend of transformation of the traditional economy into a digital one. This transformation is especially noticeable in the example of enterprises in the financial sector, where it is especially clear for.

The results of the systematic implementation of new financial technologies are revealed to the average citizen.

The transition to a digital economy is associated with significant benefits from the introduction of digital technologies in competition for business entities, especially for companies in the financial sector.

Therefore, considering the digitalization of the economy as one of the factors of economic growth in the world, it can be argued that it has a primary impact on economic growth and increases efficiency in various areas of both the national and global economy.

Digitalization of the economy “promotes the emergence of new markets and areas of activity and ensures stable development, primarily of the monetary system of the Republic of Uzbekistan. The development of technology in the banking sector has led to the formation of a new financial technology ecosystem” [7, p. 39].

To determine the essence of digital technologies, you should first consider the terms associated with the digital economy.

Currently, the term “digitalization” is used in a narrow and broad sense. So, in A.A. Volkova presents the following definitions:

– “digitalization in the narrow sense means the transformation of information into digital form, which in most cases leads to lower costs, the emergence of new opportunities, etc.;

– digitalization in a broad sense is understood as the modern global trend in the development of the economy and society, which is based on the transformation of information into digital form and leads to increased economic efficiency and an improved quality of life” [7, p. 39].

A more general definition of digitalization can be presented in the following form: “Digitalization is a process and in the broadest sense it is understood as “... a socio-economic transformation initiated by the mass introduction and assimilation of digital technologies, those technologies for creating, processing, exchanging and transmitting information” [12, p. 59].

Therefore, digitalization is a process of transformation of information into digital form, leading to significant positive consequences in the socio-economic sphere.

Today in the world there is no common understanding of such a phenomenon as the “digital economy”. Therefore, there is no clear definition of the concept “Digital Economy”. There is still a debate among researchers regarding the list of technologies that determine their belonging to the digital economy. The online survey “Digital economy – on the way to a long-term strategy” offered a choice of seven alternative definitions of the basic term “digital economy”:

– “a global network of economic and social activities that are supported by platforms such as the Internet, as well as mobile and sensor networks;

– system of economic, social and cultural relations, based on the use of digital information and communication technologies (World Bank);

– an economy that operates primarily through digital technologies, especially electronic transactions carried out using the Internet (Oxford Dictionary);

– doing business in markets that rely on the Internet and/or World Wide Web" (BCS, UK)" [16, p. 71];

– “markets based on digital technologies that facilitate trade of goods and services through online e-commerce (OECD);

– an economy that can provide high-quality ICT infrastructure and mobilize the power of ICT for the benefit of consumers, business and government (Economist Research Center and IBM);

– production of digital equipment, publishing activities, media production and programming (UK Government)” [16, p. 72].

It should be noted that the given definitions are not entirely correct, since they do not fully reveal the essence of this concept. This is due to the fact that “the definition does not reflect the essence of the changes taking place, does not fully reflect their connection with technology, and does not describe it at all.”

economic influences such as changes in user behavior, changes in relationships between consumers and producers, changes in competition, etc.” [6, p. 110].

Russian legislation also contains a normative definition of the concept of “digital economy” and there are two of them:

– “digital economy is an economic activity in which the key factor of production is data in digital form, the processing of large volumes and the use of analysis results of which, in comparison with traditional forms of management, can significantly increase the efficiency of various types of production, technologies, equipment, storage, sale, delivery of goods and services” [20];

– “the digital economy is an economic activities in which the key factor of production is data in digital form. It contributes to the formation of an information space taking into account the needs of citizens and society in obtaining high-quality and reliable information, development of information infrastructure, creation and application information and telecommunication technologies, as well as the formation of a new technological basis for the social and economic sphere” [18].

Based on the above study of the definitions of the concept “Digital Economy”, it is clear that this process is a complex multifaceted phenomenon. We consider it rational to use a criteria-based approach to describing the “Digital Economy” category.

From the study of this concept, the following can be distinguished:

components reflecting the elements of the concept “Digital Economy”:

“the use of digital and computer technologies in economic and other activities of households, firms and the state;

- the core that ensures the functioning of the digital economy, is the Internet;
- a key factor in exchange between subjects of relations through the Internet is information;
- for the functioning of the digital economy it is necessary development of digital infrastructure through which information is transferred;
- through the use of big data technology there is constant synchronization and change of information in real time;
- the key element of the digital economy is synchronization of information and communication tools in real time (Internet of things);
- through the use of digital technologies, the geographical barrier is overcome in the process of communication, coordination and other types of interaction between subjects of relations;
- the use of digital technologies leads to automation economic processes and reducing the role of humans in economic processes;
- there is a transfer of coordination “client – company – state” into the virtual space;
- information technologies contribute to the genesis of markets in virtual space and the reduction of the role of markets in material form” [14, p. 28].

Based on this, let us formulate our definition, which denotes the concept of the digital economy: the digital economy is the penetration of digital technologies into all aspects of the economic and social life of society, allowing, through the Internet, using information and communication tools, communicate, coordinate, instantly exchange changing information in real time and carry out business transactions, bypassing the geographical location of the subjects of economic relations.

The development of commercial banks in the modern world is closely related to such an area as the digitalization of business processes.

Large-scale transformation of business in the context of the development of digital processes in the economy has led to the fact that banks need to constantly improve their work through the introduction of modern technologies into business processes.

At the moment, the use of only traditional sales channels reduces the competitiveness of the bank. In this regard, there was a need to create alternative sales channels that would promote the attraction of both real and potential bank clients for further service.

Efficiency and ease of use of digital technologies noted by users who actively access remote services provided by traditional banks.

Digitalization of processes and the development of financial technologies have prompted banks to expand the range of their services by switching to online mode.

The transition to an electronic format has led to the reduction of additional bank offices.

Considering various mobile technologies, it is worth mentioning chatbots, so-called virtual assistants, which help optimize various banking processes and also allow banks to increase and improve their service. The use of such technology leads to reducing financial costs for the operation of call centers and SMS notification services [25].

At the present stage, in conditions of fierce competition, it is increasingly difficult for banks to stand out in the market. Therefore, in addition to making money on their own products, some banks began to use the marketplace. In essence, it is a large trading platform that is capable of representing the interests of several individual sellers at the same time.

Another option for developing alternative sales channels is to create an ecosystem. Banking ecosystems will be an important way to interact with customers in the future. A combination of financial and non-financial services through ecosystems becomes a necessary condition in the competition for the client. Banks that offer these integrated services go beyond providing traditional financial services and meet broader customer needs.

As an example, it is worth considering the Sberbank ecosystem, which is an extensive network of organizations created on a single digital platform. The ecosystem includes over 40 companies. All of them help bank clients solve their various life problems, while saving the most valuable thing - time. And with the advent of the pandemic, security was added to this.

In the future, the client will be able to log into his personal account using his email address, phone number, or using the login and password set during registration. For security purposes, the client can independently change the login and password specified during registration; to do this, you need to go to the settings.

Sberbank has a high degree of security; logging in without a login and password and without confirmation is impossible. Therefore, in case of loss of a mobile phone and the data for logging into a personal account are compromised, the client must urgently contact a Bank branch or provide information by the hotline number listed on the official website.

Hints follow at each stage of work in your personal account. If the user enters data and then navigates to another page without completing the operation, a warning will certainly appear.

The advantages of Sberbank Online and Sberbank Business include:

- carrying out multiple operations in one click;
- control and management of own accounts, payment for services, money transfers;

- Internet banking and mobile application are free, most operations and transfers are carried out free of charge or with a minimum commission;
- high degree of protection, operations are carried out only after confirmation from the client, modern technologies are used to ensure the security and confidentiality of client data and transactions;
- intuitive interface, ease of use.

The advantage of Sberbank Online is the “My Online Purchases” section, through which the following functions are available to clients:

- viewing information about your bribes in online stores;
- tracking the delivery status of online purchases.

The “Online Buyer Package” is a list of various.

The “Online Buyer Package” is a list of various offers for Bank clients, including the “Purchase Protection” program. With this program, customers receive a guarantee on their purchase in online stores of quality goods and purchase protection, the opportunity to feel confident when cooperating with the Bank. The following risks are covered:

- free equipment repairs.

The client purchased the equipment in non-working condition. In this case, the equipment will be repaired free of charge, and if it cannot be repaired, then its cost will be compensated to the buyer.

The data obtained indicate the need to improve the quality of content published on official pages (in groups) and to carry out promotions that will increase the number of subscribers.

Conclusion

Thus, Internet banking and mobile banking "Sberbank" can be described as a multifunctional modern means of remote banking services, which allows clients to manage their own finances, where and when it is convenient, without wasting their time in queues at the Bank's offices. However, with the spread of the coronavirus pandemic, the number of unauthorized transactions on customer accounts has increased, which requires the bank to actively informing customers about the risks of fraud in every possible way.

Since the bank's Internet banking offers its clients ample opportunities to pay for various services and goods, make intra-bank and extra-bank money transfers, open online deposits, order debit, credit cards and other banking products, and online services, capabilities for analyzing personal expenses and an accessible interface for one-time or recurring transactions.

In accordance with the second rating, it was found that while almost all banks manage to satisfy minimal customer requests online, banks are not yet able to create full-fledged digital offices.

The growth in the number of Internet users contributes to the increase and spread of online sales and the creation of electronic payment systems for purchases and the creation of electronic wallets. When conducting transactions online, many users prefer to have a single point of access to your own funds, without the need to deposit them and transfer them to third-party resources in order to avoid problems with non-compliance with security conditions.

An additional way to attract customers to use remote banking services is to use currently popular instant messengers (Telegram, WhatsApp, Viber), which can significantly reduce costs and relieve credit institution employees. To communicate with bank employees, the client does

not need to call the call center, just send a request in the chat of one of the instant messengers used by the bank, and the client will receive feedback within a few seconds.

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