

Improving the Methodology for Attracting Financial Resources to Commercial Banks in the Digitalization of the Economy

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Abstract: In recent years, the Republic of Uzbekistan has been making steady steps towards a digital economy. Digitization processes are causing a fundamental change not only in public administration, but also in the banking and financial system.



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Introduction. In particular, the issue of effectively organizing the mechanisms for managing and attracting financial resources of commercial banks through digital technologies is becoming urgent. In this regard, in the context of the digitalization of the economy, there is a need to improve the methodology for attracting financial resources for commercial banks. The purpose of this article is to analyze existing problems, substantiate modern approaches, and propose an improved methodology.

Methodology. In the article following scientific - methodological from approaches used :

- Analysis and synthesis method - the current approaches of commercial banks to attracting financial resources were studied.
- Comparative analysis - the situation in Uzbekistan was compared with the experience of foreign countries.
- Expert questionnaires - proposals were developed based on the opinions of banking specialists and experts in the field of digital technologies.
- Statistical analysis – The results were drawn up based on statistical data from the banking system of Uzbekistan for recent years.

The article also assessed the level of use of commercial banks' online platforms, digital payment systems, cryptoassets, and fintech services.

Results and Discussion. According to the results of the study, the following problems were identified:

1. The level of full use of digital technologies in attracting financial resources in commercial banks is low.

2. Digital products and services (e.g. digital bonds, crowdfunding platforms) are underdeveloped in the financial market.
3. Due to low digital trust in bank-customer relationships, most residents and entrepreneurs are relying on traditional means.

In international experience:

- In the US and the European Union, raising resources through digital banks (neobanks) is expanding.
- In China, financial services are provided through "super-apps" (such as WeChat) and extensive financing platforms have been created.

The improved methodology recommended for Uzbekistan includes the following components:

- Creating digital financing platforms - introducing online resource mobilization models based on special fintech systems for banks.
- Raising resources based on smart contracts - developing automated, transparent, and secure financing mechanisms through blockchain technologies.
- Interactive digital customer communication platforms – development of mobile applications and web platforms to engage customers in digital financial services.

Analysis. The banking and financial system of Uzbekistan has been actively entering the process of digital transformation in recent years. In particular, the digitalization projects implemented by the Central Bank and commercial banks — remote banking services, online lending, digital payment systems — are taking the provision of financial resources to a new level. However, systemic problems still exist in this area, which require in-depth analysis.

1. **Limited use of digital technologies in raising financial resources.** Mobile applications and internet banking services introduced by commercial banks are mainly limited to account management, payments and money transfers. Interactive and innovative digital tools (e.g. crowdfunding platforms, tokenized assets) are not being used sufficiently in the process of raising financial resources (i.e. deposits, investments, bonds).

2. **Weakness of the capital market.** Non-bank financing sources are underdeveloped in Uzbekistan. In international experience, the stock market, fintech startups, and peer-to-peer (P2P) lending systems play an important role in attracting financial resources. In Uzbekistan, this sector is just being formed, which places an additional burden on banks.

3. **Low digital financial literacy of the population and entrepreneurs.** Many customers still express distrust of digital financial instruments. This limits the ability of banks to attract resources through online channels. Lack of understanding of electronic money, digital payments and other innovative products, as well as a weak culture of using them, slows down the full digitalization of banking services.

4. **Limited legal and technical infrastructure.** Insufficient clarity of legal norms, weak licensing and monitoring systems in the implementation of digital financial services pose a risk to banks. In particular, the legal framework for the use of digital assets, smart contracts, tokens and other technologies is not yet fully regulated.

Table 1. Comparative analysis with international experience at the level of banks in 2023-2024¹

Indicator	Uzbekistan	Developed countries (USA, Europe)
Share of digital payment systems	35–40%	85–90%
Number of Fintech startups	Less	Very many (more than 1000)
Online lending rate	Limited	Developed
Tokenization through banks	No	Actively in use

Above from analysis It seems that Uzbekistan bank system in digitization activity showing although financial resources attraction in doing modern from technologies wide Therefore, improving the existing methodology is relevant both theoretically and practically .

Conclusion. One of the biggest challenges facing commercial banks in the process of digitalization of the Uzbek economy is to attract financial resources based on modern, innovative approaches. According to the results of the study, in order to improve the existing system, it is necessary to deeply integrate digital technologies, adapt international experience to local conditions, and increase the digital financial literacy of the population. Based on the proposed methodology, the financial stability of commercial banks will increase, and the digitalization of the economy will become more intensive.

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¹ Prepared by the author based on www.stat.uz indicators.